WAAREE®

One *with the* Sun

Rooted in Energy, Rising with Purpose



Powering Change

Global Powerhouse

Resilient Network

Integrated Annual Report

2024-25

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For viewing the Annual Report, please visit www.waaree.com

Investor Information

CIN: L29248MH1990PLC059463

AGM Date: September 24, 2025

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 Integrated Annual Report of Waaree Energies Limited ('Waaree', 'We', or 'the Company') presents a holistic view of how we are creating long-term, sustainable value for our stakeholders. Aligned with the guiding principles and content elements of the Integrated Reporting <IR> Framework by the International Integrated Reporting Council (IIRC) – now consolidated into the IFRS Foundation – this Report reflects our strategic thinking, operating context, and value creation approach for the financial year ended March 31, 2025.

Through this report, we aim to provide transparent and comprehensive insights into how we use and transform the six capitals – Financial, Manufactured, Intellectual, Human, Social & Relationship, and Natural – to deliver value. The Report integrates key aspects of our Environmental, Social, and Governance (ESG) performance and showcases our response to stakeholder expectations, evolving market conditions, and material issues impacting our business.

We are committed to upholding high standards of corporate disclosure and accountability, with the goal of enabling providers of financial capital and other stakeholders to make informed decisions.

Reporting Frameworks

This Report has been prepared in accordance with the Integrated Reporting <IR> Framework, incorporating globally recognised sustainability and disclosure standards. These include:

- Global Reporting Initiative (GRI) Standards
- United Nations Global Compact (UNGC) Principles
- United Nations Sustainable Development Goals (UN SDGs)
- Business Responsibility and Sustainability Report (BRSR) requirements issued by SEBI

Additionally, the Report is aligned with applicable Indian regulations including:

- Companies Act, 2013
- Indian Accounting Standards (Ind AS)
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Secretarial Standards issued by the Institute of Company Secretaries of India

Reporting Scope and Boundary

This Report covers the operations and performance of Waaree Energies Limited for the period from April 1, 2024, to March 31, 2025 (FY 2024-25). It includes all revenue-generating business operations, project and manufacturing sites, and our corporate headquarters. Information regarding our subsidiaries, associate companies, and joint ventures is provided in the annexures to the Board's Report.

Key Stakeholders

We are guided by the needs and aspirations of our key stakeholders

Investors
Suppliers & Partners
Communities
Customers
Regulators & Government
Employees

Six Capitals that Drive Value at Waaree

Financial Capital: Efficient deployment of capital and prudent financial management aimed at reducing risk, optimising cost, and generating stakeholder returns.

Manufactured Capital: Our physical infrastructure, solar energy assets, and advanced technologies that enable productivity, quality, and scale.

Intellectual Capital: The renewable energy expertise, innovation capabilities, and institutional knowledge that drive our leadership position.

Human Capital: The skills, talent, and capabilities of our people, supported by our efforts in capacity-building and inclusive development.

Social and Relationship Capital: The strength of our partnerships with customers, vendors, and communities, built on trust and shared growth.

Natural Capital: Our continued efforts towards responsible resource use, renewable energy production, and a lower carbon footprint.

Approach to Materiality

Material issues are identified through an ongoing engagement process with our stakeholders, considering emerging trends and business risks. This Report explains how these material topics influence our strategy and value creation in the short, medium, and long term.

Responsibility

The Board affirms that this Integrated Annual Report for FY 2024-25 fairly presents all material matters that influence Waaree's performance and prospects. The contents of the Report have been reviewed and validated under the supervision of senior management, with an emphasis on transparency, stakeholder relevance, and integrity of disclosures.

Rooted in Energy, Rising with Purpose



Powering Change

Global Powerhouse

Resilient Networks

In FY 2024-25, we stood at the intersection of opportunity and responsibility. As the world intensified its efforts towards clean energy and secure supply chains, we responded with focus, scale, and strategic clarity. We did not just expand capacity, we acted with purpose, aligning every initiative with long-term value and energy resilience.

Our purpose is simple, yet ambitious: to power the world responsibly. That purpose came alive this year as we grew India's solar manufacturing base, entered new global markets, and strengthened our end-to-end integration. Our successful IPO in October 2024 was not just a financial milestone, it was a reaffirmation of trust, transparency, and future readiness.

Rooted in Energy, Rising with Purpose is not a statement. It is our stance. It reflects the strength of where we come from and the clarity of where we are headed. A transformation driven by intent, engineered through scale, and held together by resilience.



POWERING CHANGE

We are India's largest manufacturer and exporter of solar modules, leading the global energy transition by strengthening our backward integration with the addition of solar cell, Ingot-wafer production capabilities, while intensifying our focus on indigenisation. With 16.7* GWp of module manufacturing, 5.4 GWp of cell manufacturing capacity and a roadmap towards battery energy storage system, inverter, renewable power infrastructure and green hydrogen, we are leading the shift from dependency to self-sufficiency.

GLOBAL POWERHOUSE

We strengthened our global presence with a fully operational 1.6 GWp module manufacturing facility in the US, a milestone in building localised, high-quality supply chains for international markets. With plans underway to expand this capacity to 3.2 GWp by the end of 2025, we are well-positioned to meet growing global demand. Our 39th BNEF Tier 1 ranking, strong PV Bankability, and EcoVadis Gold Medal underscore our commitment to deliver scale, credibility, and trust to partners worldwide.

RESILIENT NETWORKS

We made investments in expanding our partner networks, developing capabilities throughout the value chain, and guaranteeing long-term stability in the face of global supply chain disruptions. Our operations have never been more future-ready, agile, or prepared.

At Waaree, we do not just aim to power the world with clean energy. We aim to do it with clarity of intent and consistency of action, enabling energy access, empowering communities, and creating long-term value for society. Our purpose extends beyond business performance; it is rooted in building a cleaner, more inclusive and equitable world, while rising with purpose.



*Manufacturing capacity as on 31st July, 2025

KEY HIGHLIGHTS

A year defined by scale, resilience and transition

FINANCIAL

₹ 14,444.50 Crores
Revenue from Operations
↑ **26.73%**

₹ 3,119.18 Crores
EBITDA
↑ **45.02%**

₹ 1,928.13 Crores
PAT
↑ **51.30%**

KEY RATIOS

25.08%
RoCE

28.06%
RoE

12.42%
RoA

0.12x
Debt-to-Equity Ratio

1.50x
Current Ratio

12.99%
Net Profit Ratio

NOTABLE EVENT

Successfully listed on stock exchanges (NSE & BSE) in October 2024

India's largest 5.4 GWp solar cell manufacturing gigafactory inaugurated in Chikhli, Gujarat

Upgraded credit rating: CARE A+ / A1+

OPERATIONAL[1]

16.7 GWp[2]
Solar Module Manufacturing Capacity

5.4 GWp
Solar Cell Capacity

1.6 GWp
US Module Manufacturing Capacity

3.15 GWp
EPC Projects Under Execution

~769 MWp
O&M Portfolio

~₹ 49,000 Crores (~25 GWp)
Order Book

480+
Franchisee

2,800
Authorised Selling Partners (ASP)

58.7%
Share of Overseas Order Book

*Environmental Product Declaration

CSR AND ESG

2.2 Lakh
CSR Beneficiaries

8,500
Saplings planted positively impacting 25,500+ people

535 MWh
Renewable Energy consumption increased

~25,000 KL
of water saved during the year

210 tCO_2e
of GHG emissions avoided

SUSTAINABILITY

Gold Medal
97th percentile globally
EcoVadis

39
Quarters of BNEF Tier 1 Ranking

Net Zero
(Scope 1 & 2)
On track for 2030

Total Net Zero
(Scope 3)
Target by 2040

100%
of Energy Requirements from Renewable Sources by 2030

EPD* Certification
First Indian company with cradle-to-grave lifecycle assessment

Waaree's 600 Wp & 550 Wp panels certified under International EPD system

Note: [1] Operational numbers are as on June 30, 2025
[2] Manufacturing Capacity as on July 31, 2025

IPO HIGHLIGHTS

Trust. Transparency. A Transformational Moment.

In October 2024, Waaree Energies Limited marked a pivotal milestone in its journey with a successful listing on both the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE).

More than a financial event, our Initial Public Offering (IPO) was a resounding vote of confidence, a validation of Waaree's long-term strategy, governance strength, and leadership in India's renewable energy transition.

Key Facts

IPO Listing Date: October 28, 2024

Stock Exchanges: NSE & BSE

Market Response

The IPO witnessed an overwhelming response, with strong participation from both institutional and retail investors. With more than 97 lakh applications, the public issue achieved the highest-ever number of applications received for any IPO in India, underscoring investor confidence and widespread market interest.

Use of Proceeds

Strengthening backward integration - (solar module, cell, ingot-wafer facilities)

> Our IPO marks not just a financial milestone, but a reaffirmation of the role we play in India's clean energy future. We are proud of the trust placed in us by investors and partners alike.

Dr. Hitesh Chimanlal Doshi
Chairman and Managing Director





CELL INAUGURATION

Unveiling India's Largest Solar Cell Gigafactory

In March 2025, Waaree Energies Limited marked another landmark moment in its growth story with the inauguration of **India's largest 5.4 GWp solar cell manufacturing gigafactory** in Chikhli, Gujarat. Coming soon after the company's successful IPO, this state-of-the-art facility is a powerful affirmation of Waaree's commitment to **self-reliance, innovation, and clean energy leadership**.

Key Highlights

Inauguration Date:
March 29, 2025

- **Location:** Chikhli, Gujarat
- **Capacity:** 5.4 GWp Solar Cell Manufacturing
- **Facility Spread:** 150 acres total area | 101 acres built-up
- **Employment Impact:** ~9,500 direct jobs | ~30,000 indirect jobs

Inauguration Ceremony

The launch event was graced by prominent dignitaries including:

- **Shri Bhupendrabhai Patel,** Honourable Chief Minister of Gujarat
- **Shri Pralhad Joshi,** Honourable Union Minister of New and Renewable Energy
- Other Senior Ministers



Leadership Speak

From the Company

"With the launch of our 5.4 GWp gigafactory, we are laying the foundation of India's energy independence and technological renaissance. Every solar cell manufactured here is a blueprint of national pride and innovation."

Dr. Hitesh Chimanlal Doshi
Chairman & Managing Director,
Waaree Energies Ltd.

From the Government

"The launch of one of the largest solar cell facilities embodies the spirit of Atmanirbhar Bharat and showcases India's growing prowess in the global renewable energy landscape"

Shri Pralhad Joshi
Union Minister of New and Renewable Energy

Strategic Significance

- **Make in India Milestone:** The gigafactory stands as a model of Atmanirbhar Bharat in action, shifting India from energy importer to clean-tech exporter.
- **Clean Energy Future:** Supports India's 500 GWp renewable energy target by 2030.
- **Tech-Led Excellence:** Equipped with cutting-edge solar cell technology and driven by precision engineering.
- **Sustainability & Community:** Designed for low carbon manufacturing and regional economic upliftment.

Waaree's Expanding Global Footprint

With an installed solar PV module capacity of 16.7 GWp across India and the USA, and now a 5.4 GWp solar cell gigafactory, Waaree continues to shape the global energy transformation story.



WHO WE ARE

Clean Energy Enabling Pioneer

We are India's largest solar module manufacturer and a trusted partner in the world's renewable energy journey. With innovation at the heart of everything we do, we are shaping the next era of energy, one that is decentralised, decarbonised, and democratised.

From our roots in instrumentation to our rise as a clean energy powerhouse, our legacy is built on transformation. Since entering the solar sector in 2007, we have grown into an integrated player with an industry-leading 16.7 GWp solar module manufacturing capacity, a robust R&D ecosystem, and a fast-growing global presence. FY 2024-25 marked a defining year, our public listing unlocked fresh capital, while our manufacturing expansion, sustainability milestones, and global supply chain investments reaffirmed our long-term vision.

We are not just building solar infrastructure. We are helping nations, businesses, and communities transition to a cleaner, more resilient energy future.

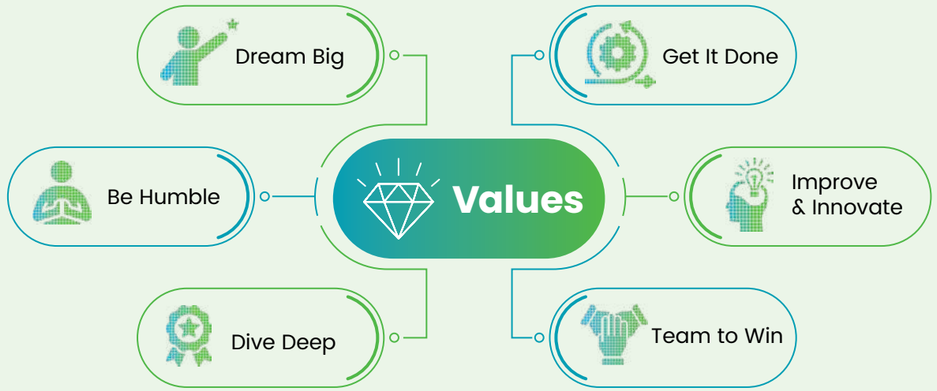


Vision

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.



OUR LEGACY IN SNAPSHOT

- Founded in 1990; entered into solar energy in 2007
- A Fortune 500 Company*
- Export footprint across 24 countries
- India's largest solar cell plant
- Over ~₹ 49,000 Crores order book as of June 2025
- India's largest solar PV module manufacturer (CRISIL report)
- Listed on NSE & BSE in FY 2024-25
- Secured largest EPC contract for a ~2 GWp solar project in Bikaner, Rajasthan

*As per Fortune India 2023

COMPETITIVE ADVANTAGE

The Strength Behind the Surge

Our competitive advantage stems from a unique blend of scale, integration, governance, and global reach. In a rapidly shifting energy landscape, our strengths are not only enabling us to serve current demand but preparing us for tomorrow's growth opportunities.

INDUSTRY LEADERSHIP

India's #1 solar PV module manufacturer with global Tier-1 credibility and high brand recall.

CORPORATE GOVERNANCE

Transparent, accountable and strengthened further through listing and institutional engagement.

EXPERIENCED LEADERSHIP

Veteran board and senior management with deep expertise in engineering, finance and ESG.

DIVERSE CUSTOMER BASE

Serving government, utility, commercial, industrial, and retail customers across geographies.

PAN-INDIA RETAIL NETWORK

480+ channel partners and growing rural/urban reach for decentralised energy access.

DIVERSE DEPLOYMENT

Participating across IPP, EPC, rooftop, agriculture, floating, and special solar applications.

ADVANCED MANUFACTURING

State-of-the-art plants in India and the US. Currently producing cells and modules, with Ingot-wafer to be commissioned by FY 2026-27.

FINANCIAL PRUDENCE

Strong capital efficiency with 25.08% ROCE and 0.12x debt-to-equity ratio as of FY 2024-25.

ADVANCED R&D

NABL-accredited lab; investing in Perovskite tandem cell tech and product customisation.

JOURNEY

Milestones that Shaped Our Rise

2007 Launched our solar journey with a 30 MWp module manufacturing line, sowing the seeds for a cleaner energy future.

2014 Collaborated with NEEPCO to power Sehore, Madhya Pradesh, reinforcing our commitment to public-private clean energy partnerships.

2017 Entered the IPP segment with Waaneep Solar acquisition, a step towards full-stack energy capabilities.

2018 Enhanced module capacity with a 1,000 MWp facility. Divested IPP operations to sharpen our manufacturing focus.

2019 Commissioned the 49.5 MWp Song Giang project in Vietnam, our first international solar EPC milestone.



2021 Expanded module capacity to 2 GWp and initiated solar cell manufacturing, strengthening our vertical integration strategy.

2022
- Acquired Indosolar Limited through corporate insolvency resolution process (CIRP)
- Successfully raised equity of around ₹ 1,000 Crores through private placement

2023
- Crossed 12 GWp manufacturing capacity
- Awarded PLI for 6 GWp integrated wafer-to-module manufacturing
- Filed DRHP for public listing
- Successfully raised another round of equity of ~₹ 1,000 Crores through private placement

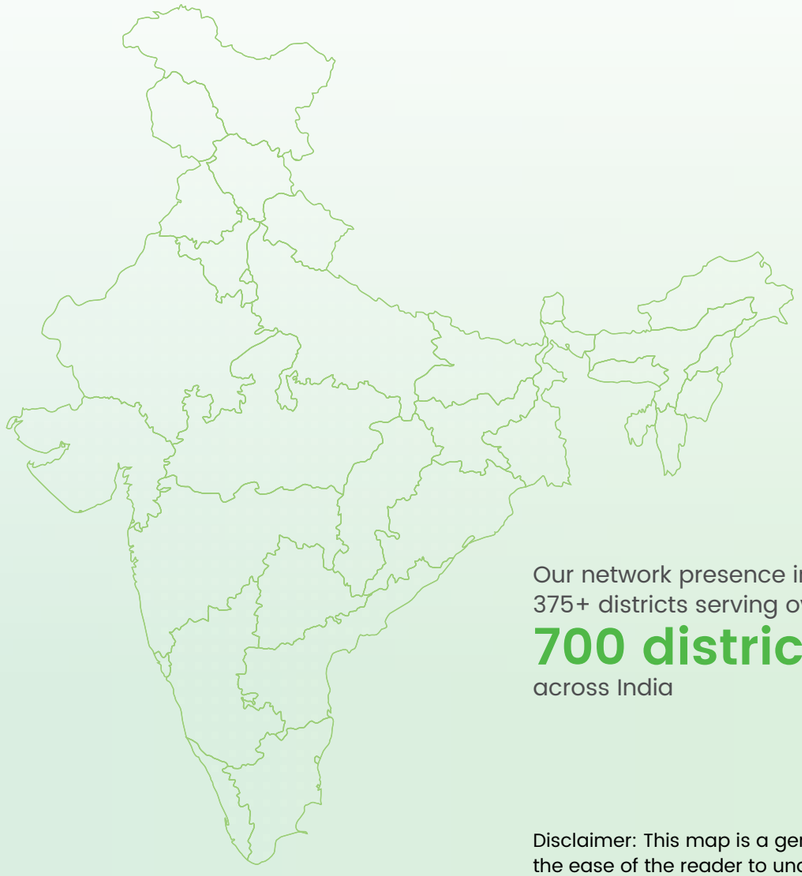
2024
- Listed on NSE and BSE, opening a new chapter in Waaree's journey
- Commissioned 1.3 GWp module capacity at IndoSolar
- Won 300 MWp PLI for electrolyser manufacturing
- Commenced development of 1.6 GWp US module facility

2025
- Operationalised the 5.4 GWp solar cell facility, India's largest of its kind
- Inaugurated the 1.6 GWp US manufacturing module facility, deepening our global presence
- Achieved EcoVadis Gold Medal, 97th Percentile globally in sustainability practices
- Additional 1.8 GWp module manufacturing commissioned in Chikhli, Gujarat

PRESENCE

Expanding the Global





Our network presence in
375+ districts serving over
700 districts
across India

Reach

480+
Total Franchisees

24
Countries

2,800
Total ASP

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.

OFFERINGS

Empowering Energy End-to-End

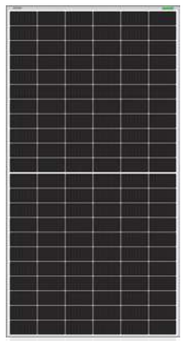
Our offerings go beyond products as we deliver integrated solar solutions that power possibilities. With a robust portfolio of high-performance solar modules, intelligent inverters, and end-to-end services, we cater to diverse energy needs across geographies and applications. Whether it is utility-scale installations or custom-built niche formats, our solutions are engineered for reliability, scalability, and sustainability.

Our Solar Product Line

Best-in-class modules and intelligent inverters, made for performance across every environment.

SOLAR PV MODULES

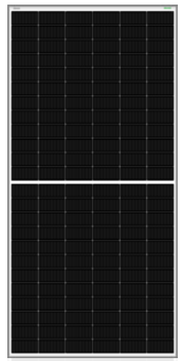
Engineered for high-efficiency energy output and global performance standards. Our module portfolio is trusted across utility-scale, rooftop, and industrial applications.



N-type HJT Modules

Ultra-efficient bifacial modules designed for exceptional yields and long-term reliability across diverse climatic conditions.

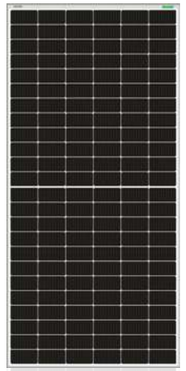
up to 23.5%
Module Efficiency



N-type TOPCon Modules

Next-gen technology that ensures better temperature coefficient, low degradation, and superior performance in low-light environments.

up to 23.2%
Module Efficiency



Mono PERC

High-performance monocrystalline modules engineered for consistent output, reduced LID, and compatibility across use-cases.

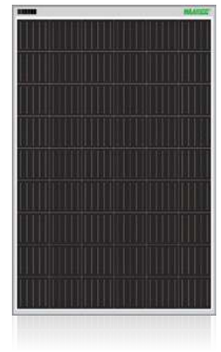
up to 21.36%
Module Efficiency



Lightweight & Flexible Modules

Glass-free, ultra-light modules built for curved surfaces, mobile structures, and weight-sensitive installations. Ideal for applications where conventional panels aren't feasible.

up to 20.36%
Module Efficiency

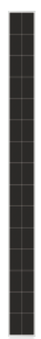


Small Modules

Compact and efficient, these modules are ideal for applications such as solar street lighting, home kits, and portable systems.

3 to 300 Watt Range
Designed for off-grid and low-power use

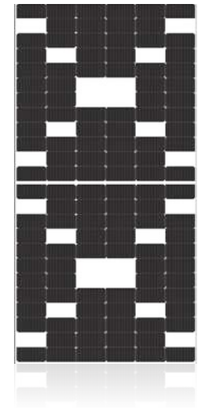




Customised Modules

Tailor-made modules to meet specific dimensional, branding, or application needs – ranging from logo printing to offbeat sizing for trackers and EV rooftops.

up to 23.5%
Module Efficiency (based on base technology)



Integrated Photovoltaic Solutions (BIPV & Agrivoltaics)

Our advanced solar modules are designed to integrate seamlessly across both architectural and agricultural landscapes – combining the strengths of Building-Integrated Photovoltaics (BIPV) and Agrivoltaics. These solutions serve dual functions: they generate clean energy while preserving the core utility of the space they occupy. Whether embedded into facades, rooftops, or canopies for aesthetic architectural integration, or deployed as semi-transparent modules over agricultural land to enhance crop yield and soil health, our integrated PV modules deliver performance without compromise.

Up to 23.5%
Module Efficiency
(based on base technology)

Available in M10/M10R TOPCon formats, with module efficiency varying by base technology

INVERTERS

Optimised for seamless integration and superior grid performance across on-grid and off-grid systems. Our portfolio of inverters are suitable for utility, commercial, and residential installations.

On-Grid



Single Phase Inverter 1kW / 2kW

Our next-generation smart on-grid inverters convert solar DC into AC, syncing precisely with grid voltage and frequency. Featuring rapid auto shutdown during grid outages for safety.

Efficiency:

Up to
98%

Waaree Three Phase Inverter Series (3 kW to 25 kW)

The Series is designed for 3-phase residential and small commercial solar installations, delivering superior efficiency, extended generation windows, and consistent high output. With models ranging from 3 kW to 25 kW, the Series combines performance with versatility, making it ideal for users seeking maximum yield and reliable power from their solar system.

Max Efficiency

98.6%

Waaree Three Phase Inverter Series (30 kW to 75 kW)

Designed for 3-phase commercial and industrial applications, the Series delivers exceptional performance, flexibility, and maximum energy yield. With models ranging from 30 kW to 75 kW, this high-capacity inverter series is built to handle demanding solar setups, offering extended generation hours, high efficiency, and long-term reliability for large installations.

Max Efficiency

98.7%

Integrated Solar Solutions

We deliver not just components, but complete solutions, from design to execution to lifecycle management.

EPC Services

Comprehensive engineering, procurement, and construction capabilities across solar formats and terrains.

- Ground-mounted solar projects (utility scale)
- Rooftop solar for C&I and institutional customers
- Floating solar

Asset Management

Maximising efficiency and ensuring plant longevity through predictive maintenance and performance tracking.

- Real-time performance monitoring
- End-to-end lifecycle service support

Specialised Applications

Tailored solar systems for emerging, hybrid and niche formats.

- Tracker-integrated systems
- Agrivoltaics setups
- BIPV (Building Integrated PV)
- Repowering legacy solar plants

3.15 GWp
EPC Under Execution

~769 MWp
portfolio of solar power plant assets under O&M

1.5 GWp
EPC Project Executed

3.03 GWp
Project Commissioned

25+ GWp
Bidding pipeline



CHAIRMAN AND MANAGING DIRECTOR'S MESSAGE TO SHAREHOLDERS

A Global Energy Crossroads: Why Renewable Energy Matters

Dear Shareholders,

It gives me immense pride to present our inaugural integrated annual report as a listed entity. Let me begin by expressing sincere gratitude to all our stakeholders and investors whose confidence and support has helped us set up a listing milestone of highest number of applications received.

There are moments in an organisation's journey that shape its future, FY2024-25 was one such pivotal chapter for Waaree – when clean energy transitioned from promise to performance, and Waaree emerged not merely as a participant, but as a global torchbearer in the energy revolution.



The Global Imperative

The world is at a defining crossroads in energy. Climate change, energy security, and economic volatility have converged to make the transition from fossil fuels to renewables not a choice, but an absolute necessity. Meeting the Paris Agreement goals requires the tripling of global renewable energy capacity by 2030 – a transformation that is already reshaping geopolitics, supply chains, and markets. Solar energy, with its unmatched scalability and cost competitiveness, stands out as the most inclusive solution, powering homes, industries, and communities across all geographies. Complementing this, Green Hydrogen is emerging as a clean fuel alternative for hard-to-decarbonise sectors like heavy industry and transport, while Battery Energy Storage Systems (BESS) ensure grid stability and reliable integration of intermittent renewables, making the transition more resilient and future-ready.

India's Rising Demand

India today stands at the centre of the clean energy revolution, with renewable energy demand accelerating across urban and rural landscapes. Policy reforms and large-scale programs – PM Surya Ghar Muft Bijli Yojana (for rooftop solar adoption), PM-KUSUM (for rural solarisation), and the ₹ 8 lakh crore National Green Hydrogen Mission – are generating unprecedented demand for solar infrastructure. The nation has committed to installing 500 GW of non-fossil capacity by 2030, making it one of the largest renewable energy growth markets globally. This demand is not only reducing fossil fuel dependence but also enhancing energy security, while creating jobs, empowering rural communities, and reinforcing India's role as a global manufacturing hub for clean energy solutions.

USA's Expanding Renewable Energy Market

The United States, the world's second-largest energy consumer, is witnessing an unprecedented surge in renewable energy demand. A key driver is the rapid expansion of data centres, fuelled by AI and cloud computing, which is expected to double electricity consumption by 2030. This surge is accelerating large-scale adoption of solar and storage solutions. Among all renewable options, solar stands out as the most attractive due to its fastest deployment timelines, lower capital and operating costs, inherent safety, and its ability to scale both at centralised utility level and through decentralised applications like rooftops and community projects. Demand is being further propelled by corporate commitments, utility-scale projects, and state-level clean energy mandates, making the U.S. one of the most dynamic and fast-growing renewable energy markets globally. Waaree's 1.6 GW solar module facility in Texas, operational since 2025, is strategically positioned to serve this demand with locally manufactured, policy-compliant, and high-quality solar solutions.

Waaree's U.S. strategy goes beyond subsidies. With solar's LCOE at $25–40/MWh – the lowest among power sources – we lead with speed, cost, and reliability. Diversified across utility, C&I, and global markets, we remain resilient to policy shifts, driving America's energy transition and delivering sustainable growth for our shareholders.

At Waaree, our vision has always been to make renewable energy mainstream, reliable, and aspirational. Anchored in both India and the U.S. – two of the fastest-growing clean energy economies – we are building a globally distributed, backward-integrated manufacturing ecosystem. Our decentralised leadership, complemented by our new 1.6 GW Texas facility, positions us uniquely to capture demand on both fronts. For our shareholders, this means a company not only scaling with ambition but also guided by purpose: to power India, to partner with America, and to inspire the world with clean, inclusive, and resilient energy solutions.

A Defining Year for Waaree

FY 2024-25 marked a transformative year for Waaree, both strategically and financially:

- Our landmark IPO in October 2024 was more than a financial milestone – it was a strong vote of confidence from long-term stakeholders
- We reported revenue of ₹ 14,444.50 Crores and EBITDA of ₹ 3,119.18 Crores, demonstrating robust execution and growing global relevance
- Our order book surged to ~₹ 49,000 Crores as on June 2025, enabling us to dream bigger and act faster

We are living through one of the most consequential shifts in human history – the global transition from fossil fuels to clean energy. This is not a trend but an imperative, driven by the triple crisis of climate change, energy security, and economic volatility.

The world needs to triple its renewable energy capacity by 2030 to meet the Paris Agreement goals. Simultaneously, nations are seeking resilient, localised, and affordable energy systems to reduce dependence on geopolitically sensitive fuel sources. In this landscape, renewable energy – particularly solar – has emerged as the most scalable, cost-effective, and inclusive solution, powering homes, industries, and communities across all geographies and income levels.

A Global Turning Point, An Indian Opportunity

While advanced economies wrestled with inflation and geopolitical strain, India stood resilient. Infrastructure investment and industrial reforms propelled our GDP

growth ahead of major global peers, positioning India as a rising clean energy and manufacturing hub.

India's renewable energy sector reflected this momentum. FY 2024-25 witnessed coordinated action across policy, capital, and market forces:

- The introduction of the ALMM (Approved List of Models and Manufacturers) List-I for solar modules in April 2024 reinstated quality control in domestic solar deployment
- The launch of the ALMM List-II for solar cells set a new policy milestone, ensuring that only high-quality, domestically produced solar cells are used in government-supported and open-access projects from June 2026 onwards
- PLI Tranche-II supported 48.3 GWp of new solar capacity, projected to generate over 1 lakh direct and indirect jobs
- National programmes like the PM Surya Ghar Muft Bijli Yojana and the National Green Hydrogen Mission (₹ 8 lakh Crores investment; 5 MMT target) created unprecedented demand for clean energy infrastructure
- The PM-KUSUM Yojana promised to transform rural India by adding over 30 GWp of solar capacity, reducing diesel dependence, and boosting farmers' income through power sales – while also enhancing sustainable irrigation, job creation, and reducing CO_2 emissions

Globally, stabilised logistics, softening input prices, and shifting trade policies spurred regional, de-risked supply chains – where India emerged as a cost-effective and credible manufacturing alternative.

In the U.S., new industrial and energy policies supported regional diversification. Waaree's 1.6 GWp solar module plant in Texas is well-positioned under these regulations to supply locally manufactured, compliant solar solutions – enhancing supply chain security and reducing reliance on foreign imports.

In the face of all this, Waaree operated with clarity, discipline, and ambition – aligning strategy with macroeconomic momentum.

Leading with Scale, Guided by Purpose

We scaled with intent and a long-term vision:

- 15.1 GWp domestic module manufacturing capacity
- 5.4 GWp solar cell plant – India's largest – in Chikhli, Gujarat
- 1.6 GWp solar module facility in Texas, USA, operational since January 2025 – our first manufacturing footprint outside India

These milestones anchor a globally distributed, backward-integrated, policy-aligned manufacturing ecosystem.

We were proud to strengthen our global standing by being listed on the BNEF Tier 1 list for 39 quarters, earning recognition as a Top Performer in PVEL's 2025 PV Module Reliability Scorecard, receiving the EcoVadis Gold Rating that places us among the top 5% globally for ESG performance, and becoming the first Indian solar company to secure an Environmental Product Declaration (EPD) certification.

These accolades underscore our focus on quality, reliability, and governance, reinforcing our commitment to shaping a sustainable and self-reliant future.

Accelerating Global Energy Transition

Our ambition extends beyond scale – it's about shaping the entire clean energy value chain.

Battery Storage, Green Hydrogen & Energy Independence

We continued to advance our clean energy journey through key initiatives across emerging sectors. In battery storage and energy independence, we are investing in a 3.5 GWh lithium-ion battery cell plant to support storage-integrated EPC and hybrid projects, while also securing a 40 MWh BESS LOI from Continuum Green that underscores our capabilities in despatchable renewable energy. On the green hydrogen front, we won a PLI for a 300 MWp electrolyser manufacturing facility already under construction in Valsad, Gujarat, along with another PLI for producing 90,000 tonnes of green hydrogen under the SIGHT scheme, marking a significant step in India's clean energy drive, with future plans to integrate hydrogen and solar for industrial and utility-scale applications.

EPC + IPP Synergies

We executed 1,524 MWp in EPC projects, with a current unexecuted order book of 3,155 MWp. Our 58.42 MWp IPP portfolio complements our EPC strength. This creates a powerful synergy that enhances execution efficiency, optimizes asset performance, and strengthens our position across the renewable energy value chain.

Research and development

Through R&D collaboration with IIT Bombay, we are developing next-gen cell architectures such as Perovskite tandem technologies. Our NABL-accredited labs and internal quality frameworks give us a continued edge in performance, technology, and cost efficiency.

A Brand Rooted in Purpose

At Waaree, our brand is much more than a corporate identity – it's a beacon of trust, innovation, and transformative impact. Waaree embodies the promise of making clean energy not just accessible, but reliable and aspirational across every sector.

Our vision: To shape a world where renewable energy is no longer an alternative, but the mainstream engine of growth. Anchored in India's development narrative, we bring affordable solar power to households, farmers, MSMEs, industries, and national initiatives like Atmanirbhar Bharat and sustainable progress.

Waaree serves more than 5,000 customers globally, reflecting deep trust built over three decades. This customer base spans key segments: B2B partners such as utilities and enterprises, EPC contractors, and project developers – all of whom rely on Waaree for high performance solutions.

Waaree has an extensive network 480+ franchise partners and 2,800+ authorised selling points, forming one of the most trusted and expansive clean energy networks. From mega industrial projects to last mile rural communities, every touchpoint reinforces Waaree's commitment to energy independence, resilience, and progress.

Our brand globally stands for excellence, scale, and reliability – underpinned by cutting-edge manufacturing, ESG leadership, and pioneering ventures across solar, energy storage, and hydrogen. In India, our brand shines as a symbol of accessibility, empowerment, and inclusivity – bringing renewable energy into daily lives and livelihoods.

As Waaree grows, our brand will continue to embody India's green energy leadership on the world stage – demonstrating that purposeful business can deliver both global scale and grassroots impact.

Our People. Our Energy.

At the heart of Waaree is our ~11,400 strong workforce – engineers, innovators, and enablers bound by a shared purpose: to lead the clean energy revolution with integrity and urgency.

Thank You – for Powering Our Purpose

FY2024-25 was not just a year of milestones – it was a turning point where Waaree transformed scale into stewardship and vision into execution. From leading India's renewable journey to expanding into the U.S., we demonstrated that Waaree is more than a manufacturer – it is a force shaping the global clean energy landscape.

As we look ahead, our path is clear:

- Expand capacity responsibly across solar, storage, and green hydrogen.
- Strengthen global partnerships, especially in India and the U.S., where demand is accelerating fastest.
- Lead in technology and sustainability, with next-gen innovations and a commitment to Net Zero.
- Create impact at scale, making clean energy affordable, reliable, and aspirational for communities worldwide.

Waaree moves forward with one conviction – that renewable energy is not just the future, it is the present. And with purpose, resilience, and global ambition, we are ready to power a cleaner, more inclusive tomorrow.

To every investor, partner, customer, and employee – thank you. Your trust fuels our conviction.

As we enter FY 2025-26 and beyond, Waaree stands ready to scale responsibly, lead globally, and build a cleaner, more inclusive energy future – not just for India, but for the world, rising with energy in our vision and purpose in our work.

Warm regards,

Dr. Hitesh Chimanlal Doshi
Chairman and Managing Director
Waaree Energies Limited



CHIEF EXECUTIVE OFFICER'S MESSAGE

Delivering in Full. Building What's Next.



Dear Shareholders,

It gives me immense pleasure to share with you that this year was one of the strongest years in Waaree's history, not just in numbers, but in what we set out to achieve and how we delivered. We proved that a company born in India, rooted in strong engineering and execution, could operate at global scale and speed, while competing with the very best on technology, quality, and credibility. In a year marked by a sharp rise in clean energy demand and a favourable policy climate, we emerged as a clear leader.

A Breakout Year of Growth and Execution

We ended the year with ₹ 14,444.50 Crores in revenue from operations, ₹ 3,119.18 Crores in EBITDA, and over 51% growth in profit after tax. More than 16.72% of our revenue came from exports, a landmark shift that reflects the growing trust in Waaree across global markets. On the ground, we executed faster and more precisely than ever before. Our solar module capacity reached 16.7 GWp, and our new 5.4 GWp solar cell facility, the largest in India, became fully operational. The commissioning of our 1.6 GWp module manufacturing facility in the United States marked a major milestone in our global journey, placing us closer to customers and aligned with evolving trade policies.

This year was one of consolidation as much as expansion. We proved the robustness and scope of our integrated business model with a ~₹ 49,000 Crores order book spanning across utility, retail, EPC, export, and US local manufacturing.

Scaling the Whole Stack: From Modules to Markets

Waaree's transformation into a full-stack clean energy partner accelerated. Our O&M footprint surpassed 769 MWp, and our EPC portfolio grew to over 3.15 GWp under execution. With the help of a network of more than 480+ franchisees, our distribution and retail reach expanded. However, the way we advanced along the value chain, deepening forward adjacency and backward integration, was what gave this progress significance.

Our backward integration efforts, from ingots-wafers to cells and modules, have given us tighter cost control and more agility across operations. We also laid the foundation for future technologies by progressing on multiple fronts: battery storage (3.5 GWh), inverters (3 GWp), and green hydrogen (300 MWp electrolysers). The successful integration of IndoSolar, which turned profitable within the year, further showed our ability to create value from strategic assets and act quickly on opportunity.

A Strong Tailwind, and a Sharpened Focus

FY 2024-25's global momentum in clean energy was powered by a mix of regulatory tailwinds, rising climate urgency, and supply chain diversification. In India, the push towards *Aatmanirbhar Bharat* (Self Reliance) and net-zero commitments has aligned perfectly with our business strategy. However, the year also brought increased competition – both globally and domestically. New players, including large industrial conglomerates, entered solar manufacturing with big capital and broader ambitions.

We view this rising competition favourably, and with focus. Our competitive edge lies in our ability to execute fast, adapt quickly, and maintain laser-sharp attention to quality and customer trust. These are not just operational strengths – they're part of our culture. FY 2024-25 proved that we are not only built to scale but built to lead.

Technology-Led, Partnership-Driven

Our belief has always been that true scale can only be sustained by continuous innovation. FY 2024-25 was a defining year for Waaree's R&D and technology capabilities. We advanced our work on high-efficiency TOPCon modules, collaborated with IIT Bombay on Perovskite tandem cells, and continued to upgrade our products to global standards. Our in-house NABL-certified labs, along with industry recognitions like BNEF Tier 1 ranking, PV Tech and RETC performance ratings, are a validation of our engineering-first approach.

Our supply chain operations also became more digitalised and future-ready. Through the implementation of ERP systems, we streamlined procurement and logistics across all major sites. Supplier sustainability practices were strengthened through formal Codes of Conduct, third-party audits, and risk-based performance frameworks. This focus on integration and resilience is what will prepare us for a more dynamic global energy market.

Designed to Make an Impact, Led by Accountability

We have grown in responsibility. Our core business processes incorporate our sustainability roadmap. We are on course to reach Net Zero emissions for Scopes 1 and 2 by 2030 and Scope 3 by 2040. We were the first solar manufacturer in India to obtain an Environmental Product Declaration under the international system and finish a cradle-to-grave life cycle assessment in FY 2024-25. The EcoVadis Gold Medal we received this year, placing us among the 97th percentile of companies globally, is another reflection of how seriously we take ESG performance.

Sustainability is not a parallel agenda for us. It is the basis of our licence to operate in an industry that exists to solve one of humanity's most critical challenges.

Looking Ahead: Momentum with Discipline

We enter FY 2025-26 with confidence – but more importantly, with discipline. The year ahead will involve the execution of module, Battery Energy Storage System, Inverters, Green Hydrogen and Renewable Power Infrastructure. With strong order visibility, growing international demand, and capital efficiency at the centre of our strategy, we are targeting an EBITDA of ₹ 5,500–6,000 Crores in the coming year.

While the external environment remains dynamic, Waaree is well-placed to manage volatility and capture emerging opportunities – because we're structured for speed, built on credibility, and guided by clarity.

Grateful to the People Who Power Us

None of this would have been possible without the extraordinary dedication of the Waaree team. From our engineers and manufacturing leads to our EPC teams, partners, and channel network, every member of the Waaree family contributed to this exceptional year. I am deeply grateful to them, and to our customers, investors, and communities who placed their faith in us.

As we look to the future, we remain committed to rising in energy, and staying rooted in purpose.

Warm regards,

Dr. Amit Paithankar
Whole-time Director & Chief Executive Officer
Waaree Energies Limited

OPERATING ENVIRONMENT

Turning Policy Push into Market Power

The world is in the midst of a decisive energy shift. At COP28, governments pledged a 43% cut in emissions by 2030 and a near tripling of renewable capacity. Progress is already visible: in 2024, the world added a record 585 GW, taking total renewables to 4,448 GW, now 46.4% of global power capacity. Solar and wind made up 96.6% of new additions, cementing their dominance. Yet, against the 11.2 TW target for 2030, the current pace will deliver only 10.4 TW, leaving a critical gap that policy and innovation must close.

COP28 PLEDGES

585 GW
Renewable power capacity added in 2024 (highest ever)

96.6%
of new capacity from solar & wind (solar +452 GW, wind +113 GW)

4,448 GW
Total renewable capacity at end of 2024

46.4%
Share of renewables in global power capacity (2024, up from 43.1% in 2023)

11,174 GW
(~11.2 TW) renewable capacity target by 2030 (tripling)

10.4 TW
Projected by 2030 at current pace (falling short of target)

(Source: IRENA)



India at the Forefront of Energy Transition

- The country crossed 220.1 GWp of installed renewable energy by March 2025, adding nearly 29.5 GWp in 2024-25, its highest annual addition
- Solar power remained a key growth driver, adding 23.83 GWp, while wind and small hydro also contributed
- Supportive policy initiatives, from the Production-Linked Incentive (PLI) scheme and PM-KUSUM, to the PM-Surya Ghar Muft Bijli Yojana, have provided strong incentives to boost both utility scale and rooftop solar
- Import duties and protective measures against low-cost modules, combined with incentives for domestic manufacturing, have helped Indian manufacturing companies consolidate their market position and become less dependent on external supply chains

OUR POSITION IN THE CHANGING ENVIRONMENT

India's Largest Solar PV Manufacturer

- We have successfully expanded our solar PV manufacturing capacity to **16.7 GWp and cell capacity to 5.4 GWp as on July 2025.** Additionally, we are setting up 10 GWp of Ingot-wafer and cell manufacturing capacity, along with expanding our module capacity by 9 GWp. This will sum upto ~26 GWp of Module, 15.4 GWp of Cell and 10 GWp of Ingot-wafer to further strengthen our vertical integration
- The Company is strategically investing in **high-efficiency technologies (TOPCon, HJT)** and developing specialised products, such as **BIPV and flexible modules**, to align with growing market preferences
- The expansion into **BESS, Inverter and Green Hydrogen** underscores Waaree's forward-thinking approach, strengthening its ability to respond to policy signals and future market trends
- We plan to expand into manufacturing junction boxes, encapsulants, and sealants—key solar panel components—to enhance control over our supply chain, improve cost efficiency, protect margins, and support long-term growth and competitiveness
- Import duties, policy incentives for local manufacturing, and growing export opportunities, particularly to the USA and European markets, are collectively strengthening Waaree's competitiveness in a rapidly growing industry

OUTLOOK

- The **global solar market** is projected to grow at a CAGR of 23.2%, while India's solar market is expected to expand at around 16% through 2029.
- Rising policy support, technology innovations, and cost reductions will continue to drive this growth trajectory
- The expansion of solar rooftop, green hydrogen, battery storage, and related sectors signals abundant opportunities for companies like Waaree to innovate, grow, and consolidate their market leadership

Source: Global Solar Market
India Solar Market

STRATEGIC BUSINESS OBJECTIVES

How We Are Shaping the Future of Energy

At Waaree Energies, we pursue a clear and purposeful strategy to drive sustained growth and consolidate our position as a global leader in solar technology. Our strategies reflect our ability to leverage opportunities in a rapidly growing industry while mitigating risks and strengthening capabilities across the value chain.

OUR STRATEGIC PRIORITIES

S1

Expand Manufacturing Capacity

We currently have 16.7 GWp of module and 5.4 GWp of cell manufacturing capacity. We aim to increase this to ~26 GWp of modules, 15.4 GWp cells and 10 GWp of Ingot-wafer by FY 2026-27 through continuous expansion, strategic investments. This includes 10 GWp of ingot-wafer and cell manufacturing capacity, along with 9 GWp of module capacity, scheduled for completion by 2027, which will further strengthen our backward integration and drive operational efficiency. The expansion underscores our readiness to respond to growing domestic and international demand and policy incentives.

S2

Develop Forward Integration

To maximise margins and control over delivery timelines, we are strengthening our forward integration into power infrastructure and battery storage. The 3.5 GWh battery energy storage system, 300 MW green hydrogen electrolyser, and the 3 GWp (3 lakhs units annually) inverter facilities will allow us to become a complete energy solutions provider, serving both utility scale and distributed segments.

S3

Foster Innovation and R&D

Innovation drives our competitiveness. We are developing TOPCon and HJT technology and investing in perovskite tandem solar to stay at the forefront of technology. Our collaborations, for example with IIT Bombay, reflect our forward-thinking approach to designing future-proof products.

S4

Global Market Presence

We continue to consolidate our strong presence in India through a robust manufacturing base, while strategically expanding in international markets. In FY 2024-25, we set up a 1.6 GWp manufacturing facility in the USA, which will be complemented by an additional 1.6 GWp by the end of the year, taking our total US capacity to 3.2 GWp and further strengthening our position in this key market.

S5

Embrace Sustainable Practices

Sustainability is a key pillar of our operations. We aim to minimise carbon emissions across the production chain and move towards net-zero by 2030 for Scope 1 and 2 and 2040 for Scope 3. Gold Rating by EcoVadis and PVEL Top Performer accolades underscore our strong sustainability credentials.

S6

Develop Collaborative Capabilities

We will pursue collaborations and partnerships across technology providers, policy makers, and financial institutions to maximise opportunities and innovate faster. The strong policy signals and growing industry trends encourage collaboration and partnerships to maximise growth and resiliency in a rapidly changing market.



VALUE CREATION MODEL

Creating Value Across Every Day

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.

VALUES

Get It Done | Improve & Innovate | Team to Win | Dive Deep | Be Humble | Dream Big

MISSION

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

MEGA ENERGY TRANSITION TRENDS IN INDIA*

Capacity Growth

Solar Dominance

Policy Support

Domestic Manufacturing

INPUTS

Financial Capital
- Total Equity: ₹ 9,595.28 Crores
- Gross Debt: ₹ 939.46 Crores
- Cash & Cash Equivalent: ₹ 509.83 Crores

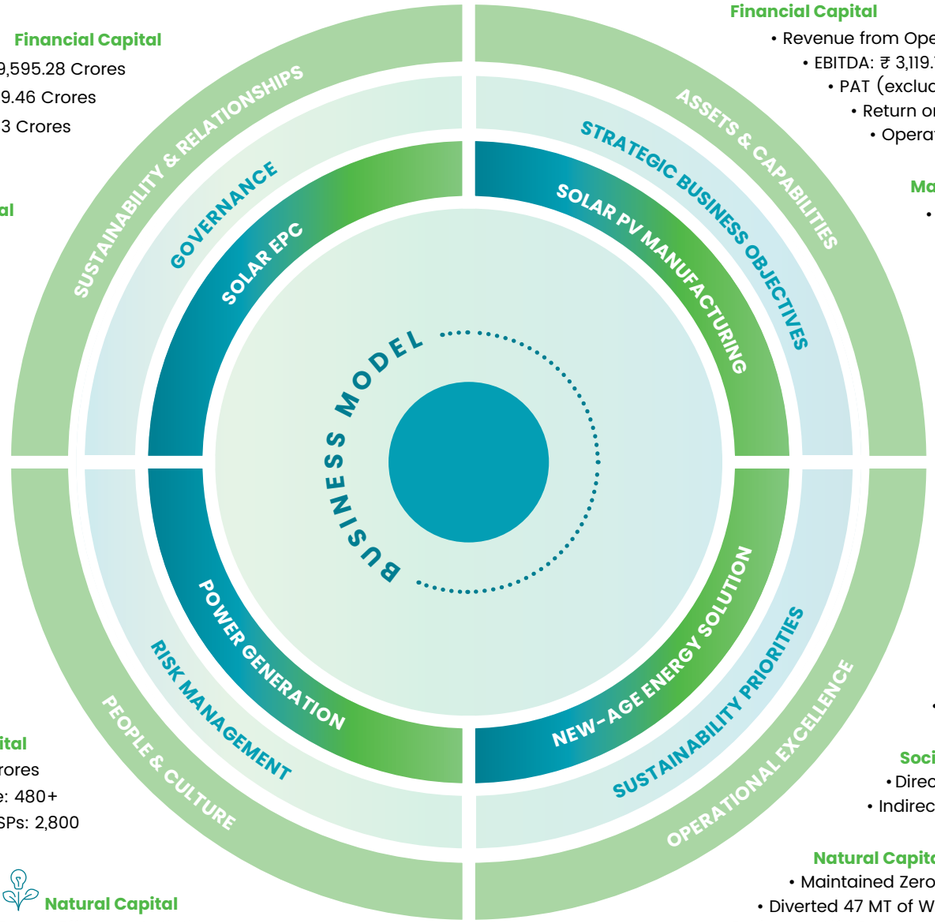
Manufactured & Service Capital
- Total Installed Capacity: 16.7 GWp (modules) + 5.4 GWp (cells)
- PPE including (Capital WIP): ₹ 5,469.10 Crores
- Solar EPC Services
- O&M
- Independent Power Producer (IPP)

Intellectual Capital
- State-of-the-Art NABL-Accredited Lab
- R&D Personnel: 18

Human Capital
- Total Workforce: ~11,400
- Amount Spent Towards Salaries, Wages, and Benefits: ₹ 495.61 Crores

Social & Relationship Capital
- CSR Spending: ₹ 16.98 Crores
- Total Franchisee: 480+
- Total ASPs: 2,800

Natural Capital
- Investments in Energy Efficiency Initiative



OUTPUTS

Financial Capital
- Revenue from Operations: ₹ 14,444.50 Crores
- EBITDA: ₹ 3,119.18 Crores
- PAT (excluding exceptional items): ₹ 1,932.15 Crores
- Return on Equity (ROE): 28.06%
- Operating Cash Flow: ₹ 3,158.21 Crores

Manufactured & Service Capital
- Total Order Book : ~25 GWp
- EPC Projects Executed (Cumulative): 3.03 GWp
- Project Site Under Execution & Planning: 3,155 MWp
- O&M Portfolio Operated: ~769 MWp
- IPP Operational Portfolio: 54.82 MWp
- New Certifications Achieved: BIS for 730 Wp HJT module

Intellectual Capital
- Patents Filed: 20+
- New High-Efficiency Products: Commercial launch of TOPCon and HJT modules
- External Recognition:
  - EcoVadis Gold Medal (97th percentile globally)
  - BNEF Tier-1 PV Module Maker – 39 Quarters in a Row
- Credit Rating: Upgraded to A+ (Long Term) and A1+ (Short Term)

Human Capital
- Total Staff Trained: 10,871
- Staff Training Hours: 29,549

Social & Relationship Capital
- Direct Beneficiaries: 18,900
- Indirect Beneficiaries: More than 2 Lakhs

Natural Capital
- Maintained Zero Waste to Landfill status
- Diverted 47 MT of Waste from our Operations
- Performed Life Cycle Assessment of Products. Conducted EPD for two products

SDG's IMPACTED

*Notes:

Capacity Growth - Relates to milestone of 220.1 GW and annual addition.

Solar Dominance - Highlights solar as the primary growth driver.

Policy Support - Covers initiatives like PLI, PM-KUSUM, and PM-Surya Ghar Yojana.

Domestic Manufacturing - Focus on import duties, protective measures, and companies like Waaree.

STAKEHOLDER ENGAGEMENT

How we listen, adapt, and create value for our stakeholders

At Waaree, engagement is how we build trust, gain insight, and deliver value with purpose. During the year, we aligned our stakeholder interactions with strategy, key material issues, and capital outcomes, ensuring that every voice informs how we operate and grow. It is through this purposeful dialogue that we stay rooted in relevance and rise to shared impact.

HOW WE ARE ENGAGING WITH OUR STAKEHOLDERS

Investors

Essential for funding growth, sustaining credibility post-IPO, and enabling long-term value creation

Engagement Objectives
- Maintain transparency in disclosures
- Communicate strategy-aligned financial performance
- Strengthen investor trust and confidence

Engagement Strategies
- Quarterly earnings calls and reports
- Annual investor meets
- Regular shareholder communication via newsletters and digital platforms

Engagement Outlook
- Enhancing digital IR platforms for real-time updates
- Building institutional investor relationships globally

Strategy Linkage

S1 S4 S5

Capital Linkage

Material Topics:
Corporate Governance, Business Ethics and Compliance, IT and Cybersecurity

Value Created:

₹ 1,928.13 Crores
Net Profit

28.06%
ROE

₹ 68.24 per share
EPS

Financial Capital | Intellectual Capital

Suppliers & Partners

Critical for value chain continuity, quality assurance, and collaborative innovation

Engagement Objectives
- Co-develop innovative products and technologies
- Strengthen procurement partnerships and delivery systems
- Enhance supply chain sustainability

Engagement Strategies
- Strategic supplier workshops
- Joint planning and performance reviews
- Shared digital procurement platforms

Engagement Outlook
- Co-innovation on emerging energy technologies
- Strengthened localisation and compliance standards

Strategy Linkage

S1 S3 S6

Capital Linkage

Material Topics: Business Ethics and Compliance, Energy Management, Greenhouse Gas Emissions

Value Created:

Over
₹ 9,018.37 Crores
raw materials procurement

Manufactured & Service Capital | Social & Relationship Capital | Intellectual Capital



Customers

Drive revenue and reputation; central to innovation and delivery success

Engagement Objectives
- Strengthen satisfaction and lifetime value
- Co-create solar solutions and feedback loops
- Drive innovation through customer insight

Engagement Strategies
- CRM systems and loyalty programmes
- Customer feedback surveys and digital touchpoints
- Personalised solution design consultations

Engagement Outlook
- Deeper personalisation via AI tools
- Enhanced post-sale digital service delivery

Strategy Linkage

S2 S4 S5

Capital Linkage

Material Topics: Customer Relationship Management, Customer Health and Safety, IT and Cybersecurity

Value Created: Highest share (14.1%) in India's module shipments, 100+ GWp pipeline supported

Communities

Vital for long-term social licence, inclusive development, and brand credibility

Engagement Objectives
- Create shared value through local investment
- Promote community-led renewable initiatives
- Address social concerns and improve livelihoods

Engagement Strategies
- CSR programmes and social impact assessments
- Local partnerships, education, and awareness drives
- Open grievance and feedback channels

Engagement Outlook
- Expand community solar models
- Local entrepreneurship and employment focus

Strategy Linkage

S5 S6

Capital Linkage

Material Topics: Community Relations, Human Rights, Biodiversity

Value Created:

₹ 16.98 Crores
CSR Spend

Financial Capital | Social & Relationship Capital | Intellectual Capital | Natural Capital

Employees

Core enablers of growth, innovation, and organisational continuity

Engagement Objectives
- Attract, retain, and upskill top talent
- Foster a culture of purpose and innovation
- Drive workforce inclusivity and wellbeing

Engagement Strategies
- Internal townhalls and digital feedback loops
- Training and leadership development programmes
- Employee recognition and wellbeing initiatives

Engagement Outlook
- Enhanced career development pathways through digital HR tools
- Stronger focus on inclusion metrics and continuous employee listening

Strategy Linkage

S3 S5 S6

Capital Linkage

Material Topics: Human Rights, Freedom of Association and Collective Bargaining, IT and Cybersecurity

Value Created:

~11,400
Workforce

Regulators & Government

Ensure compliance, risk reduction, and strategic alignment with national policy

Engagement Objectives
- Maintain high regulatory compliance
- Align with renewable energy policy frameworks
- Proactively manage reporting and licensing

Engagement Strategies
- Regulatory disclosures and joint working groups
- Policy advocacy via industry associations
- Compliance audits and reporting

Engagement Outlook
- Lead sectoral sustainability disclosures
- Collaborate on future energy standards

Strategy Linkage

S1 S5

Capital Linkage

Material Topics: Corporate Governance, Energy Management, Greenhouse Gas Emissions

Value Created:

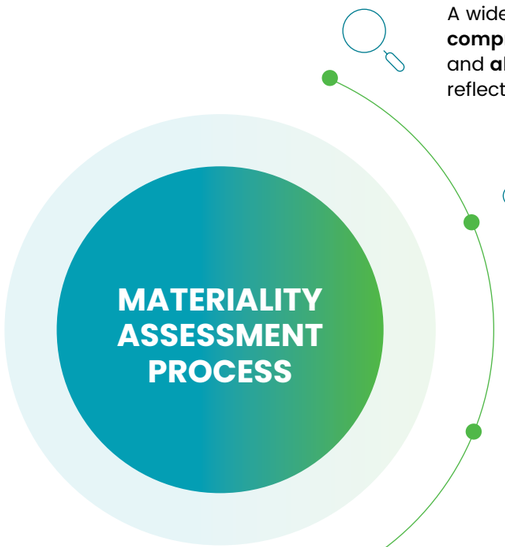
₹ 636.51 Crores
Corporate Tax Paid

Financial Capital | Intellectual Capital | Human Capital | Social & Relationship Capital

MATERIALITY ASSESSMENT

Prioritising What Matters Most in FY 2024-25

As Waaree Energies enters a decisive phase of growth in the global energy transition, we continue to prioritise the most significant matters, both for our stakeholders and for our business, that will drive our future performance. By systematically addressing these issues through a structured process and integrating them into our strategy, we aim to fortify our ability to create, sustain, and enhance economic, environmental, and social value.



Identify

A wide range of topics were identified through **comprehensive peer analysis, stakeholder engagement**, and **alignment with global framework** and policy signals, reflecting the unique priorities of our industry in 2025.

Evaluate

The topics were carefully assessed by both **internal and external stakeholders,** ensuring a clear view on the significance and urgency amid our ongoing expansion and transformation.

Prioritise

Key priorities were established and goals set to tackle these critical issues effectively, enhancing our capacity to implement strong mitigation measures and align with our FY 2024-25 business strategy.

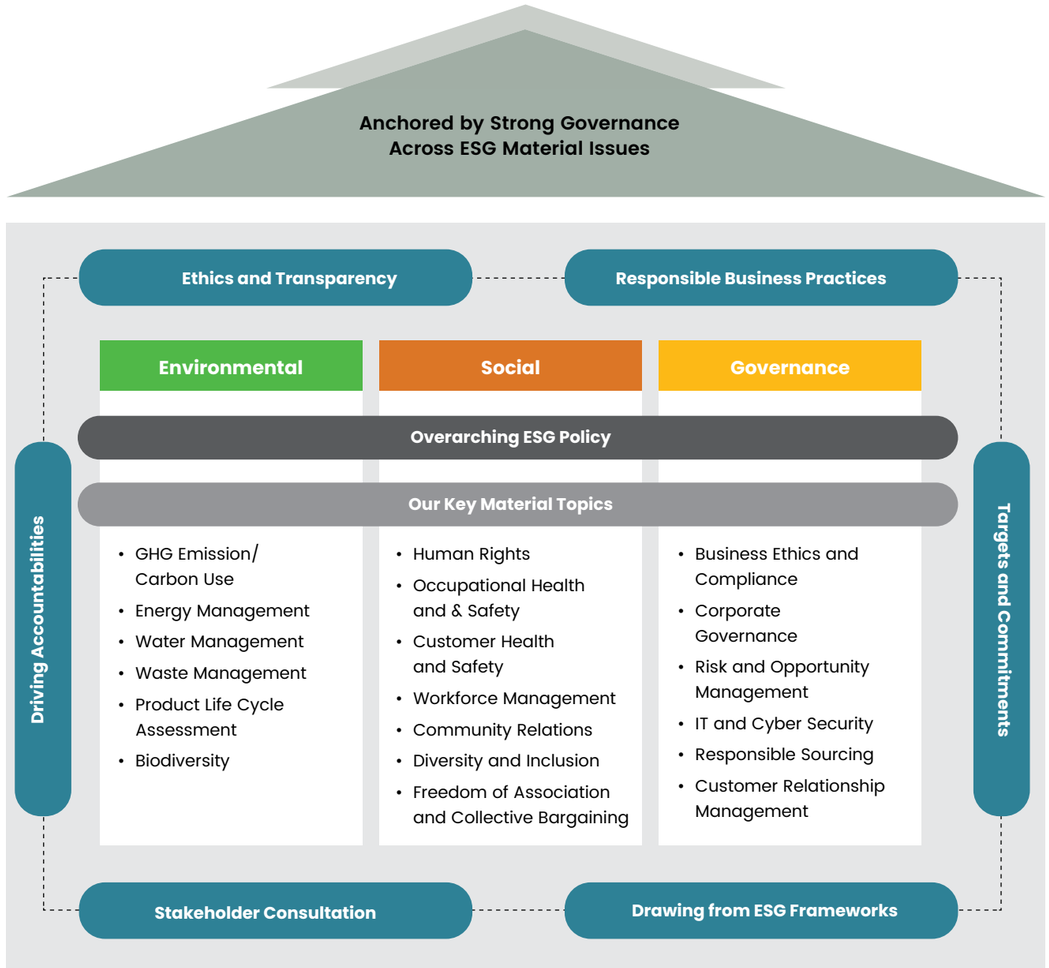
Review

Material topics are reviewed **annually** to reflect the changing external environment, from policy incentives and market trends to stakeholder expectations, and to stay aligned with our growth trajectory.

MATERIALITY ASSESSMENT

We have conducted a materiality assessment aligned with **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 2024-25** and developed a **mitigative approach** to close gaps and maximise opportunities.

This process underscores our deepening **commitment to integrating ESG principles into our operations and decision-making**, reflecting both our ongoing expansion and the responsibilities we carry as a key factor in India's and the world's clean energy future.



ADDRESSING KEY MATERIAL TOPICS WITH STRATEGIC APPROACH

Material Topic	KPI	BRSR Principle	GRI Standards	Capitals Impacted	Stakeholders Impacted	Mitigative Approach	SDGs Aligned
Biodiversity	Impact on biodiversity in operational areas	Principle 6: (Businesses should respect, protect and make efforts to restore the environment...)	GRI 304: Biodiversity		• Communities • Regulators & Government	• Habitat restoration • Biodiversity offsetting • Sustainable land management practices	
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		• Employees • Regulators & Government • Investors	• Robust code of conduct and ethics training programmes for all employees • Regular compliance audits and risk assessments	
Community Relations	Total community investment, number of community projects	Principle 8: (Businesses should support inclusive growth and equitable development)	GRI 413: Local Communities		• Communities • Regulators & Government	• Community engagement programmes • Social impact assessments • Local partnerships	
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		• Investors • Regulators & Government • Employees	• Board diversity policies • Independent board members • Transparency and accountability mechanisms	
Customer Health and Safety	Number of non-compliance cases with 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		• Customers • Regulators & Government • Employees	• Product safety testing • Customer education • Incident reporting and investigation	
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		• Customers • Employees • Suppliers & Partners	• Customer feedback mechanisms • Complaint resolution processes • Continuous improvement programme	

Human Capital Social & Relationship Capital Natural Capital

Material Topic	KPI	BRSR Principle	GRI Standards	Capitals Impacted	Stakeholders Impacted	Mitigative Approach	SDGs Aligned
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		• Investors • Regulators & Government • Communities	• Energy efficiency measures • Renewable energy sourcing • Carbon offsetting	
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		• Employees • Regulators & Government • Suppliers & Partners	• Labour rights training for all employees and management • Open communication channels for employees' feedback and grievances	
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		• Regulators & Government • Investors • Communities	• Emission reduction targets • Energy efficiency measures • Renewable energy adoption	
Human Rights	Number of human rights violations	Principle 5: (Businesses should respect and promote human rights)	GRI 412: Human Rights Assessment		• Employees • Suppliers & Partners • Regulators & Government	• Human rights due diligence • Supplier codes of conduct • Grievance mechanisms	
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		• Customers • Employees • Regulators & Government	• Cybersecurity protocols • Data encryption • Employee training • Incident response plans	

Financial Capital Human Capital Social & Relationship Capital Natural Capital

RISK MANAGEMENT

Mitigating Risks with Resilience

We place the utmost importance on proactive risk management through regular assessments, strategic contingency planning, and robust mitigation measures. By vigilantly monitoring market trends, policy signals, and operational vulnerabilities, we aim to safeguard stakeholder value and fortify our ability to pursue sustained growth. Our risk framework focusses on identifying potential risks at an early stage and addressing them effectively to minimise their impact.

HERE ARE THE KEY RISKS WE HAVE IDENTIFIED FOR FY 2024-25 AND THE STRATEGIES WE HAVE IMPLEMENTED TO NAVIGATE THEM:

Raw Material Risk

Rising raw material prices could undermine margins and future profits

Type of Risk:
Operational

Capital Linkage:

Strategy Linkage

Expand Manufacturing Capacity

FY 2024-25-Specific Mitigating Actions

We have implemented pass-through mechanisms and order-backed procurement strategies. Furthermore, ramp-up of our 5.4 GWp cell production will help reduce dependency on external suppliers and control costs.

Project Risk

Large expansion projects — Module, cell, Ingot-wafer, BESS, Inverters, Green Hydrogen and Renewable Power Infrastructure — carry execution and stabilisation risks

Type of Risk:

Operational

Capital Linkage:

Strategy Linkage

Expand Manufacturing Capacity, Develop Collaborative Capabilities

FY 2024-25-Specific Mitigating Actions

We have a strong internal team for project oversight, timelines and milestones are closely monitored, and we have back-up supplier and contractor plans in place to absorb disruptions.

Competition Risk

Rising competition from both domestic and international players could affect pricing power

Type of Risk:

Market

Capital Linkage:

Strategy Linkage

Expand Market Presence, Foster Innovation and R&D

FY 2024-25-Specific Mitigating Actions

Our low-cost base, strong service network, industry relationships, and policy incentives (such as ALMM, PLI) help us stay competitive. Our forward integration into batteries and green hydrogen adds diversification and strengthens market position.

Liquidity Risk

Dependence on borrowing or policy signals could affect liquidity

Type of Risk:

Financial

Capital Linkage:

Strategy Linkage

Expand Market Presence, Develop Collaborative Capabilities

FY 2024-25-Specific Mitigating Actions

The strong order book and advance payments from clients, combined with cash flow from operations and healthy banking relationships, help absorb policy and market fluctuations.

Working Capital Risk

Higher working capital requirements due to expansion, growing order book, and policy incentives

Type of Risk:

Financial

Capital Linkage:

Strategy Linkage

Expand Market Presence, Develop Collaborative Capabilities

FY 2024-25-Specific Mitigating Actions

We employ supplier financing, factoring, and tight working capital controls to maintain liquidity, supported by strong internal accruals.

Policy Risk

Policy incentives, subsidies, and PLI regimes may fluctuate

Type of Risk:

Compliance

Capital Linkage:

Strategy Linkage

Embrace Sustainable Practices, Develop Collaborative Capabilities

FY 2024-25-Specific Mitigating Actions

We proactively track policy signals, diversify markets, and align expansion to incentives — for example, securing PLI benefits for 6 GWp and investing in BESS, inverters and hydrogen — reducing policy dependence.

Forex Risk

Currency fluctuations affect raw material pricing and margins for export

Type of Risk:

Market

Capital Linkage:

Strategy Linkage

Expand Market Presence, Develop Collaborative Capabilities

FY 2024-25-Specific Mitigating Actions

We use forward hedging and match payables against receivable in the same currency. Furthermore, our US manufacturing base provides a natural hedge against policy and tariff risks.

Skilled Labour Risk

Availability of specialised workforce for new technologies (cell, BESS, Inverter, hydrogen)

Type of Risk:

Human

Capital Linkage:

Strategy Linkage

Foster Innovation and R&D, Develop Collaborative Capabilities

FY 2024-25-Specific Mitigating Actions

We implement specialised training programme, recruit industry experts, and collaborate with institutions (like IIT Bombay) to develop future skills internally.

- Financial Capital
- Manufactured & Service Capital
- Intellectual Capital
- Social & Relationship Capital
- Human Capital
- Natural Capital

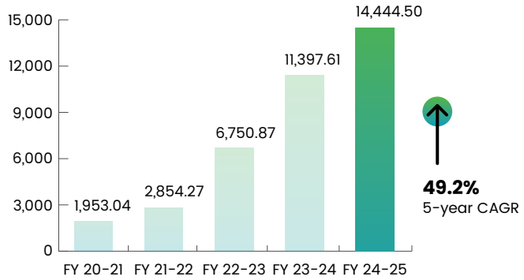


FINANCIAL CAPITAL

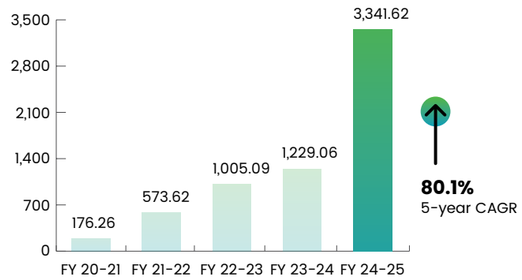
Driving Growth Through Sustainable Value Creation

In FY 2024-25, our financial performance reflected strategic clarity, disciplined execution, and purposeful growth. From a successful IPO to strong margins and returns, we reinforced our ability to fund innovation, drive integration, and scale sustainably.

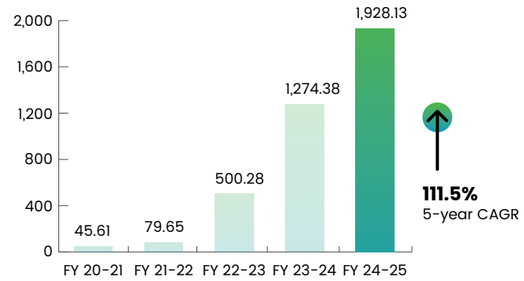
Revenue from Operations (in ₹ Crores)



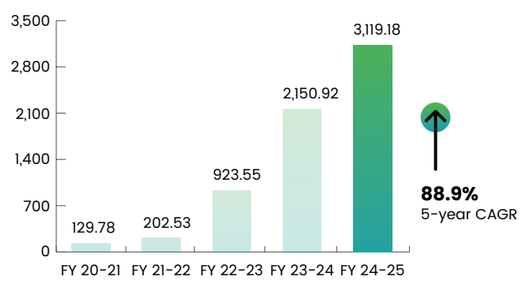
Capital Expenditure (in ₹ Crores)



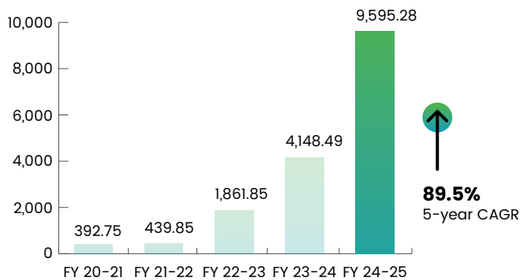
PAT (in ₹ Crores)



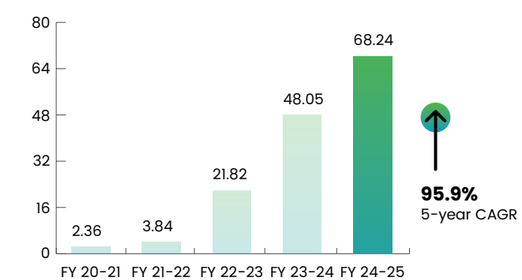
EBITDA (in ₹ Crores)



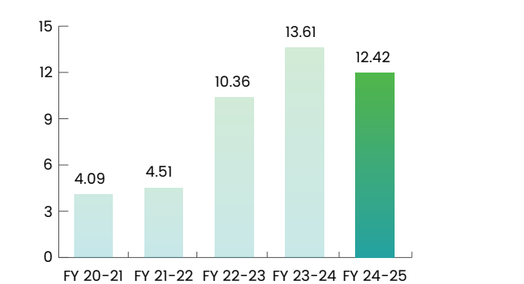
Net Worth (in ₹ Crores)



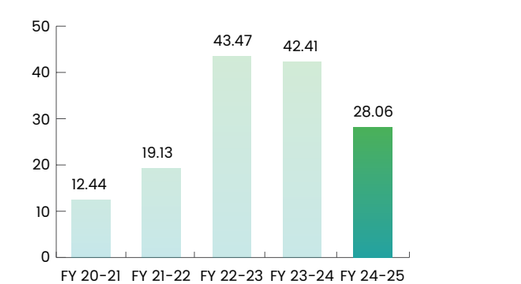
Earnings Per Share (in ₹)



Return on Assets (in %)



Return on Equity (in %)





MANUFACTURED CAPITAL

Building Resilience Through Scalable Infrastructure

As India's largest solar PV module manufacturer and exporter, we continue to play a critical role in accelerating the global energy transition. Our advanced manufacturing infrastructure has scaled substantially, underpinned by consistent investments in backward integration, domestic expansion, and international footprint. This enables us to stay ahead of the curve while delivering reliable and sustainable energy solutions globally.

SCALING NEW HEIGHTS IN SOLAR MANUFACTURING

Largest
Solar PV Module Manufacturer in India
Leading Indian Exporter of Solar Modules

16.7 GWp
Solar Module
Manufacturing Capacity

5.4 GWp
Solar Cell
Manufacturing Capacity

8x
Capacity Expansion
in the Last 5 Years

25
Total Production Lines of
Solar Panels

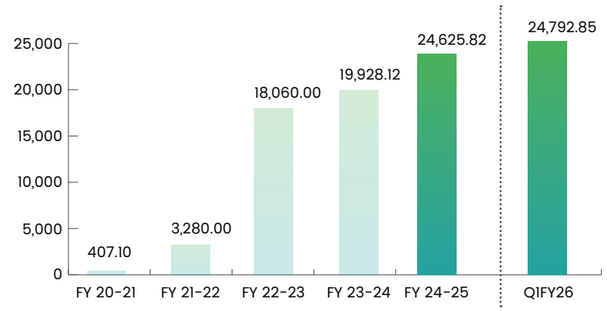
11
Total Production Lines of Cell

6
State-of-the-Art Manufacturing
Facilities (including Noida & US
plants)

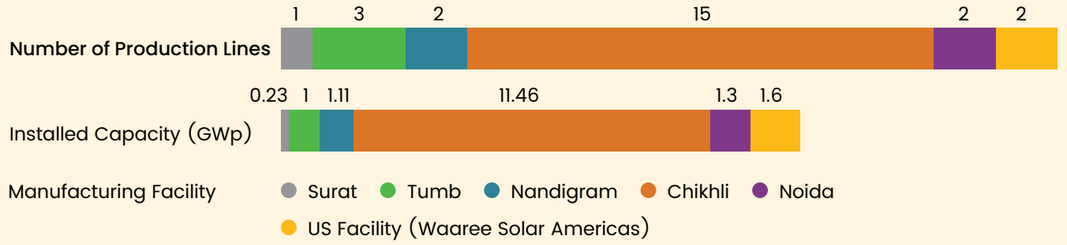
14.1%
India's Share of Global Module
Shipments (Waaree has the
highest share)

~1,347.7 acres
Area covered for
manufacturing facilities

Order Book Growth Over the Years (in MWp)



Plant-wise Module Manufacturing Capacity



Plant-wise Cell Manufacturing Capacity



LONG-TERM STRATEGY FOR MARKET LEADERSHIP

Our multi-pronged expansion strategy focusses on:

Backward Integration

Commissioning of Ingot-wafer and Cell facilities (10 GWp capacity planned for FY 2026-27)

Technology Development

Collaborations with IIT Bombay on perovskite tandem cells; R&D in high-efficiency HJT and TOPCon modules

Global Expansion

Established a U.S. module manufacturing facility (1.6 GWp); plans to scale capacity further to 3.2 GWp which will be operational by end of this year

Green Energy Integration

Future-readiness through investment in:

- **Battery Storage:** 3.5 GWh capacity to be operational by 2026-27
- **Green Hydrogen:** Electrolyser facility (300 MWp) awarded under PLI; expected by FY 2026-27
- **Inverters:** 3 GWp (3 Lakh units per annum) facility under construction; to be commissioned in FY 2025-26
- **Renewable Power Infrastructure:** Equity Outlay of ₹ 650+ Crores approved

PROJECTED CAPACITY BY FY27

Capacity Type	FY27 Target
Solar Module	~26 GWp
Solar Cell	15.4 GWp
Ingot-wafer	10 GWp
Inverter	3 GWp*
Battery Storage	3.5 GWh
Electrolyser (Green Hydrogen)	300 MWp

Note: *Operational within FY26

Sustainability Leadership

- EcoVadis Gold Medal (97th percentile globally)
- Net Zero Targets: Scope 1 & 2 by 2030; Scope 3 by 2040
- EPD Certified modules (600 Wp and 550 Wp)

Way Forward

We will continue to reinforce our position as a holistic energy transition partner by integrating cutting-edge manufacturing, deep sustainability commitments, and a strong domestic and global presence. Our focus remains on quality, scale, and innovation, allowing us to support India's renewable targets while delivering long-term value to stakeholders.



Delivering Quality at Every Touchpoint

At Waaree, quality is embedded in every stage of our manufacturing process. Our integrated Quality Assurance (QA) framework enables the delivery of high-performance PV modules that meet global standards. It incorporates advanced in-line and offline inspection systems, real-time data acquisition via MES, and robust SOPs and statistical process controls. These systems ensure product consistency, traceability, and alignment with evolving customer expectations and compliance norms.

Each module undergoes a comprehensive suite of tests as per IEC 61215, IEC 61730, UL 61730, and BIS standards, conducted both in-house and by third-party labs such as TÜV, UL, and PVEL. These include:

- 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 Test

These stringent quality evaluations help us deliver defect-free products, keeping operational costs in check while sustaining our competitive advantage.



QUALITY PROTOCOL AT A GLANCE:

IQC

Tests on cells, glass, backsheet, encapsulants, ribbons, junction boxes for electrical properties, adhesion, transmittance.

IPQC

Automated alignment checks, lamination (temp/vacuum), flash tests.

Final QC

EL imaging, Hi-Pot, leakage testing, AQL sampling, MES tracking.

Traceability

Enabled via MES dashboards and RFID integration.

CERTIFICATIONS AND COMPLIANCE

Our modules are certified for performance, safety, and environmental conditions including salt mist, ammonia, PID, fire class, and sandstorm resistance. We maintain continuous compliance through annual audits, requalification, and third-party testing.

Key certifications include BIS, IEC 61215 & 61730, UL 61730 / UL 1703, ISO 9001, 14001, and 45001. Our factories are independently audited by Black & Veatch, and our modules consistently qualify PVEL BOMs and have been recognised by RETC as Overall Top Performer.

MAINTENANCE EXCELLENCE FOR OPERATIONAL RELIABILITY

Operational uptime is ensured through a structured maintenance programme. We conduct regular preventive repairs, periodic shutdowns, and daily checks to enhance equipment reliability and maximise production throughput. Our in-house teams are supported by third-party inspection agencies that conduct audits of critical assets, ensuring our facilities run smoothly and efficiently.

Way Forward

We are committed to elevating our quality and maintenance ecosystem through strategic focus on:

Sustainability

Embedding sustainability into quality and maintenance processes, with a strong focus on maximising energy and resource efficiency.

Innovation

Adopting new-age materials, automation, and digital tools to push the boundaries of product performance and process reliability.

Customer Focus

Continuously refining our quality systems to stay aligned with evolving customer expectations and emerging industry trends.

Continuous Improvement

Fostering a culture of ownership and problem-solving, where every employee contributes to strengthening our quality foundation.

Supply Chain Management

Our Supply Chain Management (SCM) strategy continues to evolve as a key enabler of operational excellence, sustainability, and global competitiveness. We leverage advanced digital tools, strong evaluation frameworks, and environmentally conscious practices to support our growth and ensure long-term value delivery.

GREEN SUPPLY CHAIN

Sustainability forms the core of our procurement approach. We are committed to integrating environmentally responsible practices throughout our supply chain — from embracing green logistics and sustainable packaging to actively reducing our ecological footprint. Our efforts are firmly rooted in strict compliance with environmental and regulatory norms, ensuring that every procurement activity aligns with both global sustainability standards and local regulations.

EFFICIENCY AND RELIABILITY

To maintain cost efficiency and operational reliability, we leverage:

- **ERPs** to integrate and streamline supply chain functions
- **Cost benchmarking** with top global manufacturers, including insights from third-party platforms like PVInfoLink
- **Round-the-clock (24x7) operations** that ensure optimal resource utilisation and scale of production
- A robust **pre-despatch inspection (PDI)** system and **incoming check (IC)** process to uphold quality at every stage

Reliability is ensured through rigorous validation:

- **In-house NABL-certified laboratory** for reliability testing
- **Third-party certifications** before mass production deployment
- Strategic partnerships with **top-tier suppliers** having a market share of over 30%

PERFORMANCE MEASUREMENT AND EVALUATION

We measure and improve our supply chain performance through:

- **Annual vendor performance evaluations** with defined performance categories
- Continuous **monitoring of supplier rejection rates and Cell to Module (CTM) losses**
- Ensuring full-order deliveries via **On-Time-in-Full (OTF)** metrics
- **Third-party inspections**, including ESG parameters and sustainability-linked assessments
- Verification of **supplier manufacturing origins** for diversified global sourcing

FUTURE INITIATIVES

We are committed to building a resilient and future-ready supply chain through the following initiatives:

- **Implementation of a Supplier Code of Conduct (CoC)** across all major raw material suppliers
- **Achieving 100% Non-Disclosure Agreement (NDA) coverage** with all key suppliers
- Conducting **regular supplier audits** to ensure adherence to standards and contractual obligations
- Enhancing **traceability measures** within supplier agreements for customer-specific needs
- Exploring **alternative country sourcing options** to mitigate geopolitical and supply risks

Way Forward

We envision a future of supply chain excellence anchored in innovation, resilience, and sustainability. By reinforcing strategic collaborations, digital infrastructure, and ethical sourcing practices, we are building a robust supply chain that aligns with our vision to lead and transform the renewable energy ecosystem.



INTELLECTUAL CAPITAL

Fuelling Innovation for a Future-Ready Solar Ecosystem

We believe that Intellectual Capital is the nucleus of our innovation-driven growth journey. It is the synergy of our research and development prowess, engineering excellence, digital transformation initiatives, and talent development that defines our competitive edge in the solar energy sector. By continuously investing in knowledge, capability, and technology, we strengthen our ability to deliver cutting-edge, reliable, and sustainable solar solutions for tomorrow.

Driving R&D Excellence: Future-Ready and Adaptive

Our NABL-accredited, state-of-the-art R&D laboratory at Chikhli, Gujarat, serves as the cornerstone of our innovation efforts. By July 2025, we expanded our R&D infrastructure significantly, commissioning automated manufacturing lines equipped with modular and adaptive capabilities. These lines are built for quick reconfiguration, enabling seamless production of niche and customised products such as BIPV (Building Integrated Photovoltaics), AgriPV, and EV/Defence-grade modules.

We have strategically expanded our portfolio of offerings from PERC to advanced N-Type TOPCon and HJT technologies. Our latest module lines are compatible with M10, M10R, G12, and G12R wafers, offering flexibility, scalability, and performance. These advancements are further supported by strategic alliances with institutions like IIT Bombay and global testing bodies such as TÜV, UL, PVEL, and RETC.

BREAKTHROUGH PRODUCT INNOVATIONS

Innovation is integral to our intellectual capital framework. In FY 2024-25, we launched several new product series:

N-Type TOPCon M10R Modules (Elite Series)

High-efficiency modules with reduced recombination losses and improved low-light performance.

G12 TOPCon Modules (Elite Series)

Large-format modules with enhanced power output and longevity.

G12 HJT Modules (Plexus Series)

Superior bifacial performance with better temperature coefficients and energy yield.

Integrated PV Modules

Designed for both agricultural and architectural applications, our AgroPV and BIPV modules combine energy efficiency with functional design. From semi-transparent modules that support crop growth to customisable formats for facades, rooftops, and greenhouses, these solutions enable seamless solar integration without compromising aesthetics or land use.

All-in-One Solar Kits

Scalable plug-and-play rooftop solutions for MSMEs, homes, and institutions, integrating modules, inverters, controllers, and protection systems.

INTEGRATED PRODUCT QUALITY AND RELIABILITY

Our commitment to innovation is supported by a strong foundation of product reliability. While our quality management systems and certifications are anchored in our manufacturing processes (detailed under Manufactured Capital), our R&D and engineering teams work closely with production to develop bankable and test-proven solutions that meet global performance and safety standards. Product designs are validated through extensive field simulations and laboratory tests before mass deployment.

Way Forward

We are committed to strengthening our Intellectual Capital to stay ahead in the evolving solar landscape. Our focus will remain on:

- Advancing next-gen solar technologies for emerging applications
- Deepening R&D partnerships and global certifications
- Enhancing quality intelligence through smart systems
- Fostering talent and innovation-led culture
- Driving sustainable and responsible production practices

Certifications, Recognitions, and Strategic Alliances

We take pride in the global recognition of our efforts:

PVEL PQP 2025
Top Performer

Recognised by BNEF
Ranked as a Tier 1 PV Module Supplier

PVTech Bankability Rating
"A" grade

RETC 2025
Overall Highest Achiever

EPD Certification
For PERC and TOPCon modules

Ecovadis Gold Medal
Ranked among the top 5% globally for ESG performance

Factory Certifications
ISO 9001, ISO 14001, ISO 45001, independently audited by Black & Veatch

Strategic Partnerships
With global testing bodies and research institutions like IIT Bombay, TÜV, UL, PVEL, and RETC

Empowering Through Digitalisation

We continued to make strategic advances in our digital transformation journey, aligning with rapid technological shifts to enhance process intelligence, product quality, and stakeholder experience. Our digitalisation efforts remain a critical enabler of Waaree's long-term innovation strategy – driving speed, scale, and precision across functions. This transformation empowers us to stay responsive, resilient, and efficient in an increasingly connected energy ecosystem.

3A Strategy

Automation | Analytics | AI

Our 3A strategy remains central to digital adoption across the organisation. It integrates advanced automation tools, predictive analytics, and AI-led systems into every core function – from manufacturing and quality control to customer service and supply chain.





DIGITAL TRANSFORMATION STRATEGY

Customer Experience & Engagement

Leveraging AI and ML for personalised communication and faster resolution, enhancing satisfaction at every touchpoint. In FY 2024-25, we implemented digital interfaces across B2B and B2C channels – spanning mobile apps, customer portals, ecommerce platforms, dealer management systems, and GenAI-powered bots. These tools delivered seamless journeys and improved satisfaction and retention.

Operational Efficiency and Excellence

Real-time insights from cloud dashboards and MES systems optimise quality, reduce errors, and improve turnaround time. AI/ML infusion in the process.

Innovation & Growth

Next-gen technologies like robotic handling, vision-based alignment, and RFID tagging boost accuracy, consistency, and adaptability.



ENHANCING CUSTOMER EXPERIENCE

We continue to harness AI and ML to personalise customer interactions, streamline service delivery, and provide timely technical support. These technologies support dynamic performance analytics and product traceability – key to build long-term trust and satisfaction across global markets.

Customer Hyper personalisation using Waaree Digital platform "Waaree Prime Plus" – Integrating primary & secondary customer in market. The platform brings various customer excellence and capabilities among the enrolled customers through programs like loyalty, Quizzes, knowledge sharing, leader board, loyalty point usage through commerce portals.



EMPLOYEE ENGAGEMENT AND DIGITAL ENABLEMENT

With a robust digital foundation including SAP S/4 HANA, ARIBA SCM, CRM systems, and Generative AI integration, our teams are empowered to take data-driven decisions. Automation and advanced insights tools elevate internal capabilities, helping us achieve faster resolutions, smarter forecasts, and greater operational alignment. This has fostered Innovation, Agility and Productivity.

KEY ACHIEVEMENTS

- Integration of robotic handling and AI-based defect detection across new lines
- Unified MES dashboard for real-time quality and traceability tracking
- Cloud-based analytics for warranty and performance monitoring
- Continued deployment of GenAI and predictive intelligence tools
- Strengthened cybersecurity and document compliance systems

Way Forward

We remain focussed on embedding digital capabilities across every function – from design and production to service and compliance. Our priorities include:

- Investing in advanced data systems and cloud platforms
- Expanding IoT-based monitoring across operations
- Driving enterprise-wide adoption of GenAI, Pred AI and Data driven & AI culture
- Enhancing employee digital skills through targeted learning
- Strengthening partnerships for co-developing future-ready tech
- Digital Supply Chain





HUMAN CAPITAL

Nurturing Talent for a Sustainable Tomorrow

At Waaree Energies, our people are at the core of our purpose. We believe that meaningful growth is only possible when individuals grow with the organisation. In a dynamic industry such as renewable energy, equipping our workforce with the right skills, values, and tools is critical – not just to achieve operational excellence, but also to shape the future of clean energy.

FY 2024-25 was a year of scale, ambition, and transformation. We invested deeply in building a future-ready workforce through structured learning frameworks, leadership development, inclusive initiatives, and a digital-first approach to build capability. Our goal is simple: to foster a high-performance culture driven by curiosity, continuous learning, and shared ownership.

Strengthening Capabilities, Across Every Level

COMPETENCY DEVELOPMENT

We mapped and addressed capabilities across five dimensions:

- **Technical Competencies**
  Hands-on, job-specific training delivered at plant locations
- **Behavioural Competencies**
  Covered through induction sessions, Waaree's Ways of Working (WWOW), wellness programmes, and interpersonal skills sessions
- **Process & System Competencies**
  Strengthened through SOP-driven on-the-job training and digitalised learning plans
- **Leadership Competencies**
  Targeted programmes were launched to develop 25 high-potential leaders
- **Compliance & Awareness** –
  Sessions on PoSH, cybersecurity, and company policies ensured a culture aligned with values and statutory compliance

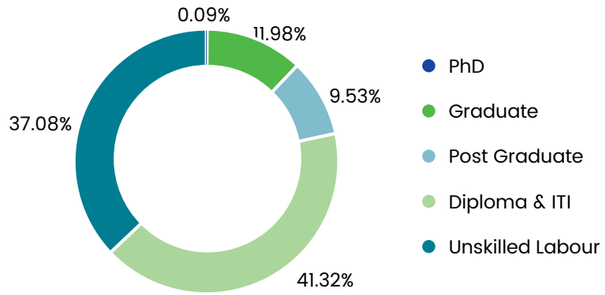
STRUCTURED LEARNING FRAMEWORKS

- **Experiential Learning**
  Real-time workplace application drives high knowledge retention
- **Blended Learning**
  Seamless integration of online modules with hands-on experience
- **ADDIE & 70-20-10 Models**
  Adopted for future programme design to ensure learning impact and structure

LEARNING METHODOLOGIES

- **Classroom Training**
  Regular sessions at plants; corporate office programmes planned through the annual training calendar
- **On-the-Job Training**
  Delivered through real-time operations and process walkthroughs
- **Online & Digitalised Learning**
  Conducted for wider accessibility; SAP SuccessFactors LMS implementation underway
- **Microlearning**
  Short, focussed, bite-sized content is being developed for the LMS
- **Competency**
  Based Learning – Role-specific training aligned with technical, behavioural and compliance needs

SKILL-WISE MANPOWER DISTRIBUTION



Average age of people - 33 Years



FY 2024-25 TRAINING ACHIEVEMENTS

Staff Training

1,108	10,871	1,697	29,549
Total Training Sessions	Total Staff Trained	Unique Staff Trained	Total Training Hours
890	4,417		
Safety Training Sessions	Hours Delivered		

Operator Training

17,694	1,21,510	6,738	1,24,660
Total Training Sessions	Total Operators Trained	Unique Operators Trained	Total Training Hours
7,796	37,583		
Safety Training Sessions	Hours Delivered		

FLAGSHIP INITIATIVES

Autonomous Maintenance

Rolled out in SG Plant, Tumb, and Indo Solar, promoting operator ownership and machine performance improvement.

Women Wing Programme

A month-long programme saw 65 women complete targeted learning interventions designed to build confidence, competencies, and career visibility.

Community-Driven CSR Activity

All our CSR activities were directed towards a purpose-led and outcome-based campaigns including:

AV Training Modules

High-quality multilingual modules developed for repetitive training on topics like HMI, T.S. Cleaning, and VQC Defects.

WWOW Core Values Training

Integrated across induction and L&D touchpoints using the WWOW Playbook.

Skill Assessments

90%+ accuracy achieved for staff; 99.6% for operators.

"Partnership with IIT Bombay"

Waaree contributed and joined hands with IIT Bombay through CSR to enable where students will receive hands-on training in solar energy research, improving technological skills and sustainability practices. It is expected to improve the life standards of 3,000 families.

Engagement Benchmarks

- Staff: 2.6 hours/employee/year (Target: 2 hours)
- Operators: 2.09 hours/operator/year (Target met)

"Disaster Relief"

Waaree provided emergency food relief and essential supplies to over 500 families affected by Cyclone Dana at Bhubaneswar, Odisha.

THE ROAD AHEAD IN FY 2025-26

As we look ahead to FY 2025-26, our people strategy will pivot towards deeper integration, greater personalisation, and a digitally intelligent ecosystem that supports every individual's journey at Waaree. We aim to:

- **Operationalise LMS at Scale**
  Establish SAP LMS as the single source for delivering, tracking, and evaluating learning across levels
- **Enable Transparent Capability Mapping**
  Roll out skill matrix displays across plant sites to help teams visualise their capabilities and identify gaps
- **Strengthen Leadership Depth**
  Expand coaching programmes and introduce legal and functional capability training for KAMs and line managers
- **Gamify Learning & Culture**
  Launch WWOW Gamification, celebrate **'WWOW Champions',** and reward positive behaviours via digital platforms and community showcases
- **Champion Inclusion & Well-being**
  Scale the **'Waaree Shakti'** initiative, initiate bi-annual wellness panels and learning sessions, and amplify recognition for women leaders



Voices of Waaree



My journey at Waaree has been transformative – from laying operational foundations to leading global initiatives. It's about more than systems; it's about nurturing people, driving change, and creating impact at scale. The mindset of continuous growth and innovation truly defines us.

Dr. Jignesh Rathod,
Director – Operations



In a short span at Waaree, I've experienced a culture rooted in collaboration and safety. The strong emphasis on EHS and continuous improvement energises me to push boundaries and deliver excellence every day.

Salendra Singh,
GM – EHS



Leading Sales & Operations Planning here means connecting strategy with real-world outcomes. The dynamic culture and shared accountability help us align across teams and deliver on ambitious goals.

Ankit Ozarker,
GM – Sales & Operations Planning



From solving technical problems to building robust systems, Waaree offers the perfect platform for ownership and long-term growth. The environment challenges you to keep improving every day.

Dr. Jignesh Swadas,
AVP – Maintenance



Over the years, working closely with our CMD has helped me refine my thinking and leadership approach. Waaree has given me autonomy and trust, allowing me to grow into a role where I can influence outcomes that matter.

Rubina Rumao,
GM – CMD Office



Managing solar assets at Waaree has allowed me to contribute to India's clean energy mission. The organisation recognises individual ideas and aligns personal growth with national purpose, which makes my role even more meaningful.

Yashwanth Kumar M,
Head – O&M, WRTL



Coordinating installations across India and the US has been a powerful experience. Despite diverse challenges, our standards of safety, teamwork, and excellence remain uncompromised. It's fulfilling to be part of Waaree's international growth story.

Nimesh Patel,
GM – Project Technologies



Operations rely on the unseen precision behind the scenes. At Waaree, I've had the opportunity to drive process accuracy and keep production flowing efficiently – where even backend roles shape frontline success.

Ramji Tiwari,
Head – Stores



My role in HR is about unlocking potential and enabling growth. Waaree's culture of inclusivity, respect, and collaboration ensures our people feel empowered and motivated to deliver their best.

Vishal Upadhyay,
AVP – Human Resources



I joined Waaree as a Senior Engineer in 2015 and grew alongside its 10X challenge. Moving from MWp to GWp-scale projects has been a defining part of my journey, both personally and professionally.

Raghavendra M,
Senior Manager – Projects



In a fast-paced environment like Waaree, I've had the chance to contribute meaningfully to large-scale projects while learning continuously. The culture of innovation and support has made each achievement deeply fulfilling.

Gyan Prakash Pandey,
GM – EPC Projects



The supportive leadership at Waaree, along with a culture of mutual respect and teamwork, has created a thriving work environment. Celebrating small and big wins together makes it a truly inspiring place to be.

Jugalkumar Sailor,
Senior Manager – Design and Engineering



SOCIAL AND RELATIONSHIP CAPITAL

CHANNEL PARTNERS

Empowering Growth Across India

At Waaree, India's largest and most trusted solar energy solutions provider, we take pride in being at the forefront of the renewable energy revolution. With a legacy of innovation and customer-centricity, we continue to introduce industry-first initiatives that empower our channel partners and foster inclusive growth nationwide.

Our commitment to building a resilient, future-ready solar ecosystem is reflected through a series of strategic programmes, collaborations, and nationwide engagements. Here's an overview of our latest initiatives that are driving partner success and sustainable development across India:

ELITE CIRCLE PROGRAMME

The **Elite Circle Programme** is Waaree's flagship loyalty and recognition initiative, aimed at honouring top-performing channel partners who consistently excel in sales, service, and market leadership.

Programme Highlights:

- Priority access to new product launches and innovations
- Dedicated Relationship Manager for personalised business support
- Exclusive training and professional certification opportunities
- Co-branded marketing support and national campaign visibility
- Performance-linked incentives and milestone rewards
- Invitation to Waaree's prestigious **Elite Circle.**

WAAREE *GRIHLAKSHMI* SCHEME

The ***Grihlakshmi* Scheme** is a heartfelt initiative recognising the silent strength behind every successful channel partner, their families, especially the women who support and enable their journey.

Key Highlights:

- **Celebrating the Women Behind the Business**
  Special recognition for spouses and mothers who play a vital role in the partner's success
- **Eligibility**
  Channel partners achieving quarterly targets under the Elite Loyalty Programme are automatically eligible

PRIME PROGRAMME

The **Waaree Prime Programme** is tailored for system integrators who collaborate through channel partners, ensuring an efficient and rewarding partnership throughout the solar project lifecycle.

Key Features:

- Access to the **Prime+ app** for improved process visibility and ease of use
- Recognition and rewards for top-performing Prime partners
- Exciting gift vouchers, incentives, and experiential travel rewards



EXPANDING REACH WITH AUTHORISED SELLING POINTS (ASPs)

To maximise market penetration and customer engagement, Waaree is extending its channel network through **Authorised Selling Points (ASPs)** in partnership with our distributors.

Key Benefits:

- Enhanced regional reach and last-mile customer service
- Co-branded promotions and localised marketing support
- Training and certification programmes for ASP teams
- Direct project referrals and sales leads from Waaree
- Faster turnaround time and elevated customer satisfaction

NATIONWIDE ROADSHOWS

Our **Nationwide Roadshows** serve as powerful platforms to connect with regional partners, showcase innovations, and share industry insights.

Objectives:

- Engage with system integrators and partners across geographies
- Showcase technological advancements and product offerings
- Expand regional presence through brand activation
- Facilitate networking and industry knowledge exchange
- Recognise partner achievements and inspire continued performance

EXPERT INVOLVEMENT PROGRAMME

We have launched a pioneering **Expert Involvement Programme** to ensure quality execution and customer satisfaction through certified technical supervision on ground.

Key Aspects:

- Deployment of certified experts for on-site technical support
- Compliance with stringent safety and installation standards
- Knowledge transfer and upskilling of partner teams
- Enhanced system performance and minimised rework
- Improved client satisfaction and faster project completion



WAAREE RADIANCE KIT

In alignment with the **PM Surya Ghar Muft Bijli Yojana,** the **Waaree Radiance Kit** is a comprehensive rooftop solar solution designed to make clean energy more accessible for residential consumers.

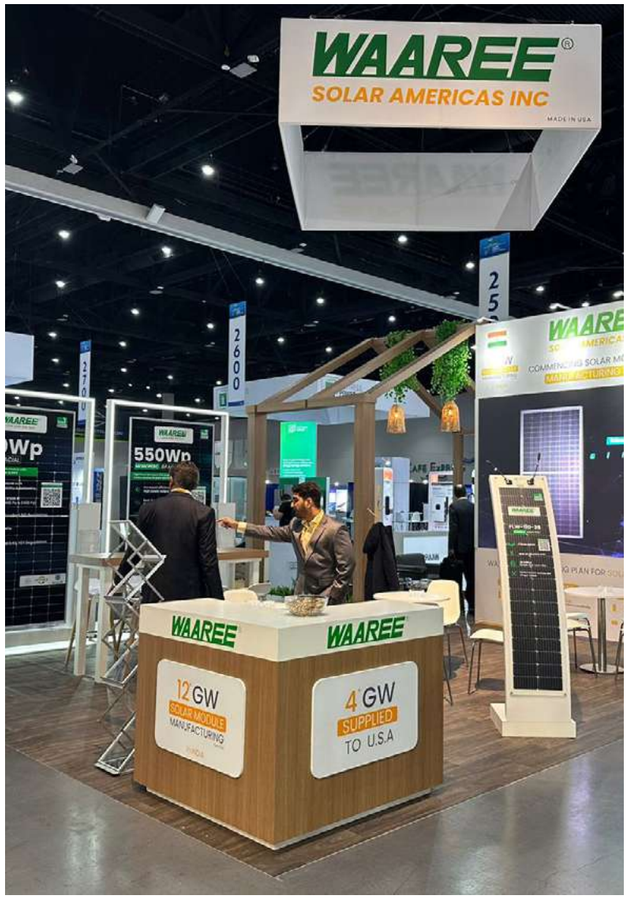
Kit Features:

- All-in-one solution with solar modules, inverter, ACDB/DCDB, lightning arrester, earthing kit, and Waacab cables
- Available in 3 kW to 10 kW sizes for homes, scalable up to 5 MWp for commercial use
- Purchase available through local Waaree channel partners and online platforms (Waaree website, Amazon, Flipkart)
- End-to-end support from site assessment to installation and maintenance
- 12-year product and 30-year performance warranty on modules; 8-year inverter warranty



Together Towards a Brighter, Greener India

At Waaree, we believe that empowered channel partners are the foundation of a sustainable energy future. Through these pioneering initiatives, we aim to foster mutual growth, shared success, and a nation powered by clean, reliable solar energy.





SOCIAL AND RELATIONSHIP CAPITAL

MARKETING

Driving Brand Visibility and Impact Through Targeted Marketing

In FY 2024-25, our marketing strategy focussed on strengthening Waaree's brand recall and reinforcing our leadership position in India's solar ecosystem. We rolled out targeted campaigns across traditional and digital platforms, tailoring our outreach to key audiences through high-impact initiatives.

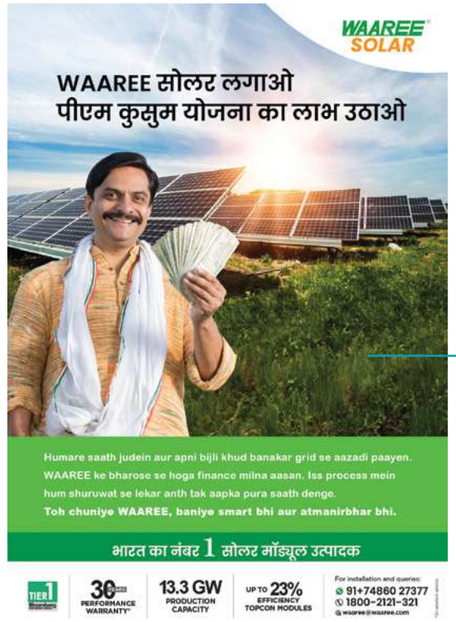
National Outreach Through Government-Aligned Schemes

We aligned with flagship national programmes to expand awareness and accessibility:

PM Surya Ghar Muft Bijli Yojana

Rolled out a multi-state OOH and print campaign in Maharashtra, Rajasthan, Tamil Nadu, Karnataka, and Uttar Pradesh to promote rooftop solar adoption. The creatives positioned Waaree as India's No. 1 solar panel manufacturer, while highlighting the benefits of the scheme for residential consumers.





PM-KUSUM Yojana

Designed and deployed regional print and digital campaigns targeting farming communities in Karnataka, Tamil Nadu, Rajasthan, Maharashtra and Uttar Pradesh reinforcing our commitment to rural energy empowerment.

Leveraging High-Visibility Platforms

To amplify reach and resonate with a broad demographic, we capitalised on high-footfall and high-engagement media:

IPL 2024 Partnership

As an associate partner of Delhi Capitals, we increased brand salience during the season through a focussed social media campaign aimed at building online engagement and recall among a younger audience.







OOH Branding in Key Markets

Strategically placed outdoor creatives in Surat and Noida to underscore Waaree's manufacturing scale and leadership, helping build top-of-mind awareness across urban and industrial clusters.









Marking Strategic Milestones

Chikhli Cell Plant Inauguration
Launched a focussed print campaign to mark the inauguration of our new cell manufacturing facility in Gujarat. The campaign celebrated Waaree's expanded capabilities and future-ready infrastructure.



SOCIAL AND RELATIONSHIP CAPITAL

COMMUNITY

Empowering Communities. Enriching Lives.

At Waaree, we believe inclusive development is not a responsibility, it is a shared purpose. Our community-focussed initiatives aim to uplift lives, enhance dignity, and create lasting social value. In FY 2024-25, we strengthened our commitment to the United Nations Sustainable Development Goals (UN SDGs) by supporting a diverse range of programmes across education, healthcare, rural development, environmental protection, and inclusion.

₹ 16.98 Crores
CSR Spend

KEY FOCUS AREAS

- Education and Skill Development
- Healthcare and Medical Support
- Environment and Biodiversity
- Infrastructure and Rural Upliftment
- Inclusion, Elderly Welfare and Cultural Preservation
- Hunger, Nutrition & Wellness

Education and Skill Development

Focussed on improving learning infrastructure, enabling digital access, and facilitating inclusive education.

HIGHER EDUCATION SUPPORT | MUMBAI, MAHARASHTRA

Extended financial assistance to JITO Administrative Training Foundation to support meritorious students from underserved backgrounds pursuing higher education.

Impact: Benefited **15 students and their families** through scholarships and academic support.

SDGs Impacted:



HOSTEL INFRASTRUCTURE FOR STUDENTS | MUMBAI, MAHARASHTRA

Through the Jain Education and Empowerment Trust, we supported hostel accommodation and learning infrastructure for underprivileged students pursuing formal education.

Impact: Improved living and learning conditions for over 3,000 students.

SDGs Impacted:



SCHOOL DEVELOPMENT PROJECTS | DEGAM & ALIPORE, GUJARAT

Renovated classrooms and upgraded basic infrastructure in government schools located in Degam and Alipore to enhance the quality of education.

Impact: Strengthened school infrastructure for **300+ students**.

SDGs Impacted:

COMMON HALL CONSTRUCTION FOR HOSTEL STUDENTS | PUNE, MAHARASHTRA

Funded the construction of a multi-purpose hall for students of Shri Mahavira Jain Vidyalaya, enhancing their day-to-day academic and community activities.

Impact: Created inclusive space for **300+ residential students**.

SDGs Impacted:

EDUCATIONAL AND HEALTHCARE SUPPORT FOR CHILDREN OF WIDOWS | BHAVNAGAR, GUJARAT

Through Shree Prathana Health and Education Trust, we provided educational and medical assistance to children of widowed women. The initiative aimed to ensure continuity of learning and basic healthcare access for children from marginalised households.

Impact: Benefited **49 children** with holistic education and preventive health support.

SDGs Impacted:



SOLAR EDUCATION LAB | MUMBAI, MAHARASHTRA

Collaborated with IIT Bombay to set up a research and demonstration lab for solar energy, giving students hands-on exposure to solar technologies.

Impact: Enabled 3,000+ students to gain industry-relevant skills in solar energy.

SDGs Impacted:

HEALTH & EDUCATIONAL SUPPORT TO UNDERPRIVILEGED FAMILIES | MUMBAI, MAHARASHTRA

Through **Shri Parshwa Sadharmik Utkarsh Abhiyaan Trust**, Waaree provided targeted support to underserved families by enabling access to both quality healthcare and education.

Impact: Reached **17 families**, improving learning continuity for children and ensuring their basic medical needs were met.

SDGs Impacted:

Healthcare and Medical Support

We contributed to critical care access, diagnostics infrastructure, and preventive health programmes.

SMA TREATMENT FOR INFANT | NEW DELHI

Funded a life-saving treatment for a 21-month-old child diagnosed with spinal muscular atrophy, enabling access to advanced care.

Impact: Supported recovery and improved quality of life for **one young beneficiary**.

SDGs Impacted:

CANCER DIAGNOSTIC EQUIPMENT | VAPI, GUJARAT

Help to equip Rotary Charitable Trust with essential diagnostic tools to enhance cancer detection and treatment services.

Impact: Improved diagnosis capabilities for 250+ cancer patients annually.

SDGs Impacted:

CT SCAN INSTALLATION | PALITANA, GUJARAT

Provided advanced CT scan infrastructure at a charitable hospital under Shri Prabhav Hemkamdhenu Girivihar Trust.

Impact: Enabled diagnostic support for over **1,000 patients** in semi-urban areas.

SDGs Impacted:



HOLISTIC WELFARE PROGRAMMES | GURUGRAM, HARYANA

Supported Ahimsa Vishwa Bharti in conducting education, health, and employability programmes for disadvantaged communities.

Impact: Reached more than **10,000 individuals** through multi-pronged interventions.

SDGs Impacted:

AYURVEDA AND TRADITIONAL WELLNESS | HARIDWAR, UTTARAKHAND

Backed Patanjali Yog Peeth's healthcare outreach through ayurvedic therapies and preventive care.

Impact: Delivered wellness support to **100+ individuals**, with a focus on rural health.

SDGs Impacted:

Environment & Biodiversity

Strengthened green cover and biodiversity through afforestation drives and ecological restoration.

TREE PLANTATION DRIVES | VADODARA & AHMEDABAD, GUJARAT

In partnership with Sadbhavna Seva Foundation, we carried out tree plantation initiatives across educational and community spaces.

Impact: Planted over **8,500 saplings**, positively impacting **25,500+ people**.

SDGs Impacted:



Rural Development & Infrastructure

Supported disaster-impacted families and improved civic infrastructure in underserved areas.

CYCLONE DANA RELIEF | ODISHA

Provided food kits and essential supplies to cyclone-affected communities in Odisha.

Impact: Assisted more than **500 families** with immediate relief support.

SDGs Impacted:



SCHOOL CLASSROOM CONSTRUCTION | TUNKI, MAHARASHTRA

Helped to construct three new classrooms for a tribal school to address classroom shortages and improve student learning conditions.

Impact: Benefited **348 tribal students**, strengthening access to primary education.

SDGs Impacted:

Inclusion, Elderly Welfare and Cultural Preservation

Supported elder care, heritage initiatives, and community-wide engagement.

SENIOR CITIZEN SUPPORT | MUMBAI, MAHARASHTRA

Partnered with Chitt Prassani Jay Bhuvan Prem Bhakti Trust to provide elderly residents with shelter and medical care.

Impact: Improved living conditions for over **150 elderly individuals**.

SDGs Impacted:

CULTURAL HERITAGE PROGRAMMES | MUMBAI, MAHARASHTRA

Contributed to IMCT Foundation's national-level initiatives promoting interfaith harmony and cultural learning.

Impact: Engaged over **1.5 million people** through events and outreach campaigns.

SDGs Impacted:

Hunger, Nutrition & Wellness

Focussed on ensuring access to basic nutrition and healthcare for underserved communities.

NUTRITIONAL & EDUCATIONAL SUPPORT FOR FAMILIES | AHMEDABAD, GUJARAT

In collaboration with Shree Saraswati Sadhana Research Foundation, we supported vulnerable families by addressing the dual needs of food security and education. The initiative aimed at combating hunger and promoting wellness.

Impact: Benefited **20 families** through the provision of **nutritional kits and educational aid**, directly reducing hunger and improving their well-being.

SDGs Impacted:



NATURAL CAPITAL

Sustaining the Planet. Strengthening Our Purpose.

At Waaree, Natural Capital is not just a resource, it is our responsibility. As India's largest solar PV manufacturer, our commitment to climate action begins within our own operations. From reducing emissions and conserving energy to managing water and waste responsibly, every environmental initiative is guided by our long-term Net Zero vision and clean energy mission.

In FY 2024-25, we made meaningful strides towards operational sustainability by focussing on energy efficiency, cleaner materials handling, water conservation, and circular waste management. These efforts are not only delivering quantifiable ecological benefits but also enhancing our resilience as we expand capacity and globalise our footprint.

Key Focus Areas

ENERGY EFFICIENCY & RENEWABLE INTEGRATION

Energy is at the heart of Waaree's operations, and decarbonising its consumption is fundamental to our Net Zero journey. In FY 2024-25, we focussed on engineering-led energy optimisation, backed by smart monitoring systems and green infrastructure upgrades. Our growing reliance on on-site solar generation is not just an emissions strategy, it is a signal of our commitment to building self-sustaining facilities for the future.

Key Initiatives

- Upgraded manufacturing systems for energy-efficient operations
- Introduced real-time monitoring and smart control systems
- Installed rooftop solar at Chikhli plant
- Conducted behavioural awareness campaigns on energy conservation

Benefits

535 MWh
Renewable energy consumed

2,90,590 kWh
Energy saved

210 tonnes
GHG emissions avoided

EMISSION REDUCTION & CLEANER OPERATIONS

Emission reduction is not a static target, it is a dynamic challenge, especially when production is expanding rapidly. At Waaree, we believe that cleaner operations must scale with business growth. FY 2024-25 marked a pivotal shift, with cleaner mobility deployed within plants and operational recalibration underway to align with our 2030 (Scope 1 & 2) and 2040 (Scope 3) Net Zero goals.

Key Initiatives

- Replaced diesel-powered material handling equipment with EVs
- Strengthened carbon intensity tracking metrics
- Calibrated operations to SBTi-aligned emission targets

Benefits

24%
Reduction in diesel usage

3%
Reduction in GHG intensity, despite 41% higher production

WATER STEWARDSHIP

Water is a shared resource, and we treat it as a shared responsibility. We invested in modernising water systems, refining usage tracking, and embedding reuse principles across sites. Our long-term goal is to evolve into a water-positive business that not only reduces dependency but actively contributes to replenishment in surrounding ecosystems.

Key Initiatives

- Refined infrastructure to improve water flow, storage, and recovery
- Adopted 3Rs approach — reduce, reuse, recycle — across sites
- Enhanced monitoring of fresh and recycled water sources

Benefits

~100 KL/day
Water saved

2,90,590 kWh
Energy saved

Strengthened water quality and reuse ratios





INTEGRATED WASTE MANAGEMENT

At Waaree, waste is an opportunity to recapture value. Our circularity strategy focusses on reducing material dependency, enhancing reuse systems, and diverting all hazardous waste from landfills. The year saw notable progress across solid, plastic, hazardous, and organic waste categories, with process innovation and in-house reuse at the core.

Key Initiatives

- Refurbished 5,000+ wooden pallets in-house
- Recycled 100 tonnes/ month of plastic via GPCB-approved systems
- Maintained zero landfill status for hazardous waste
- Converted 2.5 tonnes of organic waste into compost
- Reduced 21.35 tonnes of RTV waste through process optimisation

Benefits

Strengthened water quality and reuse ratios

Landfill avoidance, cost savings, and eco-efficiency gains

RESPONSIBLE SOURCING & SUPPLIER ENGAGEMENT

Our supply chain is a direct extension of our sustainability vision. We scaled up supplier assessments to ensure that environmental accountability is not confined to our facilities but embedded across our network. Through proactive engagement and compliance alignment, we are shaping a value chain that is cleaner, transparent, and aligned with our 2040 Net Zero target.

Key Initiatives

- Assessed 87% of suppliers on sustainability performance
- Integrated ESG parameters into vendor management
- Engaged value chain partners to co-own Net Zero goals

Benefits

Suppliers aligned with Waaree's sustainability roadmap

Enhanced transparency and lifecycle impact visibility

United Nations Global Compact

Waaree Energies Limited is a signatory to the United Nations Global Compact (UNGC) and supports the UNGC's ten principles on human rights, fair labour practices, the environment and anti-corruption. We have taken actions on these topics with sincerity within our business operations and aligned our operations and strategies with universally accepted principles.

UNGC PRINCIPLES

UNGC Principles	Our Actions
Human Rights	
Principle-1 Businesses should support and respect the protection of internationally proclaimed human rights	Rolled out Non-discrimination policy, performed supplier audits, and emphasises grievance redressal systems.
Principle-2 Business should make sure that they are not complicit in human rights abuses.	Effective supervision and regular audit of facilities to ensure Human Rights violation does not take place.
Labour	
Principle-3 Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	We have implemented Fair Labour Practice Policy within our business operations. Fair wages, zero forced labour, diversity hiring programmes.
Principle-4 Businesses should uphold the elimination of all forms of forced and compulsory labour.	There is no compulsion or force applied, and the relationship is based on an employment contract governed by laws in India and other global best practices.
Labour	
Principle-5 Businesses should uphold the effective abolition of child labour.	We maintain strict vigilance, no child labour is used by our company and no such cases have been reported due to which we never have any show-cause notice from the Department of Labour.
Principle-6 Businesses should uphold the elimination of discrimination in respect of employment and occupation.	We have an atmosphere where all employees feel satisfied and secure and this is the reason all employees are working in trouble-free and amiable environment for long which provides creativity and innovation and makes Waaree Energies Limited a more attractive employer
Environment	
Principle-7 Businesses should support a precautionary approach to environmental challenges.	We provide a strong foundation for continual improvement and significant achievements. We also planned a reduction in greenhouse gas emissions which, gives us a good foundation to build on in the coming years.
Principle-8 Business should undertake initiatives to promote greater environmental responsibility.	We have adopted a philosophy of caring & conserving for environment, we improve our efficiency and productivity, competitiveness, operational excellence and competency among people.
Principle-9 Business should encourage the development and diffusion of environmentally friendly technologies.	We have maintained Zero Waste to Landfill status for the hazardous waste at our sites. With implementation of various Kaizen projects within the operations, we have reduced our energy consumption and reduced the hazardous and non-hazardous wastes.
Anti-Corruption	
Principle-10 Businesses should work against corruption in all its forms, including extortion and bribery.	Corporate Governance: Business Ethics

GOVERNANCE

The Silent Force Behind Sustainable Growth

Our governance framework forms the backbone of our journey, guiding our purpose-driven growth and anchoring our sustainability ambitions. As custodians of long-term value, our Board of Directors ensures that ethical conduct, transparency, and accountability are at the heart of every decision. They oversee regulatory compliance, enterprise risk management, sustainability, and corporate social responsibility (CSR), driving us forward with purpose and principle.

PILLARS OF OUR GOVERNANCE FRAMEWORK

1 Leadership with Integrity

Our Board sets the tone at the top, upholding values of integrity, openness, and responsibility. A strong Code of Conduct governs our actions, with annual compliance affirmations ensuring directors and employees adhere to the highest ethical standards.

2 Ethical Culture & Conduct

Through the Audit Committee and robust ethics programmes, the Board cultivates an ethical work culture. Our Code covers areas like human rights, anti-corruption, fair business practices, and whistleblower protection, ensuring responsible corporate behaviour.

3 Purpose-Driven Citizenship

We align with global sustainability frameworks like the UN Global Compact and SDGs. Our focus spans human rights, inclusive development, environmental protection, and community impact, creating shared value for all stakeholders.

4 Strategy & Execution

Our Board guides Waaree's strategic direction and business objectives. By approving critical policies and performance roadmaps, they ensure our progress aligns with long-term sustainable growth.

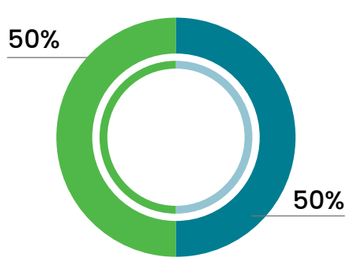
5 Accountability Through Transparency

We believe in clear and comprehensive disclosure. Our Integrated Annual Report offers detailed insights into our financial and non-financial performance, reinforcing stakeholder trust.

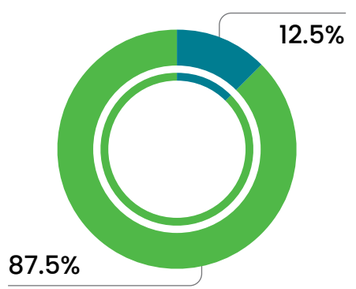
BOARD COMPOSITION (AS ON MARCH 31, 2025)

Our Board consists of 8 Directors, with a blend of executive and non-executive members, ensuring balanced and independent oversight.

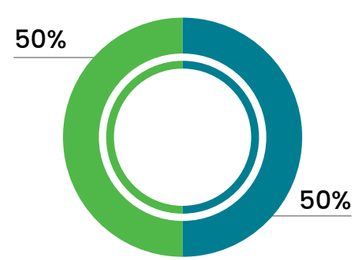
By Role



By Gender



By Independence





BOARD OF DIRECTORS

Leadership That Lights the Way Forward



Dr. Hitesh Chimanlal Doshi

Chairman & Managing Director — C

Dr. Hitesh Chimanlal Doshi is the Founder and Promoter of Waaree Group and has been at the helm since 1990. As Chairman and Managing Director, he continues to provide strategic direction and leadership across the Group. With over two decades of experience in the engineering industry, he plays a pivotal role in driving financial performance, steering business expansion, and framing critical policies and legal frameworks. He holds 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.



Mr. Viren Chimanlal Doshi

Whole-time Director — M

Mr. Viren Chimanlal Doshi has been associated with Waaree Group as a Whole-time Director since November 26, 2007. He leads engineering, procurement, and construction (EPC) functions across the Group's solar verticals and subsidiaries. With more than a decade of experience in engineering and project execution, he is instrumental in the deployment of solar technologies and operational efficiency, reinforcing Waaree's leadership in the renewable energy landscape.



Mr. Hitesh Pranjivan Mehta

Whole-time Director — C M M M

Mr. Hitesh Pranjivan Mehta has been serving as Whole-time Director of Waaree Group since April 1, 2011. With over two decades of experience in engineering, solar, and oil industries, he oversees the Company's financial strategy, governance practices, and long-term business planning. A Chartered Accountant and a Commerce graduate from the University of Mumbai, he plays a critical role in enhancing Waaree Solar's fiscal stewardship and operational excellence.



Dr. Amit Paithankar

Whole-time Director & Chief Executive Officer

Dr. Amit Paithankar joined Waaree Energies as Whole-time Director and Chief Executive Officer in March 2024. He brings extensive leadership experience in industrial technology and operations, having previously served as Managing Director – South Asia at Emerson Electric. With a proven track record of driving strategic growth and operational excellence, Dr. Paithankar now leads Waaree's business execution and market expansion initiatives. His appointment marks a significant step in advancing the Company's long-term vision and global competitiveness.

As on March 31, 2025

Audit Committee	Corporate Social Responsibility Committee	C	Chairman
Stakeholder Relationship Committee	Risk Management Committee	M	Member
Nomination Remuneration Committee			



Mr. Rajender Mohan Malla

Independent Director — C M M M

Mr. Rajender Mohan Malla joined the Board in 2019 and brings decades of senior leadership experience across the financial services and capital markets ecosystem. He has held notable positions including CMD of SIDBI, CEO of IFCI Ltd, and MD of PTC Financial Services Ltd. With academic credentials including a Bachelor's degree in Commerce and an MBA from the University of Delhi, his strategic expertise in banking, asset management, and investments continues to strengthen Waaree's financial growth and risk oversight.



Ms. Richa Manoj Goyal

Independent Director — C M

Ms. Richa Manoj Goyal has served as an Independent Director on Waaree's Board since 2021. A seasoned legal professional and founder of RM Legal in Surat, she brings in-depth expertise in corporate law, GST, trademarks, patents, and insolvency matters. Richa is a qualified Company Secretary and holds an LLB from Ahmedabad. Her legal acumen and understanding of regulatory frameworks support Waaree in strengthening its corporate governance practices.



Mr. Rajinder Singh Loona

Independent Director — M

Mr. Rajinder Singh Loona joined Waaree's Board as an Independent Director, bringing over four decades of legal expertise in securities regulation, corporate finance, infrastructure, and real estate. He is currently the Managing Partner at Alliance Law and previously held the role of Director (Law) at the Securities and Exchange Board of India (SEBI). A distinguished corporate lawyer, Mr. Loona offers deep insight into financial and regulatory frameworks, significantly contributing to the Board's oversight and governance capabilities.



Mr. Mahesh Ramchand Chhabria*

Independent Director — C M

Mr. Mahesh Chhabria brings over three decades of leadership experience across investment banking, private equity, and industrial businesses. As the former Managing Director of Kirloskar Industries Limited, he played a pivotal role in group transformation, strategy execution, and business incubation across real estate and NBFC verticals. A Chartered Accountant and Commerce graduate, he has also held senior roles at global investment firm Actis and on the boards of several Kirloskar Group companies. His expertise spans capital allocation, governance, investor relations, and M&A, strengthening Waaree's boardroom vision and strategic direction.

*Mr. Mahesh Chhabria was appointed as Additional Non-Executive (Independent) Director effective July 1, 2025.

MANAGEMENT TEAM

Strategic Minds That Keep Us Rooted and Rising



Dr. Hitesh Chimanlal Doshi

Chairman & Managing Director



Dr. Amit Paithankar

Whole-time Director & Chief Executive Officer

Dr. Amit Paithankar joined Waaree Energies as the Whole-time Director and CEO in 2024. He brings extensive leadership experience, having previously served as the Managing Director of Emerson Electric for South Asia. Dr. Paithankar's expertise in industrial operations and business strategy positions him to lead Waaree's growth trajectory, focussing on operational excellence and strategic market expansion.



Ms. Sonal Shrivastava

Chief Financial Officer

Ms. Sonal Shrivastava, CFO at Waaree Energies, brings extensive financial expertise from her previous role as CFO at Vedanta. Her expertise in financial management, corporate strategy, and financial planning plays a key role in Waaree's continued financial health and sustainable growth.



Mr. Sunil Rathi

Director, Sales

Mr. Sunil Rathi oversees Waaree Energies' sales functions, ensuring the Company's products and solutions reach customers effectively across various markets. With a background at Vikram Solar Ltd, Sunil brings significant experience in sales and market penetration, playing a crucial role in driving the company's sales strategies to meet growth targets.



Dr. Jignesh Rathod

Director, Operations

Dr. Jignesh Rathod is responsible for managing the operational functions at Waaree Energies' factories. With a focus on optimising manufacturing and operational processes, Jignesh ensures the efficient functioning of the Company's diverse operational units. His previous experience in overseeing large-scale operations within the industry brings valuable insight into maximising productivity and quality.



Mr. Anuj Sharma

Chief Executive Officer, Hydrogen

Mr. Anuj Sharma, with over two decades of experience, leads Waaree's Hydrogen division. Having previously worked with Linde Malaysia and Praxair India, he brings deep expertise in the hydrogen and clean energy sectors. Anuj is focussed on expanding Waaree's hydrogen solutions, positioning the company as a leader in the clean energy transition.



Mr. Pawan Agarwal

Chief Executive Officer, Infrastructure

Mr. Pawan Agarwal leads Waaree Energies' Infrastructure division. With prior experience at Azure Power, Yes Bank, and Crisil, Pawan brings a wealth of experience in infrastructure development, financial management, and strategic operations. His leadership focuses on enhancing Waaree's infrastructure capabilities in renewable energy projects.



Mr. Abhishek Pareek

Group Head, Finance

Mr. Abhishek Pareek heads the finance function across Waaree Group. With a background as CFO at Shubhalakshmi Polyesters Limited, he brings a wealth of experience in financial planning, corporate governance, and strategic decision-making. Abhishek plays a pivotal role in shaping Waaree's financial strategies for long-term stability and growth.



Mr. Rajesh Gaur

Company Secretary and Compliance Officer

Mr. Rajesh Gaur holds a bachelor's degree in commerce from Mumbai University and is a Company Secretary from ICSI. He has more than two decades of experience in Corporate Law Compliance, SEBI Regulations, FCPA Compliances, Governance. He was previously associated with Ambuja Cements Limited (Swiss-based Holcim Group).

AWARDS

Recognised for Purpose-Driven Excellence

Top Performer for past 4 years. Signifies our outstanding performance in rigorous testing, indicating high reliability, durability and performance of our solar modules

The ONLY Indian company to receive RETC's Overall Highest Achiever, underscoring our product reliability, performance and quality

BNEF Tier 1 Module Supplier for 39 Quarters, a testament to our strong bankability, financial stability and industry reliability

Bankability Rating Raised to "A" underscoring our financial stability, supply chain security and long-term reliability

India's First NABL Accredited PV Module Test Laboratory

Setting benchmark with India's first EPD certified Solar Panels, providing transparency for informed decision-making for our customers

First Indian solar PV manufacturer to receive the prestigious EcoVadis Gold Medal. Places us among the top 5% of companies worldwide for our ESG practices.











Corporate Information

BOARD OF DIRECTORS

Mr. Hitesh Chimanlal Doshi
Chairman and Managing Director

Mr. Viren Chimanlal Doshi
Whole-time Director

Mr. Hitesh Pranjivan Mehta
Whole-time Director

Mr. Rajender Mohan Malla
Independent Director

Ms. Richa Manoj Goyal
Independent Director

Mr. Sujit Kumar Varma
Independent Director (upto 1st July 2025)

Mr. Jayesh Dhirajlal Shah
Independent Director (upto 25th March 2025)

Dr. Arvind Ananthanarayanan
Non-Executive Non Independent Director (upto 22nd December 2024)

Mr. Amit Paithankar
Whole-time Director and Chief Executive Officer (w.e.f 23rd December 2024)

Mr. Rajender Singh Loona
Independent Director (w.e.f 26th March 2025)

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Rajesh Ghanshyam Gaur

STATUTORY AUDITOR

SRBC & Co LLP Chartered Accountants, Mumbai

INTERNAL AUDITOR

Mahajan and Aibara LLP Chartered Accountants, Mumbai

COST AUDITOR

M/s V J Talati & Co, Mumbai

SECRETARIAL AUDITOR

MMJB & Associates LLP, Mumbai

COMMITTEES

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 (upto 25th March 2025)
Rajender Mohan Malla – Member
Rajinder Singh Loona – Member (w.e.f 26th March 2025)

Corporate Social Responsibility Committee

Hitesh Chimanlal Doshi - Chairman
Hitesh Pranjivan Mehta - Member
Jayesh Dhirajlal Shah – Member (upto 25th March 2025)
Rajender Mohan Malla – Member (w.e.f 26th March 2025)

Stakeholders Relationship Committee

Sujit Kumar Varma – Chairman (upto 1st July 2025)
Hitesh Pranjivan Mehta - Member
Viren Chimanlal Doshi – Member
Mahesh Chhabria - Chairman (w.e.f 1st July 2025)

Risk Management Committee

Hitesh Pranjivan Mehta - Chairman
Rajender Mohan Malla - Member
Sujit Kumar Varma – Member (upto 1st July 2025)
Mahesh Chhabria - Member (w.e.f 1st July 2025)

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

L29248MH1990PLC059463

REGISTRAR AND TRANSFER AGENT

Link Intime India Private Limited, C-101, 247 Park LBS Marg, Surya Nagar, Gandhi Nagar Vikhroli (West) Mumbai - 400 083

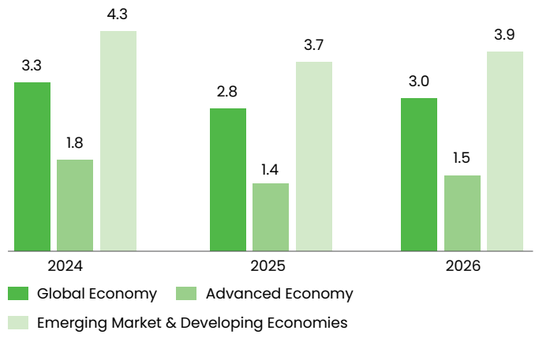
Management Discussion and Analysis

ECONOMY OVERVIEW

Global Economy

The global economy navigated a complex landscape in 2024, marked by shifting geopolitical dynamics and evolving market trends. The global economy grew by 3.3% year-over-year (YoY) in 2024, compared to 3.5% in 2023. Advanced economies registered growth rate of 1.8% YoY in 2024, while Emerging Market and Developing Economies (EMDEs) continued to demonstrate resilience with growth of 4.3% YoY during the same period. The US economy remained resilient in 2024, supported by strong labour markets and robust domestic demand, while the Eurozone continued to face structural challenges, especially in energy-intensive sectors. India and Southeast Asia led the way with strong domestic consumption, digital transformation and infrastructure investment. China's economy, while recovering, faced headwinds from a property sector slowdown and weaker external demand. The energy transition gained momentum globally, with accelerated investments in renewable infrastructure and clean technologies, reflecting a broader commitment to climate goals. However, challenges such as regional conflicts, climate-related disruptions and trade fragmentation continued to pose risks to global economic stability.

Global Economic Growth (%)



Source: International Monetary Fund April 2025 report

Outlook

The global economic outlook for 2025 presents both challenges and opportunities, shaped by evolving trade dynamics and shifting policy priorities. While advanced economies are expected to achieve inflation targets sooner, EMDEs, led by China and India, are likely to sustain steady growth. However, recent US tariffs and retaliatory actions pose risks to global trade, potentially increasing inflation and slowing economic growth. The global economy is projected to grow by 2.8% YoY in 2025 and 3.0% YoY in 2026, reflecting a slowdown from the growth recorded in the previous two years. Advanced economies are expected to expand by 1.4% YoY in 2025 and 1.5% YoY in 2026, continuing a trend of modest growth. In contrast, Emerging Market and Developing Economies (EMDEs) are projected to grow at a relatively stronger pace of 3.7% YoY in 2025 and 3.9% YoY in 2026. Despite these uncertainties, technological advancements and strategic policies are expected to support economic resilience and stability. As more countries focus on clean and sustainable energy, the sector is boosting global GDP, creating jobs, cutting energy costs and improving long-term energy security. This remarkable growth is not taking place in isolation; rather, it is being driven by a combination of globalisation and supportive policy framework. Collectively, these factors are accelerating the progress of the renewable energy sector and firmly establishing it as a key driver of inclusive and sustainable economic development across both developed and emerging economies.

INDIAN ECONOMY

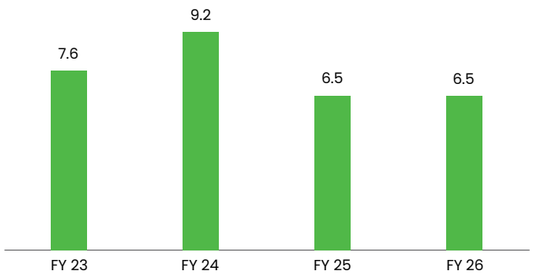
India continues to be one of the fastest-growing economies globally, supported by its demographic advantage, strong domestic demand, ongoing economic reforms, healthy GST collections, growth in manufacturing and infrastructure, technological progress and an effective digital drive. Despite global uncertainties, the Indian economy continued to grow, although at a slower pace than the previous year.

As per the second advance estimates from the Ministry of Statistics and Programme Implementation (MOSPI), the Indian economy grew by 6.5% YoY in FY 2024-25, lower than the 9.2% growth recorded in FY 2023-24. India's GDP growth also had been impacted due to the high base effect since COVID-19, along with a combination of factors such as weak urban consumption, a rising trade deficit and reduced private investment.

Despite the slowdown, India continued on a stable growth path, driven by robust manufacturing activity, growing services and increased infrastructure spending. Government initiatives to promote digital transformation, financial inclusion and ease of doing business further supported growth. Efforts to diversify trade and sign new free trade agreements (FTAs) helped reduce external risks. Rising urbanisation and a growing middle class also contributed to higher consumer spending.

Inflation remained a concern in FY 2024-25 due to global supply chain disruptions and volatile commodity prices. In response to changing economic conditions, the Reserve Bank of India's Monetary Policy Committee (MPC) unanimously decided to reduce the repo rate by 25 basis points twice since February 2025, bringing it down to 6% on April 9, 2025 and further reduced 50 basis points to 5.5% in June 2025, while maintaining a neutral stance. Retail inflation in India has steadily eased over the past three financial years, declining from 6.7% in FY 2022–23 to 5.4% in FY 2023–24, and further to 4.6% in FY 2024–25, and is expected to decline further to 3.7% in FY 2025–26.

India's GDP Growth Rate (%)



Source: MOSPI Report dated May 30, 2025
PIB, GoI
Press Release: PIB
Press Note: PIB, GoI

Outlook

Looking ahead, India's economic outlook remains favourable, with growth expected to stay above the global average. Building on these strengths, the economy is expected to grow by 6.5% YoY in FY 2025-26, maintaining the same growth rate as FY 2024-25. India's expanding population, young demographic profile and the Government's sustained focus on developing digital, regulatory, financial and physical infrastructure over the past decade are expected to accelerate economic growth in the coming years. As India's energy demand rises alongside rapid urbanisation and industrial growth, the need for clean and renewable power becomes more urgent. The country is home to a large number of high-quality businesses yet remains underrepresented in global equity indices. This creates a meaningful opportunity to invest in companies with strong balance sheets, steady growth and improving profitability – especially those driving India's transition to green energy. The Government of India has introduced multiple initiatives such as the Production Linked Incentive (PLI) scheme for solar PV modules, green hydrogen mission and significant capital investments towards grid modernisation and renewable parks. These measures are aimed at strengthening the country's energy security while promoting sustainable development.

INDUSTRY OVERVIEW

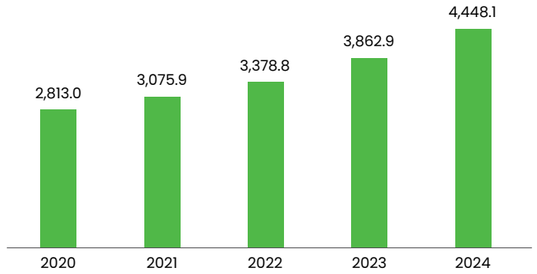
Global Renewable Energy Market

Overview

In 2024, global renewable power capacity reached 4,448 GW, with a record addition of 585 GW during the year, accounting for 92.5% of all-new capacity additions. The growth was mainly driven by solar and wind power in 2024. In India, renewable sources now make up 48.5% of the total installed power capacity, reflecting strong progress in clean energy. As the energy transition moves forward, improving grid flexibility and system adaptability will be key to supporting continued growth. In 2024, Asia contributed the largest share of new capacity at 72.0%, adding 421.5 GW of renewables and bringing its total to 2,382 GW, which represents 53.6% of the global capacity. North America saw an increase of 45.9 GW, driven primarily by renewable power installations in the United States. Africa experienced steady growth, expanding by 4.2 GW, mainly led by Egypt, Ethiopia and South Africa. Oceania's installed capacity grew by 8.7 GW, largely due to additions in Australia. South America maintained its upward trajectory, with a capacity increase of 22.4 GW. In the Middle East, newly commissioned capacity rose by 3.3 GW in 2024, with Saudi Arabia contributing over half of the total expansion. Achieving the ambitious COP28 target of tripling global renewable energy capacity by 2030 presents a tremendous opportunity to accelerate the global energy transition and will require an even more rapid pace of innovation, investment and development across the sector.

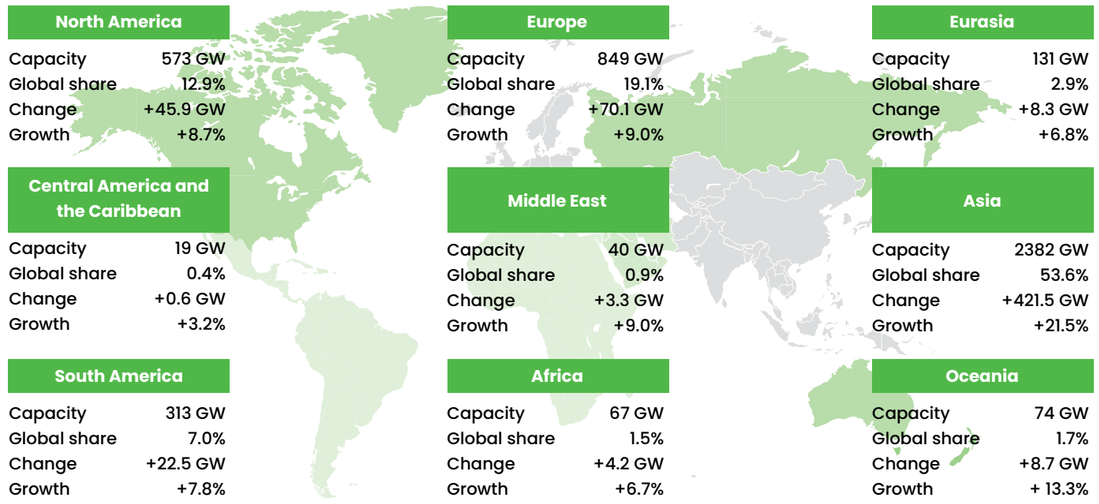
In India, renewable sources now make up 48.5% of the total installed power capacity, reflecting strong progress in clean energy.

Global Renewable Capacity (GW)



Source: IRENA

Renewable Power Capacity by Region



Source: IRENA

Outlook

The outlook for the renewable energy market remains very strong. The IEA's Renewables 2024 report projects that global renewable capacity will expand 2.7 times by 2030—surpassing current government targets by nearly 25%, yet remaining below the COP28 objective of tripling capacity. Between 2018 and 2023, global renewable energy capacity grew at a compound annual growth rate (CAGR) of 10.4%, reflecting steady progress in the transition towards cleaner energy sources. However, achieving the target by 2030 would have necessitated sustaining a minimum annual growth rate of 16.1% starting from 2022, highlighting the need for consistent and accelerated progress in renewable energy installation and utilisation. Solar and wind power sectors are expected to account for 95% of this growth, with China leading the way by contributing 60% of the new additions. Other key markets like the US, EU and India are also expected to see significant growth.

Looking ahead, a significantly accelerated pace of renewable energy utilisation is essential. This includes not only large-scale renewable power plants but also widespread adoption of distributed electricity generation. Achieving the 1.5°C climate goal will depend on urgent and coordinated efforts across countries to scale up renewable energy investments, streamline regulatory frameworks and enhance grid infrastructure to support this rapid expansion. However, challenges such as grid integration, permitting and financing – especially in emerging economies – still remain. The solar PV manufacturing sector shows strong capacity and growth potential. Meanwhile, the wind energy sector offers promising investment opportunities that can help avert potential bottlenecks and sustain long-term growth.

Source: IRENA Capacity Statistics 2025
CRISIL Infrastructure Yearbook 2025

INDIAN RENEWABLE ENERGY MARKET

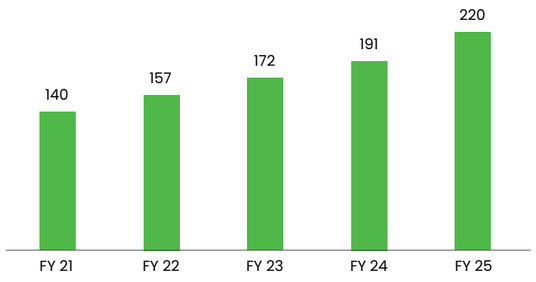
Overview

India has reached a key milestone by crossing 200 GW of installed renewable energy capacity in FY 2024-25, reflecting its growing role in global climate action. As of March 31, 2025, the country's renewable energy capacity stood at 220.1 GW, with 29.5 GW added in FY 2024-25 – its highest ever annual addition.

India witnessed strong growth in renewable energy, led by solar energy, which added 23.83 GW – up from 15.03 GW the previous year – bringing total solar capacity to 105.65 GW. This was followed by wind energy with 4.15 GW of new additions, raising its cumulative capacity to 50.04 GW during the year. Bioenergy and small hydro power also maintained momentum, with capacities reaching 11.58 GW and 5.10 GW respectively during the year.

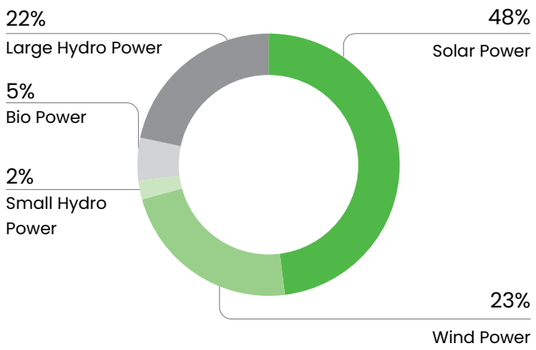
As of April 11, 2025, India had a renewable energy pipeline of 234.46 GW, comprising 169.40 GW under implementation and 65.06 GW at the tendered stage. These projects include advanced solutions like hybrid energy systems, round-the-clock power and combinations of thermal and renewable sources, aimed at improving grid stability and energy security. The Ministry of New and Renewable Energy (MNRE) continues to drive these efforts, reinforcing India's clean energy ambitions.

India's Renewable Energy (RE) Capacity (GW)



Source: MNRE

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



Source: MNRE

As of April 11, 2025, India had a renewable energy pipeline of 234.46 GW, comprising 169.40 GW under implementation and 65.06 GW at the tendered stage.

Outlook

India's renewable energy sector was valued at USD 23.9 billion in 2024 and is expected to grow to USD 52.1 billion by 2033, registering a CAGR of 8.1%. This growth would be supported by innovation in solar and wind technologies, expanding energy storage solutions and increasing demand for sustainable energy alternatives. India's renewable energy outlook is shaped by a balanced approach that equally prioritises economic growth, energy security and environmental sustainability. The country has set clear targets – achieving net-zero emissions by 2070, reducing the carbon intensity of GDP by 45% till 2030 and ensuring that 50% of installed power capacity comes from non-fossil fuel sources. With non-fossil sources already contributing 46% to its power mix, India is well on track to meet its 2030 commitments. The transition is supported by strong policy frameworks, growing investments and global partnerships. The sector's key priorities include expanding renewable capacity, developing green hydrogen infrastructure, decarbonising hard-to-abate sectors, promoting electric mobility, energy efficiency and mobilising green finance.

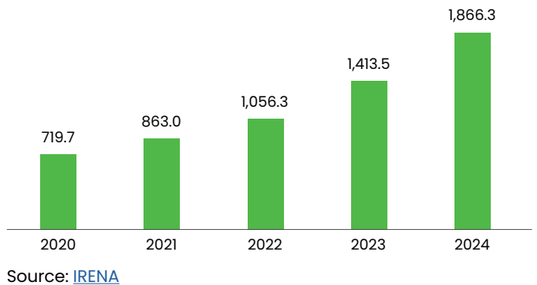
Source: IEA, IMARC,
CRISIL Infrastructure Yearbook 2025, PIB Press Release
PIB GoI dated Apr 10, 2025
Renewable Energy Pipeline

GLOBAL SOLAR POWER MARKET

Overview

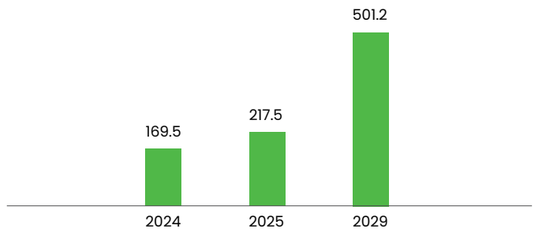
The global solar energy market has experienced remarkable expansion, fuelled by supportive government policies, declining technology costs and rising demand for clean energy. In 2024 alone, global solar capacity grew by 32.3% YoY, reaching 1,866.3 GW with 452 GW added during the year – accounting for around 42% of all renewable capacity additions. The market is projected to grow from USD 169.5 billion in 2024 to USD 217.5 billion in 2025, reflecting a strong CAGR of 28.3%. Asia emerged as the leader in the global solar energy surge, more than doubling its solar capacity since 2022. In 2024, China made a significant contribution by adding 278.0 GW, followed by India with 24.5 GW and South Korea with 3.1 GW, reflecting the region's strong commitment to renewable energy expansion. In other regions, the United States saw a 54% YoY increase with 38.3 GW added, while Brazil and Germany contributed 15.2 GW and 15.1 GW, respectively.

Annual Global Solar Power Capacity (GW)



Source: IRENA

Solar Power Market Size (USD billion)



Source: Business Research

Outlook

The global solar market is poised to maintain its robust growth trajectory, with the market size projected to reach USD 501.2 billion by 2029, growing at a CAGR of 23.2%. This expansion will be fuelled by multiple factors including the ongoing modernisation of power grids, rising global electricity demand, rapid urbanisation and the widespread adoption of distributed energy generation. Supportive global climate policies and agreements are expected to further accelerate adoption, along with the growing popularity of community solar programmes that enable wider access to clean energy. Key trends shaping the future of the solar industry include technological advancements in solar panels, increasing deployment of solar tracking systems, digitalisation and integration with smart grids, the rise of floating solar installations and the development of hybrid energy systems.

Source: The Business Research Company
IRENA RE Capacity Highlights 2025

INDIAN SOLAR POWER MARKET

Overview

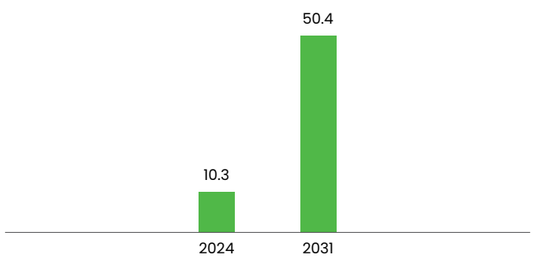
In FY 2024-25, solar energy emerged as the leading contributor to India's renewable energy capacity growth, with an impressive addition of 23.8 GW – substantially higher than the 15.0 GW added in the previous year. This brought the country's total installed solar capacity to 105.7 GW, comprising 81.0 GW from ground-mounted systems, 17.0 GW from rooftop solar, 2.9 GW from hybrid project components and 4.7 GW from off-grid setups. The expansion reflects the sustained momentum in both large-scale and small-scale solar adoption. With urbanisation and industrialisation driving up power needs, solar energy is increasingly being adopted as an economical and dependable solution. Government initiatives such as the National Solar Mission and various financial incentives have played a key role in accelerating the uptake of solar power across residential and commercial sectors.

Annual India's Solar Power Capacity Additions (GW)



Source: MNRE

India's Solar Power Market Size (USD billion)



Source: Verified Market Research

Outlook

India's solar energy market, valued at over USD 10.3 billion in 2024, is witnessing rapid growth, propelled by surging electricity demand and robust government backing for renewables. India's solar energy market is projected to grow significantly, reaching USD 50.4 billion by 2031 at a robust CAGR of 21.9%. This anticipated expansion reflects the growing preference for solar power as a clean, affordable and sustainable energy solution. The market's upward trajectory is being fuelled by favourable government policies, advancements in solar technologies and rising environmental consciousness. Active involvement from both the public and private sectors, along with continuous innovation, is expected to drive the sector forward in future. As India strengthens its position as a global renewable energy leader, solar power will remain central to achieving long-term goals in energy security, economic development and environmental responsibility.

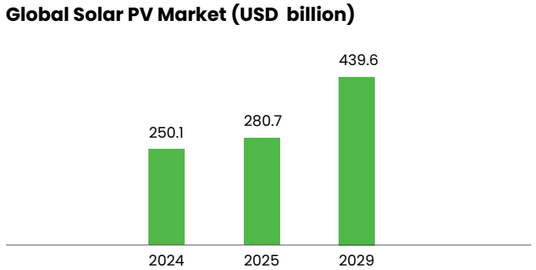
Source: PIB - MNRE Press Release
MNRE - Year Wise Achievement
Verified Market Research- India Solar Energy Market

GLOBAL SOLAR PV MANUFACTURING

Overview

Solar photovoltaic (PV) technology, which harnesses sunlight through solar cells to generate electricity, continues to gain traction due to its flexibility, affordability and environmental advantages. In 2024 alone, nearly all-new solar power capacity – totalling 451.9 GW – was attributed to solar PV. This rapid expansion has been propelled by robust economic growth in developing nations, rising populations, government subsidies, increasing environmental concerns, corporate adoption of clean energy and enhanced research and development (R&D) efforts. Between 2018 and 2023, global solar PV capacity tripled, supported by favourable policy frameworks and declining installation costs.

Global Solar PV Market (USD billion)



Source: Business Research

Outlook

Looking ahead, solar photovoltaic (PV) technology is set to play a pivotal role in the global energy transition, with forecasts suggesting it will contribute nearly 80% of global renewable capacity additions by 2030. This reinforces its position as the world's leading renewable energy source by the end of the decade. The global solar PV market is expected to grow from USD 250.1 billion in 2024 to USD 280.7 billion in 2025, marking a 12.2% YoY increase and is projected to reach USD 439.6 billion by 2029 at a CAGR of 11.9%. By 2030, China is anticipated to maintain its leadership, contributing over 80% of manufacturing capacity across the entire solar PV supply chain, while the United States and India are expected to nearly triple their solar cell and module production capacities.

Within this broader growth trajectory, the rooftop and floating solar PV segments are also witnessing rapid expansion. The global rooftop solar market is projected to grow from USD 124.4 billion in 2024 to USD 534.9 billion by 2034, registering a CAGR of 15.7%. Asia-Pacific – led by China, India and Japan – continues to dominate this segment, fuelled by rising electricity demand and favourable policy frameworks. The Asia Pacific floating solar market size was evaluated at USD 3.28 billion in 2024 and is predicted to be worth around USD 37.11 billion by 2034, rising at a CAGR of 27.49% from 2025 to 2034.

Building on the momentum in rooftop and floating installations, the Engineering, Procurement and Construction (EPC) segment – crucial for large-scale solar project implementation – is also experiencing consistent growth. The global solar EPC market is projected to increase from USD 232.6 billion in 2024 to USD 246.4 billion in 2025 and further to USD 302.5 billion by 2029, at a CAGR of 5.3%. The growth is underpinned by the global shift towards decentralised energy systems, supportive government policies and innovations such as bifacial modules, energy storage solutions, digitalisation and hybrid solar models.

Complementing EPC growth is the solar operations and maintenance (O&M) sector, which ensures the long-term performance and reliability of installed solar systems. The global solar PV O&M market is expected to reach USD 10.9 billion by 2030, growing at a CAGR of 14.8% during 2024-2030. The sector is benefiting from the surge in global solar installations, falling technology costs and the adoption of digital tools that enhance preventive maintenance and reduce system downtime. These trends align with broader environmental goals aimed at reducing carbon emissions and mitigating climate change impacts.

The country's solar module production capacity witnessed a sharp increase to 100 GW as on August 13, 2025 from 38 GW in March 2024.

Several underlying drivers are reinforcing this growth trajectory across the solar PV value chain. These include rapid urbanisation, a growing global population, rising energy demand and increasing investments in clean energy. Additionally, concerns over volatile fuel prices, dependence on fossil fuel imports and heightened climate commitments are propelling the shift towards renewable energy. Future advancements are expected to be shaped by scale-up in manufacturing infrastructure, the integration of AI and robotics, improvements in solar panel efficiency and the establishment of cross-border solar transmission networks.

Sources:

- Industry ARC
- The Business Research Company
- IEA
- Precedence Research - Rooftop Solar
- Precedence Research - Floating Solar
- The Business Research Company - Solar EPC Global Market Report

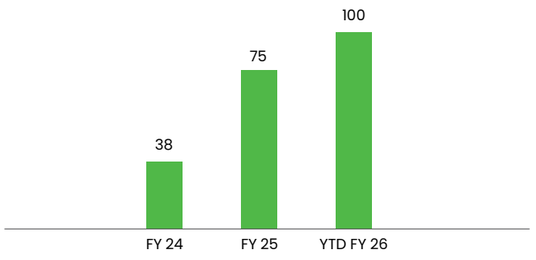
INDIAN SOLAR PV MANUFACTURING

Overview

India has achieved notable advancements in solar manufacturing, aligning with its broader push for Aatmanirbharta (self-reliance). The country's solar module production capacity witnessed a sharp increase to 100 GW as on August 13, 2025 from 38 GW in March 2024. Similarly, solar photovoltaic (PV) cell manufacturing capacity saw a substantial rise, growing from 9 GW in March 2024 to 25 GW by March 2025. A key milestone was the commissioning of India's first ingot-wafer manufacturing facility with a capacity of 2 GW in FY 2024-25. Additionally, the Production Linked Incentive (PLI) Scheme for High-Efficiency Solar PV Modules has attracted investments totalling ₹ 48,120 crores as of June 30, 2025.

PIB, GoI
PIB GoI dated April 1, 2025

India's Solar Module Manufacturing Capacity (GW)



Source: PIB (Indian)

India has reached a historic milestone in its solar PV manufacturing journey, with its enlisted module manufacturing capacity under the Approved List of Models and Manufacturers (ALMM) now exceeding 100 GW. This remarkable achievement represents a significant increase from just 2.3 GW in 2014, showcasing a rapid expansion of the country's solar manufacturing ecosystem.

This growth is a testament to India's commitment to self-reliance, aligning with its "Atmanirbhar Bharat" (Self-Reliant India) vision. Key drivers behind this surge include the visionary leadership and transformative initiatives, such as the Production Linked Incentive (PLI) Scheme for High-Efficiency Solar Modules. These interventions have created a competitive and diverse manufacturing landscape, capable of meeting domestic demand while also positioning India as a significant player in the global solar value chain.

The expansion is not only in scale but also in scope. The number of manufacturers included in the ALMM has increased from 21 in 2021 to 100 as of August 13, 2025, operating across 123 manufacturing units. This growth has been supported by both established companies and new entrants, many of whom have adopted advanced, high-efficiency technologies and vertically integrated operations. The government's continued policy support, along with infrastructure development and innovation, is set to further strengthen this ecosystem, ensuring India's solar journey remains inclusive, competitive, and future-ready.

In India, the solar PV Engineering, Procurement and Construction (EPC) and Operations and Maintenance (O&M) market is expanding rapidly alongside the country's growing solar capacity. Emphasis is shifting from installation to efficient maintenance, with region-specific strategies required to manage diverse climatic challenges. Innovations like robotic cleaning and digital tools (e.g., predictive analytics) are boosting performance and reducing downtime. The sector's growth is also creating skilled job opportunities, supported by training and collaboration between government, private players and local communities, ensuring long-term sustainability despite standardisation and innovation challenges.

Outlook

India's solar PV sector is poised for robust growth, driven by expanding capacity, strong policy support and a strategic pivot towards domestic manufacturing. The country's solar PV module manufacturing capacity is projected to rise from the current 100 GW to 125 GW by 2030, while solar cell manufacturing capacity is expected to increase from 25 GW to nearly 40 GW in the near term. Backed by the Aatmanirbhar Bharat initiative, these developments highlight India's commitment to self-reliance and position the country as a major global hub in the solar PV manufacturing ecosystem.

Complementing this momentum, the Indian floating solar market is emerging as a viable land-saving solution for clean energy generation. Valued at USD 5.5 million in 2024, the market is expected to reach USD 36.8 million by 2033, growing at a CAGR of 23.6%. Significant projects such as those at Kerala, Ramagundam (100 MW), Kayamkulam (92 MW) and the Omkareshwar Dam in Madhya Pradesh (126 MW and 90 MW) underscore the government's intent to scale up water-based solar capacity and overcome land constraints.

India's solar energy market was valued at USD 10.4 billion in 2023 and is projected to grow to USD 24.9 billion by 2030, registering a compound annual growth rate (CAGR) of 13.4%. This growth is supported by increasing demand across utility, commercial and industrial segments, alongside flagship initiatives like the National Solar Mission. Although challenges such as labour shortages, regulatory delays and land or grid access persist, the sector is set to benefit from advancements in hybrid systems, energy storage and digital technologies.

Source:

- PIB
- PIB - MNRE Press Release - FY24-25 Historic Milestone
- PV Magazine India - Heavy Industries
- PIB - MNRE Press Release
- Renewable Affairs
- IMARC - India Floating Solar Farms Market
- PS Market Research - India Solar Energy Market
- The Economic Times

EMERGING ENERGY SECTORS

Battery Energy Storage Systems Market

Battery Energy Storage Systems (BESS) are crucial technologies that store electricity for later use, playing a vital role in enhancing grid reliability, supporting renewable energy integration and improving overall energy efficiency. The global BESS market is projected to grow at a CAGR of 17.6% from USD 76.7 billion in 2025 to USD 172.2 billion by 2030. One major development in 2024 was the sharp drop in costs, with global lithium-ion battery prices falling to USD 115 per kWh – down from USD 144 per kWh in 2023, marking a 13.6% decline from 2022 and an 82.12% fall since 2013. These cost reductions have been driven by continuous research and development (R&D) efforts aimed at improving battery materials, reducing the use of non-active materials and increasing efficiency in design and production. The market is also seeing a shift towards alternative solutions like sodium-ion batteries, which are expected to reach a production capacity of 335.4 GWh by 2030.

According to a recent report by MarkNtel Advisors, the India Battery Energy Storage System (BESS) market was valued at approximately USD 250 million in 2024 and is projected to expand to USD 1.2 billion by 2030, growing at an estimated CAGR of around 27% during 2025-30. This robust growth will be driven by several factors, including the increasing integration of renewable energy sources and supportive government initiatives such as the National Energy Storage Mission. The adoption of BESS is also essential for improving grid stability, balancing energy demand-supply and reducing carbon emissions. The market presents significant opportunities, particularly with the rising demand for environmentally friendly energy storage solutions in India. Additionally, the need for reliable power supply in rural and remote areas is creating further demand. Technological advancements and the growing electric vehicle (EV) market are also contributing to the sector's growth potential.

Source: Statista - Global Li-Ion Battery Pack Costs
Mordor Intelligence - BESS Market
MarkNtel - India BESS Market
BloombergNEF

Green Hydrogen and Electrolysers Manufacturing Market

Green hydrogen is produced by splitting water into hydrogen and oxygen using an electrolyser powered by renewable energy sources. As an environmentally sustainable energy carrier, it can be stored and later converted into electricity or heat, offering flexibility across various applications. The global green hydrogen and electrolyser manufacturing market is set to witness remarkable growth, with a market size of USD 4.2 billion in 2024 to a forecast size of USD 23.4 billion in 2030, growing at a CAGR of 33.2% from 2025-2030. This growth is primarily driven by the increasing global emphasis on decarbonisation, the ongoing energy transition and strong government support for clean energy initiatives.

Green hydrogen is steadily gaining momentum in sectors such as transportation, power generation and heavy manufacturing. Key growth drivers include stringent environmental regulations, rapid technological advancements in electrocatalysts and the rising adoption of hydrogen-based solutions in the automotive industry. However, challenges such as high production costs, complex storage and transportation requirements and the need for a robust supporting infrastructure continue to pose barriers to large-scale adoption.

The global green hydrogen sector continues to demonstrate resilience and strong momentum, driven by technological innovation and large-scale project developments. Notably, advancements in Proton Exchange Membrane (PEM) electrolysers and the rollout of large-scale projects, particularly in North America and Europe, underscore the market's long-term potential. In parallel, the India Green Hydrogen and Electrolyser Manufacturing Market is expected market size of USD 9.0 billion in 2024 to a forecast size of USD 34.0 billion in 2030, growing at a CAGR of 20.89% from 2025-2030. This growth is boosted by significant government initiatives, including the National Green Hydrogen Mission, which aims to produce at least 5 million metric tonnes annually.

In India, the drive for decarbonisation in sectors such as transport, steel and energy is accelerating market momentum. The key opportunities for the green hydrogen market lie in its integration into clean mobility, decarbonisation of industrial processes and energy storage solutions. These opportunities are supported by improvements in electrolyser technologies and the growing availability of renewable energy sources like solar and wind. Among these, solar energy is expected to play a pivotal role in enabling sustainable hydrogen generation. Furthermore, alkaline electrolysers are anticipated to dominate the market due to their cost-effectiveness and operational efficiency.

Source: MarkNtel Advisors
India Green Hydrogen Market Size

Solar Inverters

Solar inverters are critical components in solar power systems that convert the direct current (DC) generated by solar panels into alternating current (AC) used by most electrical appliances and the grid. The global solar inverter market is witnessing robust growth, with projections indicating an increase from USD 16.6 billion in 2024 to USD 18.2 billion in 2025. This upward trajectory is being driven by the widespread adoption of solar photovoltaic systems, declining costs and a growing emphasis on energy independence. Looking further ahead, the market is expected to reach USD 27.2 billion by 2029, registering a CAGR of 10.5%. Key trends supporting this growth include the integration of energy storage systems, the evolution of smart grid infrastructure and the rising popularity of hybrid solar inverters.

Technological advancements are playing a pivotal role in market expansion, with innovations such as 6 Megavolt-Amperes (MVA), 2000 Volts of Direct Current (Vdc) inverter and 330 kilo Watt (kW) three-phase inverters gaining traction. The demand for clean and renewable energy sources continues to rise, further accelerating the development of solar power solutions. Among the global regions, Asia-Pacific stands out as both the largest and the fastest-growing market.

India, in particular, is emerging as a major contributor to this momentum. The Indian solar electric system and inverter market, valued at 104.5 GW in 2024, is projected to grow at a CAGR of 22.6%, reaching an estimated 715.5 GW by 2033. This expansion is being fuelled by strong government initiatives, including the Solar Rooftop Scheme and the Jawaharlal Nehru National Solar Mission, both aimed at reducing reliance on fossil fuels and curbing carbon emissions. India's favourable geographical conditions – characterised by high solar irradiation and the availability of low-cost solar panel manufacturing – further enhance the sector's prospects. While the initial investment in solar systems remains high, the low maintenance costs and long-term savings make them an increasingly attractive option for both residential and commercial consumers.

Source: IMARC - Indian Inverter Market

The Business Research Company - Solar Inverter Global Market Report

RENEWABLE POWER INFRASTRUCTURE

The renewable energy infrastructure refers to the physical and organisational framework that supports the generation, transmission and distribution of energy derived from renewable sources. The India Renewable Energy Infrastructure Market, currently valued at USD 0.05 billion in 2024, is anticipated to experience substantial growth, reaching an estimated value of USD 0.21 billion by the year 2033. This projection corresponds to a robust CAGR of 17.4% over the forecast period. The expansion of the market is being primarily driven by the implementation of favourable government policies, continuous advancements in clean energy technologies and a growing national emphasis on sustainable development.

Significant government-led initiatives, such as India's Nationally Determined Contribution (NDC) under the Paris Agreement and the Green Energy Corridor project, are playing a crucial role in accelerating this growth. These programmes aim to enhance the integration of renewable energy into the national grid and reduce the country's reliance on fossil fuels.

In addition to policy support, the market is benefiting from technological innovations across various renewable energy segments, including solar, wind and energy storage systems. These advancements are making renewable energy solutions more efficient and economically viable. Furthermore, increased participation from the private sector in terms of investments and project development is further propelling the market forward.

The renewable energy infrastructure market in India is segmented into key areas such as power generation, transportation and energy storage. Each of these segments is expected to witness significant growth in the coming years, supported by a strong policy framework, technological progress and increasing demand for clean energy alternatives.

Source: IMARC - India Renewable Energy Infrastructure Market

GROWTH DRIVERS

1. **Sustainability and Climate Commitments:** India's commitment to achieve 500 GW of non-fossil fuel capacity by 2030 is significantly accelerating solar installations across the country. This ambitious target is driving a surge in the adoption of solar energy, as both public and private sectors increase investments in renewable infrastructure. Government policies and incentives, such as subsidies and tax benefits, are playing a pivotal role in accelerating the rapid expansion of solar energy projects. These efforts are not only enhancing India's energy security but also contributing to a cleaner and more sustainable energy mix, aligning with global climate goals and reducing the country's reliance on fossil fuels.

2. **Rising Electricity Demand:** Increasing energy demands from both urban and rural areas, combined with the adoption of electric vehicles and industrialisation, are driving the need for solar-based solutions as a sustainable energy source. This trend is set to continue with the acceleration of urbanisation and the rising power consumption.

3. **Cost Competitiveness:** As the cost of solar modules continues to decrease, along with improvements in balance-of-system components such as inverters and mounting structures, solar power has become more affordable for both residential and commercial users. These cost reductions are attracting greater investments into the solar sector.

4. **Technological Advancements:** Developments in crystalline silicon technology have improved solar panel efficiency while reducing production costs. This has made solar energy more affordable, boosting the demand for EPC services. Innovations in monitoring, diagnostic technologies and operational maintenance services have also enhanced the appeal of solar energy systems. Additionally, advancements in smart grid integration are improving the overall reliability and accessibility of solar energy.

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

6. **Corporate Power Purchase Agreements (PPAs):** An increasing number of businesses are entering into PPAs to secure long-term, cost-efficient energy solutions, thus boosting the need for EPC services in commercial and industrial solar projects. These agreements also provide stability and predictability in energy procurement costs.

7. **Supply Chain Developments:** The expansion of solar PV manufacturing, particularly in regions such as Asia, has led to economies of scale, reducing costs and increasing the availability of solar panels. This has made solar energy more accessible and affordable globally.

8. **Energy Storage Integration:** The growing adoption of energy storage solutions alongside solar installations has created new opportunities for EPC providers to offer integrated solutions, improving energy management and addressing the intermittent nature of solar generation.

OPPORTUNITIES AND THREATS

Opportunities

- Decreasing solar PV costs enhancing project viability
- Advancements in PV technology and the use of smart inverters
- Growing adoption of energy storage solutions
- Increased demand for rooftop solar installations
- Rising industrial and commercial demand for solar energy
- Expansion of green financing and ESG-linked investments
- Rising digitalisation in the renewable energy sector
- Government targets for achieving 500 GW of non-fossil fuel energy by 2030
- Supportive initiatives such as the National Solar Mission, PM-KUSUM and Suryaghar
- Export potential for domestically produced PV modules from India

Threats

- Heavy reliance on Chinese imports for PV modules and components
- Geopolitical tensions affecting the supply chain
- Currency fluctuations impacting the cost of imports
- Inconsistent regulatory frameworks across states
- Project delays caused by permitting and land acquisition challenges
- Difficulties in grid integration for large-scale solar projects
- Environmental concerns related to solar panel disposal
- Intense competition and aggressive pricing from unorganised players
- Risk of losing talent - with the fastest growing renewable sector, there is an intense competition for the talent across all levels

Government Initiatives

India is progressing towards a cleaner energy future through several initiatives like the National Green Hydrogen Mission, Pradhan Mantri Kisan Urja Suraksha Evam Utthaan Mahabhiyan (PM-KUSUM) scheme and PM Surya Ghar Muft Bijli Yojana. These programmes aim to increase renewable energy generation, improve energy access and support farmers while reducing reliance on fossil fuels. Key government initiatives include:

Solar PV Manufacturing

- The use of domestically produced solar modules and cells is now mandatory
- There is strong encouragement for the local production of inverters and balance-of-plant components

PM-KUSUM Scheme

- In FY 2024-25, 4.4 lakhs pumps were installed, of which 2.6 lakhs pumps were solarised

PFC

- As of March 2025, the renewable energy loan book of Power Finance Corporation (PFC) stood at ₹ 81,031 crores, reflecting a 35% year-on-year growth

REC

- As of March 2025, the renewable energy loan book of Rural Electrification Corporation (REC) stood at ₹ 1,05,258.87 crores, marking a 49% year-on-year growth

IREDA Financing

- ₹ 47,453 crores in loans were sanctioned, marking a 27% increase as of March 31, 2025
- ₹ 30,168 crores was disbursed, reflecting a 20% increase during the same period

Solar Parks and Battery Storage Initiatives

- Lakshadweep's first on-grid solar plant inaugurated in Kavaratti with 1.7 MW capacity and 1.4 MWh Battery Energy Storage System (BESS)
- India's largest Solar-BESS project has been commissioned in Rajnandgaon, combining a 40 MW/120 MWh BESS with a 152.33 MWh solar plant

PM Surya Ghar Muft Bijli Yojana

- Launched on February 13, 2024, the scheme aims to solar-power 1 Crore households by 2026-27
- As of March 10, 2025, the scheme has enabled the installation of more than 3 GW of rooftop solar capacity, with a goal of adding 27 GW by March 2027
- By March 31, 2025, the PM Surya Ghar Muft Bijli Yojana had made remarkable progress, reaching over 11.01 lakh households. Through the scheme, ₹ 5,437.20 crores was disbursed as Central Financial Assistance to 6.98 lakh beneficiaries, giving a strong boost to rooftop solar adoption

Rooftop Solar

- Households benefit from free or reduced electricity bills, with surplus power being sold to Distribution Companies (DISCOMs) for additional income
- By encouraging the large-scale adoption of solar power, the scheme is expected to help the government save around ₹ 75,000 crores annually in electricity expenses
- Chandigarh and Daman & Diu have met 100% targets for government buildings, while Rajasthan, Maharashtra, Gujarat and Tamil Nadu are leading in household installations
- The target is to add 30 GW of residential rooftop capacity by 2027
- Expected output: 1,000 billion clean energy units over 25 years, reducing 720 million tonnes of CO_2

Green Hydrogen

- The National Green Hydrogen Mission has an allocation of ₹ 19,744 crores, with ₹ 600 crores for FY 2024-25. The mission aims to attract investments of over ₹ 8 lakh crores by 2030
- Tenders have been awarded for 4.12 lakhs TPA of green hydrogen production and 1,500 MW of electrolyser manufacturing capacity has been assigned
- ₹ 200 crores has been allocated till 2025-26 to develop testing infrastructure and quality assurance systems

Solar Village

- The "Model Solar Village" scheme aims to promote solar energy by selecting a high-performing village per district based on renewable energy capacity, offering ₹ 1 crore grants, with a total outlay of ₹ 800 crores

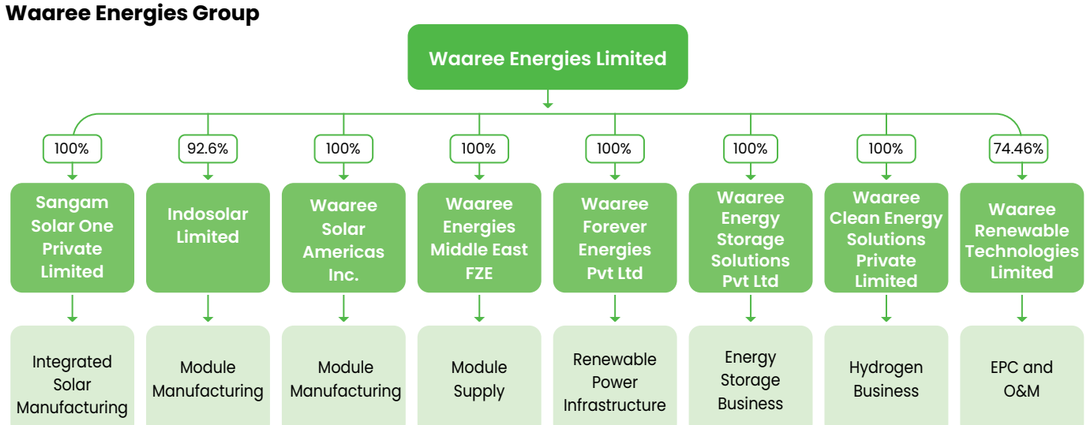
Source: REC, PFC, Pib.gov dated Apr 1, 2025, Pib.gov dated Dec 5, 2024, PIB.Gov dated Dec 31, 2024

COMPANY OVERVIEW

Waaree Energies Limited (hereafter referred to as 'Waaree' or the Company) is India's leading renewable energy company and plays a key role in the global shift towards sustainable energy. The Company was established in 1990 and is headquartered in Mumbai. Waaree offers end-to-end solar solutions that include the manufacturing of solar PV modules, EPC services, project development and rooftop systems. The Company is committed to delivering innovative and cost-effective renewable energy solutions that contribute to a greener future with a strong domestic presence and operations in 24 countries worldwide. It operates through multiple subsidiaries and affiliates across global markets, focussing on solar, renewable energy and energy storage solutions.

Waaree has strategically aligned its initiatives with the Science Based Targets Initiative (SBTi) and the UN Sustainable Development Goals (UNSDG), reinforcing its commitment to sustainability. Waaree's leadership in sustainability is further highlighted by its EcoVadis Gold Medal, making it the only Indian company in its category to receive this recognition. Additionally, the Company became the first Indian solar panel manufacturer to receive Environmental Product Declaration (EPD) certifications. The Company successfully completed its IPO in October 2024, marking a significant milestone in its growth journey and enhancing its visibility in the capital markets.

Waaree Energies Group



Waaree upholds high quality assurance standards, supported by warranty insurance from third-party insurers. Waaree is listed under the Approved List of Models and Manufacturers (ALMM) by the Government of India, enabling its participation in government-led solar initiatives.

In FY 2024-25, Waaree commenced operations at its 1.6 GWp module manufacturing facility in Brookshire, Texas, USA, strengthening its presence in the international market and reinforcing its local manufacturing and supply chain strategy to navigate evolving policy landscapes. The Company also inaugurated India's largest solar cell manufacturing facility with a capacity of 5.4 GWp and began operations of Indosolar facility of 1.3 GWp module manufacturing during the year. It is poised for significant growth with 10 GWp of ingot-wafer, and cell manufacturing capacity, along with 9 GWp of module manufacturing capacity. Additionally, the Company has been awarded Production-Linked Incentive (PLI) schemes for electrolyser manufacturing facility and further expanding its footprint through the ongoing acquisition of ENEL Green Power India Private Limited.

Product Portfolio

Waaree's diverse product portfolio comprises standard multi-crystalline and mono-crystalline PV modules, advanced TOPCon modules such as bifacial monocrystalline, flexible module, passivated emitter, rear cell (Mono Passivated Emitter and Rear Cell PERC) modules and building-integrated photovoltaic (BIPV) modules. Additionally, the Company designs and manufactures semi-flexible solar panels for international markets through its in-house R&D capabilities. Waaree continues to strengthen its global presence through innovation, quality manufacturing and a growing export footprint. Moreover, the Company has planned to foray into renewable power infrastructure, battery energy storage systems, green hydrogen electrolyser manufacturing and inverters. Waaree's diversified revenue channels include direct sales to utilities and enterprises, export sales of modules and EPC services and retail sales through a widespread franchise network targeting rooftop as well as MSME customers. Other revenue streams comprise domestic EPC services, operations and maintenance, ancillary product trading, renewable electricity generation and scrap sales.

Key Business Strengths

- **India's largest solar PV module manufacturer**
  Waaree is the largest manufacturer of solar PV modules in India, with a formidable reputation for quality and innovation in the renewable energy sector. The Company began its solar PV module manufacturing operations in 2007, driven by a vision to deliver high-quality, affordable and sustainable energy solutions aimed at addressing global climate challenges. Waaree has demonstrated strong execution capabilities, expanding its installed capacity by more than 8x from 2 GWp in March 2021 to 16.7 GWp by July 2025.

- **State-of-the-art manufacturing facilities with global certifications**
  Waaree operates four advanced solar module manufacturing facilities across the state of Gujarat, India, strategically located in Surat, Tumb, Nandigram and Chikhli, collectively covering an area of 201.64 acres. Waaree also has plants in multiple locations, including Gujarat, UP in India and Texas in USA. The Chikhli plant in Gujarat is a key production hub, housing a sizeable portion of the Company's solar module capacity. The Company is equipped to manufacture photovoltaic (PV) modules using multiple technologies, including multi-crystalline silicon, monocrystalline silicon and Tunnel Oxide Passivated Contact (TOPCon) technology.

- **Wide customer base globally with a strong order book**
  Waaree's robust market presence is reflected in its substantial pending order book of solar PV modules. This includes domestic orders, export orders and franchisee orders. As on Q1 FY 2026 the company has a strong order book of approximately ~₹ 49,000 crores, providing robust revenue visibility and a strong foundation for future growth. The Company's diverse customer segments and expanding global footprint underscore its leadership in the solar energy industry.

- **Extensive retail network across India**
  Waaree has built a strong retail network across India, reaching both urban and rural markets through a franchisee model. The network offers solar PV modules, rooftop systems and other products, with over 480+ franchisees as of July 2025. The Company invests in training and support for franchisees, strengthening relationships and product visibility. This retail network provides a competitive edge, creating barriers for new entrants and ensuring direct customer engagement for complex products. Waaree's bottom-up approach focusses on consistent sales from franchisees, supported by the "Waaree Prime" programme and supply chain support from financial institutions. The network also integrates with marketing efforts and inventory management while training local electricians and contractors to support franchisees and expand in high potential markets.

- **Experienced leadership team driving growth**
  Waaree is led by an experienced and visionary leadership team that has consistently driven the Company's growth and strategic direction. The management's deep industry expertise and focus on innovation have enabled Waaree to expand its manufacturing capabilities, enhance product offerings and strengthen its position in the global renewable energy landscape.

Key Business Strategies

- **Strengthen operations through strategic integration**
  The Company is focussed on strengthening its operations through strategic backward integration. It currently manufactures cells and modules and is in the process of setting up 10 GWp of ingot-wafer and cell manufacturing capacity, along with 9 GWp of module manufacturing capacity. The Company is also investing in 3.5 GWh in a Battery Energy Storage System facility; Inverters with 3 GWp (3 Lakh); Green Hydrogen Electrolyser with 300 MWp manufacturing facility and Renewable Power Infrastructure. The Company's expanded capacity will help meet rising global demand for solar products and reinforce its position as a key player in both domestic and international markets, supported by its success in securing a PLI scheme.

- **Invest in technology upgrades to produce high-quality modules**
  Waaree plans to upgrade technology across its manufacturing facilities, gradually phasing out multi-crystalline module production in favour of advanced technologies. The focus will be on increasing the production of high-efficiency Mono PERC modules and emerging technologies like TOPCon. The Chikhli facility is equipped with the latest technologies for large-sized silicon wafers and produces bifacial modules and semi-flexible solar panels for both domestic and global markets. Waaree is also modernising its infrastructure to reduce costs, enhance capacity utilisation and improve plant performance through investment in advanced equipment and automation, while evaluating new technologies to maintain its competitive edge. Waaree continues to drive technology leadership through a collaboration with institutes of excellence to advance cell technology. The Company also achieved BIS certification for its 730 Wp HJT modules.

- **Broadening Domestic Reach**
  Waaree Energies is focussed on strengthening its presence across India through capacity expansion, new manufacturing facilities, and deeper market reach. The company is enhancing its distribution network in tier-2 and tier-3 cities, increasing participation in large-scale solar tenders, and forging partnerships with EPC players and corporate clients. It also plans to diversify into energy storage and integrated solar solutions to tap into the growing domestic clean energy demand.

- **Expanding global footprint**
  Waaree has built a strong global customer base, with its products sold in markets such as the U.S., Canada, Italy and Vietnam & other 20+ countries. The Company has significantly increased export sales, particularly to the U.S., driven by policies like tariff barriers on China Plus One etc.

- **Retain leadership in commercial, industrial and residential solar segments**
  Waaree aims to retain its leadership in the commercial, industrial and residential solar segments by leveraging its extensive pan-India franchisee network, with a focus on the rooftop and MSME verticals. The Company plans to scale its retail presence further across cities, towns and rural areas, while strategically targeting high-growth states such as Delhi, Gujarat, Maharashtra and Tamil Nadu. Waaree continues to invest in training, customer support and post-sales services for its franchisees,

enabling end-to-end service delivery. Waaree seeks to deepen market penetration and create a strong competitive advantage in the rooftop solar segment.

- **Scale through organic growth and strategic acquisitions**
  The Company is strengthening its renewable energy portfolio by acquiring operational wind and solar assets. Additionally, it is developing a strong pipeline of upcoming projects, which enhances its long-term growth potential. It is making strategic investments across the energy transition value chain investment of ₹ 2,073 crores for the development of a large-scale battery storage facility in Gujarat and ₹ 650+ crores in renewable power infrastructure. Additionally, the Company is establishing a green hydrogen electrolyser manufacturing plant with a planned investment of ₹ 551 crores and is investing ₹ 130 crores to set up a 3 GWp inverter manufacturing facilities. These initiatives position the Company as a fully integrated solar solutions provider.

FINANCIAL OVERVIEW

(in ₹ crores)

	Standalone			Consolidated		
Particulars	**FY 2024-25**	**FY 2023-24**	**YoY Change**	**FY 2024-25**	**FY 2023-24**	**YoY Change**
Revenue from Operations	12,764.55	10,717.64	19.10%	14,444.50	11,397.61	26.73%
EBITDA	2,848.98	1,955.62	45.68%	3,119.18	2,150.92	45.02%
Profit before Tax	2,396.36	1,557.93	53.82%	2,564.64	1,734.2	47.89%
Tax Expense	615.19	409.58	50.20%	636.51	459.82	38.43%
Profit for the year	1,781.17	1,148.35	55.11%	1,928.13	1,274.38	51.30%

Note :
(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.

Key Financial Ratios

(These figures are based on standalone financials for the year ending March 31, 2025)

Particulars	**FY 2024-25**	**FY 2023-24**	**% Change**	**Reason for change (in case the change is 25% more)**
Debtors Turnover (x)	16.92	19.26	(12.15)	
Inventory Turnover (x)	3.68	3.18	15.72	
Current Ratio (x)	1.49	1.50	0.67	
Debt Equity Ratio (x)	0.11	0.08	37.50	It was due to the Company's strategy to utilise debt for financing its growth or operations, while still maintaining a low level of debt relative to equity.
Net Profit Margin (%)	13.95	10.71	30.23	It was due to strong revenue growth, better cost management and higher operational efficiency, leading to a higher proportion of net income from total revenue.
Return on Investment (%)	0.19	0.28	(32.14)	It increased due to robust revenue growth, enhanced cost management and increased operational efficiency, resulting in a greater share of net income from total revenue.

Standalone Performance

In FY 2024-25, the Company achieved strong growth in its standalone operations. Revenue from operations rose by 19.10%, increasing from ₹ 10,717.64 crores in FY 2023-24 to ₹ 12,764.55 crores in FY 2024-25. This performance highlights the Company's sustained focus on its core operations and improved execution capabilities. The standalone EBITDA increased by 45.68%, reaching ₹ 2,848.98 crores, compared to ₹ 1,955.62 crores in the previous year. This improvement in operating profitability was supported by better cost control and an optimised product mix. Profit before tax grew by 53.82%, standing at ₹ 2,396.36 crores The tax expense increased by 50.20% to ₹ 615.19 crores, resulting in a 55.11% rise in standalone profit after tax (PAT), which stood at ₹ 1,781.17 crores in FY 2024-25.

Consolidated Performance

On a consolidated basis, the Company reported a 26.73% increase in revenue from operations, which rose from ₹ 11,397.61 crores in FY 2023-24 to ₹ 14,444.50 crores in FY 2024-25. Consolidated EBITDA grew significantly by 45.02%, reaching ₹ 3,119.18 crores compared to ₹ 2,150.92 crores in the previous year. Profit before tax increased by 47.89% to ₹ 2,564.64 crores, while tax expense rose by 38.43% to ₹ 636.51 crores. Consequently, the consolidated profit after tax grew by 51.30%, amounting to ₹ 1,928.13 crores in FY 2024-25

BUSINESS OUTLOOK

Waaree is focussed on expanding its renewable energy portfolio through technological advancements and capacity growth, including the adoption of emerging solar technologies. The Company is diversifying into green hydrogen, battery storage, inverters and renewable power infrastructure, aligning with India's energy transition goals. Waaree is well-positioned for global growth, particularly in the U.S. market, supported by its dual-location strategy in India and US. Strategic investments in wind and solar assets, battery storage and green hydrogen manufacturing are further strengthening Waaree's position as an integrated solar solutions provider.

RISK MANAGEMENT

Waaree recognises that effective risk management is essential for ensuring business continuity, achieving strategic goals and maintaining stakeholder trust. The Company has established a structured and comprehensive risk management framework to proactively identify, evaluate and mitigate risks across financial, operational, environmental, cyber security, ESG and strategic areas.

The Company has constituted a Risk Management Committee to guide and oversee the risk management practices. This Committee is tasked with formulating, implementing and periodically reviewing the risk management policy, adapting it to evolving industry dynamics and complexities. It ensures the establishment of robust systems for identifying, mitigating and monitoring risks. These efforts are complemented by regular updates to the Board and close alignment with other committees to maintain strong corporate governance.

HUMAN RESOURCES

Human Resources plays a vital role in imparting a high-performance culture, attracting and retaining talent and aligning people strategies with the organisation's long-term vision. Waaree prioritises the recruitment of talented individuals and focusses on their continuous development. The Company conducts regular training workshops to enhance employees' skills, promote teamwork and promote personal growth. Training modules cover a range of areas, including machine utilisation, operations flow, quality management and workplace safety. Notably, all employees are trained in the Company. Waaree has a total workforce of ~11,400 workers, including contract labours, for various functions, such as production, material handling, EPC, O&M and other related tasks at its facilities and project sites.

INTERNAL CONTROLS

Waaree is committed to establishing and maintaining robust internal controls tailored to the size and complexity of its operations. The company's internal audit functions regularly assess the effectiveness of these systems, ensuring compliance with policies, regulations and internal guidelines. Waaree continuously tests and updates its internal processes to adapt to evolving risks and maintain the accuracy of financial reporting. The company also upholds strict compliance with anti-corruption laws, ensuring that its employees and intermediaries adhere to a comprehensive code of conduct. As Waaree grows, it remains dedicated to enhancing its compliance measures and internal controls to support its continued success and operational integrity.

CAUTIONARY STATEMENT

The information provided by the Company may contain forward-looking statements that involve risks and uncertainties. These statements are based on current expectations, assumptions and projections about future events, which may change due to numerous factors, including market conditions, regulatory changes and unforeseen challenges. Actual results may differ materially from those anticipated in these forward-looking statements. The Company does not undertake any obligation to update or revise any forward-looking statements to reflect new information, future events, or changes in circumstances. Investors are advised to carefully consider the risks and uncertainties that could affect the Company's performance before making any investment decisions.

Board's Report

Dear Shareholders,

Your Directors have pleasure in presenting Company's 35th Board Report along with the audited financial statements of your Company for the financial year ended March 31, 2025.

1) FINANCIAL STATEMENTS

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

₹ in Crores except EPS

Particulars	Financial Year Ended	
	31.03.2025	**31.03.2024**
Net Sales / Income from Business Operations	12,764.55	10,717.64
Other Income	453.91	240.03
Total Income	**13,218.46**	**10,957.67**
Profit/(loss) before Interest, Depreciation & Tax	2,848.98	1,955.62
Less: Depreciation	320.90	264.46
Less: Provision for Income Tax (including for earlier years)	541.94	495.39
Less: Provision for Deferred Tax	73.25	(85.81)
Add: Other Comprehensive Income	0.99	(0.37)
Net Profit/(Loss) After Tax	1,782.16	1,147.98
Earnings per share (Basic)	65.09	44.60
Earnings per share (Diluted)	64.82	44.42

2) STATE OF COMPANY'S AFFAIRS

During the year under review the Company successfully commissioned and operationalised module manufacturing facility of 1.6 GW at its factory premises located in the state of Texas, USA. In addition, the Company's subsidiary, Indosolar Limited, commenced commercial production with a capacity of 1.3 GW at its facility in Noida, Uttar Pradesh, with these additions, the Company's total module manufacturing capacity for the year stands at 15 GW.

The commissioning of these new capacities has strengthened the Company's ability to pursue and fulfil larger orders, both in domestic and international markets. The management is confident that the enhanced manufacturing capability will enable the Company to address growing demand and capitalise on substantial opportunities in the renewable energy sector, thereby supporting its vision of expanding market share and driving long-term growth.

During the year, the Company continued the outstanding run from previous year to register a significant growth in exports to markets like USA and sizably improved the order book from major developers. PV module production increased to 7133 MW in FY 2024-25 as against 4773 MW in FY 2023-24.

During the year under review, the Company achieved ~ 19 % growth in total revenue from operations to ₹ 12,764.55 Crores as against ₹ 10,717.64 Crores in the previous year. The Company registered significant growth in PAT to ₹ 1782.16 Crores as against ₹ 1147.98 Crores in previous year.

3) CREDIT RATING

CARE Ratings has reviewed / revised rating for the Long-Term Bank Facility with CARE A+; Stable (Care Single A Plus; Outlook: Stable) and for Short Term Bank Facility with CARE A1+ (Care A One 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, 2025, considering the expansion plans of the Company.

5) TRANSFER TO RESERVES

As per Standalone financials, the net movement in the reserves of the Company for FY 2024-25 and FY 2023-24 are as follows:

(in ₹ Crores)

Particulars	As of March 31, 2025	As of March 31, 2024
Debenture Redemption Reserve	--	--
Securities Premium	5,439.42	1,956.53
Shared Based Payment Reserve	59.82	44.85
Retained Earnings	3,620.76	1,838.60

The Board of Directors has decided to retain the entire amount of profits for FY 2024-25 in Profit and Loss account.

6) CHANGES IN SHARE CAPITAL

During the financial year 2024-25, the Company successfully launched an Initial Public Offer (IPO) by way of fresh issue and an Offer for Sale (OFS) aggregating to 2,87,52,095 equity shares of face value of ₹ 10 each for cash, at a price of ₹ 1503 per equity share (including a premium of ₹ 1493 per equity share) aggregating to ₹ 4,321.44 Crores.

The IPO comprised of (a) fresh issue of 2,39,52,095 equity shares aggregating to ₹ 3,600 Crores (b) an offer for sale of 43,50,000 equity shares aggregating to ₹ 653.80 Crores by Waaree Sustainable Finance Private Limited, and (c) 4,50,000 equity shares aggregating to ₹ 67.63 Crores by Chandurkar Investments Private Limited. The equity shares were allotted to eligible applicants on October 23, 2024, and the listing and trading of the Company's shares commenced on October 28, 2024, on BSE Limited and National Stock Exchange of India Limited.

Consequently, the issued, subscribed and paid-up share capital of the Company was at ₹ 287.28 Crores comprising of 28,72,83,199 equity shares of face value of ₹ 10 each as on March 31, 2025, as against ₹ 262.96 Crores comprising of 26,29,61,550 equity shares of face value of ₹ 10 each as on March 31, 2024. The Company has only one class of equity shares.

7) MATERIAL CHANGES AND COMMITMENTS

Expansion of business

During the year under review the Company has commissioned 1.6 GW of module manufacturing facilities at Texas in the USA and 1.3 GW at Noida in the state of UP and 5.4 GW cell production at Chikhli in the state of Gujarat. The Board of Directors at its meeting held on June 20, 2025, has approved a proposal for the change in location of the projects, from Odisha to Gujarat (for solar cell and module manufacturing capacity) and Maharashtra (for Ingot-Wafer manufacturing capacity) subject to the approval of the shareholders. The shareholders has approved the special resolution for the change in location which is effective from August 02, 2025. Further, the total cost of setting up these plants remains in line with the objects of the IPO issue. The Board of Directors at its meeting held on July 28, 2025, has approved an additional capex of ₹ 2,754 Crores for expansion of cell capacity by 4 GW in Gujarat and Ingot-wafer by 4 GW in Maharashtra.

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 Section 186 of the Companies Act, 2013 ('the Act') are provided in the audited financial statements for the period ended March 31, 2025. 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, 2025, the Company has 16 subsidiaries, details of which are tabled below:

Sr. No.	Name of the Company	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	Waaree Energy Storage Solutions Private Limited (formerly known as Sangam Solar Two Private Limited)	Subsidiary
7	Waaree Clean Energy Solutions Private Limited (formerly known as Sangam Solar Three Private Limited)	Subsidiary
8	Waaree Forever Energies Private Limited (formerly known as Sangam Solar Four Private Limited)	Subsidiary
9	Waaree Power Private Limited	Subsidiary
10	Waaree Solar Americas Inc.	Subsidiary
11	Indosolar Limited	Subsidiary
12	Waaree Energies Middle East FZE	Subsidiary
13	Waaree Renewable Energies Australia PTY Ltd	Subsidiary
14	Sunsantional Energy Private Limited	Step Down Subsidiary
15	Sunsational Solar Private Limited	Step Down Subsidiary
16	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.

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 https://waaree.com/investor/annual-return/.

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.

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 that 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 2024-25, (12) 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 Mohan Malla as the Chairman and Ms. Richa Manoj Goyal and Mr. Hitesh Pranjivan 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, 2025, your Company's Board had eight members comprising of one Managing Director, three Whole-time Directors, 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. Amit Paithankar (DIN: 02435057) as an Additional Director with effect from December 23 , 2024 and the shareholders by way of Postal Ballot on March 18, 2025 approved his appointment as Whole-time Director designated as Whole-time Director and CEO liable to retire by rotation for a period of 5 years with effect from December 23, 2024 till December 22, 2029.

Independent Director

Based on the recommendations of the Nomination and Remuneration Committee ("NRC") the Board of Directors has appointed Mr. Rajinder Singh Loona (DIN: 02305074) as an Additional Director with effect from March 26 , 2025 and the shareholders by way of Postal Ballot on June 14, 2025 approved his appointment as Non-Executive Independent Director for a period of 5 years with effect from March 26, 2025 till March 25, 2030.

Based on the recommendations of the Nomination and Remuneration Committee ("NRC"), the Board of Directors has appointed Mr. Mahesh Ramchand Chhabria (DIN: 00166049) as an Additional Director with effect from July 1, 2025, and further as a Non-Executive Independent Director for a term of five years from July 1, 2025 to June 30, 2030, subject to the approval of the shareholders at the ensuing Annual General Meeting.

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 Hitesh Pranjivan Mehta (DIN:00207506) 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. Hitesh Pranjivan Mehta 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.

Cessation and Retirement

Dr. Arvind Ananthanarayanan had resigned from the position of the Non-Executive, Non-Independent Director w.e.f. December 23, 2024 due to his pre-occupation and unavailability in India. Dr. Arvind confirmed that there was no other material reason other than those provided herein above. The Board recognised and expressed their gratitude for the contributions made by Dr. Arvind during his tenure as the Non-Executive Director of the Company.

Mr. Jayesh Dhirajlal Shah was appointed as Non-Executive, Independent Director for the first term of 5 (Five) consecutive years, w.e.f. March 26, 2016 to March 25, 2021 and further, was re-appointed for the second term w.e.f March 26, 2021 to March 25, 2025.

Pursuant to completion of his 2nd term which is the maximum allowed under the Companies Act 2013 and SEBI Listing Regulations Mr Jayesh Dhirajlal Shah retired w.e.f March 26, 2025. The Board placed on record its appreciation for the contribution made by Mr. Shah during his tenure as Non-Executive, Independent Director of the Company.

Key Managerial Personnel

During the year under review, Mr. Amit Ashok Paithankar CEO was appointed as Whole-time Director designated as Whole-time Director and Chief Executive Officer w.e.f. December 23, 2024. Ms. Sonal Shrivastava was appointed as the Chief Financial Officer w.e.f September 26, 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 the following 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
- Mr. Amit Ashok Paithankar – Whole-time Director and Chief Executive Officer (w.e.f December 23, 2024)
- Ms. Sonal Shrivastava – Chief Financial Officer September 03, 2024
- Mr. Rajesh Ghanshyam Gaur – Company Secretary

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:

- **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 a competencies as identified above.
- **Industry and Sector Experience:** Knowledge and experience in the business sector to provide strategic guidance to the management in fast changing environment.
- **Mergers and Acquisitions:** Proficiency in evaluating build vs. buy strategies, assessing strategic fit of M&A targets, and overseeing integration planning.

20) PARTICULAR OF EMPLOYEES AND REMUNERATION

Details as required under the provisions of section 197(12) of the Act read with rule 5(1) of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, containing, inter alia, ratio of remuneration of directors and KMP to median remuneration of employees and percentage increase in the median remuneration are annexed to this Directors' Report as '**Annexure VII**'. Further, a statement containing details of top ten employees in terms of the remuneration drawn and other specified employees as required under the provisions of section 197(12) of the Act read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, forms part of this Directors' Report. In terms of the provisions of section 136 of the Act, the report is being sent to the members excluding the aforesaid statement. This statement will be made available by email to members of the Company seeking such information. The members can send an email to investorrelations@waaree.com. It shall also be kept open for inspection by any member at the registered office of the Company during business hours.

21) 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 3,01,210 options to eligible 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	35,85,803
b)	Options Vested	17,87,274
c)	Options Exercised	17,83,214
d)	The Total Number Of Shares Arising As a Result Of Exercise Of Option	17,83,214
e)	Options Lapsed	6,39,244
f)	The Exercise Price	Please refer note below
g)	Variation Of Terms Of Options	NA
h)	Money Realised By Exercise Of Options	₹ 6,55,98,512
i)	Total Number Of Options In Force	11,63,349
j)	Employee Wise Details Of Options Granted To	
I.	Key managerial personnel.	Hitesh Mehta – Whole-time Director: 14,44,443 Amit Paithankar – Whole-time Director & CEO - 45440 Sonal Shrivastava – Chief Financial Officer - 29540 Rajesh Gaur – Company Secretary - 1050
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.

22) 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 fulfil 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.

23) 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.

The evaluation results confirmed a strong level of commitment and engagement from the Board and its various committees. The recommendations arising from the evaluation were discussed at the Independent Directors' meeting held on March 25, 2025. These suggestions were reviewed by the Board with a view to enhancing the effectiveness and functioning of the Board and its committees.

24) 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 employees 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.

25) 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.

26) 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 2, 2024 during the financial year 2024-25 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 (upto 25th March 2025)	Member
3	Mr. Rajender Mohan Malla	Independent Director (w.e.f 26th March 2025)	Member
4	Mr. Hitesh Pranjivan Mehta	Whole-time Director	Member

27) BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT ("BRSR")

In accordance with Regulation 34(2)(f) of the Listing Regulations, BRSR, covering disclosures on the Company's performance on Environment, Social and Governance parameters for FY 2024-25 in the prescribed format, is part of this Integrated Report. Cross-references are provided in relevant sections of this Integrated Report with suitable references to the BRSR.

In terms of Listing Regulations, the Company has obtained BRSR Reasonable assurance on BRSR Core Indicators and Limited assurance on select BRSR indicator from Bureau Veritas (India) Private Limited.

28) CORPORATE GOVERNANCE

Pursuant to Regulation 34 of the SEBI Listing Regulations, Report on Corporate Governance along with the certificate from a Practicing Company Secretary certifying compliance with conditions of Corporate Governance is annexed to this Report.

29) MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis, as required in terms of the SEBI Listing Regulations, is annexed to this Report.

30) 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 27, 2024. 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.

31) 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 2025-26 on remuneration of ₹ 1,20,000/- (Rupees One lac twenty thousand) 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 2025-26 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.

32) SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

M/s Makarand M Joshi & Co. Practicing Company Secretaries (Firm Registration Number: P2009MH007000), were appointed as the Secretarial Auditor of the Company for a period of 5 consecutive years, commencing from FY 2025-26 to FY 2029-30, at the Board meeting held on July 28, 2025, based on the recommendation of the Audit Committee of Directors, subject to the approval of the Members at the ensuing AGM of the Company. They will undertake secretarial audit as required and issue the necessary secretarial audit report for the aforesaid period in accordance with the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amended Regulation 24A of the Listing Regulations. They have confirmed that their appointment complies with the eligibility criteria in terms of Listing Regulations. The resolution seeking Members' approval for their appointment forms part of the Notice.

The Secretarial Audit Report confirms that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances. The Secretarial Audit Report is provided as **Annexure-V** to this Report. The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks or disclaimers.

33) INTERNAL AUDITOR

The Board of Directors of the Company appointed M/s. Mahajan and Aibara Chartered Accountants LLP to conduct Internal Audit of the Company for the period under review. The Internal Auditor has conducted audit of financial year 2024-25 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.

34) 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.

35) 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.

36) 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.

37) 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.

38) 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.

39) 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 expressed or implied in the statement depending on the market conditions and circumstances.

40) PREVENTION OF SEXUAL HARRASSMENT AT WORKPLACE ("POSH")

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. The Company has not received any complaints during the year.

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. During the year the Human Resource department has conducted training on POSH for the employees of the Company.

Maternity Benefits

The Company hereby confirms that it is in compliance with the provisions of the Maternity Benefit Act, 1961, including the following:

- Adequate provisions have been made for grant of maternity leave to eligible women employees, in accordance with the prescribed norms under the Act.
- All eligible women employees have been provided maternity leave with full salary and benefits during the period of such leave.
- Maintenance of records and registers as required under the Act.

The Company remains committed to maintaining a supportive and inclusive workplace, ensuring full compliance with all applicable labour laws including those related to maternity benefits.

41) 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.

42) VIGIL MECHANISM

The Company believes in the conduct of affairs of its constituents in a fair and transparent manner 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.

43) 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 of your 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.

44) 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.

45) 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: July 28, 2025

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 Crores

Sr. No.	Subsidiary Company	Note	Reporting Currency	Exchange Rate	Capital	Reserves	Total Assets	Total Liabilities	Invest-ments	Turnover (Including other income)	Profit / (Loss) before taxation	Tax Expense	Profit / (Loss) after taxation	Proposed dividend	% of share hold-ing
1	Waaree Green Aluminium Private Limited		INR	1.00	11.78	0.71	15.32	2.82	-	1.18	(1.45)	(0.04)	(1.49)	-	100.00%
2	Indosolar Limited		INR	1.00	41.60	(1.19)	240.76	200.35	-	324.75	54.78	(0.00)	54.77	-	96.15%
3	Waaree Solar Americas Inc.		USD	85.58	0.08	(87.29)	1,538.57	1,625.77	-	434.25	(112.23)	33.79	(78.44)	-	100.00%
4	Waaneep Solar One Private Limited		INR	1.00	0.01	(0.49)	13.26	13.74	-	-	(0.45)	-	(0.45)	-	100.00%
5	Waaree Renewable Technologies Limited		INR	1.00	20.85	435.84	1,121.31	664.61	51.99	1,612.59	301.02	(71.54)	229.49	-	74.39%
6	Sunsational Solar Private Limited	4	INR	1.00	0.01	(0.01)	0.01	0.01	-	0.00	(0.01)	-	(0.01)	-	100.00%
7	Sunsantional Energy Private Limited	4	INR	1.00	0.01	(0.01)	0.01	0.01	-	0.00	(0.01)	-	(0.01)	-	100.00%
8	Waasang Solar One Private Limited	4 & 5	INR	1.00	0.01	(0.96)	4.49	5.44	-	0.29	(0.47)	(0.01)	(0.48)	-	100.00%
9	Waaree Energies Middle East FZE.		AED	23.28	0.35	(0.22)	4.60	4.47	-	0.11	(0.22)	-	(0.22)	-	100.00%
10	Sangam Solar One Private Limited		INR	1.00	0.01	(1.17)	427.13	428.29	-	2.93	(1.02)	-	(1.02)	-	100.00%
11	Waaree Energy Storage solutions Private Limited		INR	1.00	0.01	(1.15)	44.54	45.68	-	0.00	(1.15)	0.07	(1.08)	-	100.00%
12	Waaree Clean Energy Solutions Private Limited		INR	1.00	0.01	(4.04)	91.15	95.18	-	1.08	(2.77)	(0.01)	(2.78)	-	100.00%

₹ in Crores

Sr. No.	Subsidiary Company	Note	Reporting Currency	Exchange Rate	Capital	Reserves	Total Assets	Total Liabilities	Invest-ments	Turnover (Including other income)	Profit / (Loss) before taxation	Tax Expense	Profit / (Loss) after taxation	Proposed dividend	% of share hold-ing
13	Waaree Forever Energies Private Limited		INR	1.00	0.01	(11.15)	402.33	413.47	-	11.78	(11.05)	-	(11.05)	-	100.00%
14	Waaree Power Private Limited		INR	1.00	0.01	(0.77)	1.24	1.99	-	0.02	(0.00)	-	(0.00)	-	100.00%
15	Rasila International Pte Limited	6	USD	85.58	0.05	(0.05)	-	-	-	-	-	-	-	-	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 in March 31, 2025.

2 Tax expense includes deferred tax

3 Refer Note 55 of consolidated Financial statement

4 Step-down subsidiaries controlled through Waaree Renewables Technologies Limited

5 Waaree Energies Limited and Waaree RenewablesTechnologies Limited holds 49.00% and 51.00% respectively.

6 No transactions during the year ended March 31, 2025

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

Hitesh C Doshi
Chairman & Managing Director

DIN:00293668
Place: Mumbai
Date: 28 July, 2025

Amit Paithankar
Whole-time Director
Chief Executive Officer
DIN: 02435057
Place: Mumbai

Sonal Shrivastava
Chief Financial Officer

Place: Mumbai

Rajesh Gaur
Company Secretary &
Compliance Officer
(ACS-A34629)
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, 2025, 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, 2025, 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 Chimanlal Doshi
Chairman & Managing Director
DIN: 00293668

Place: Mumbai
Date: July 28, 2025

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;

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 lakh 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;

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 Committee 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 Committee 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.

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 (upto 25th March 2025)
Rajender Mohan Malla	Non- Executive and Independent Director	Member
Rajinder Singh Loona	Non- Executive and Independent Director	Member (w.e.f 26th March 2025

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 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, 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 1, 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;

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:

(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 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 Chimanlal Doshi
Chairman & Managing Director
DIN: 00293668

Place: Mumbai
Date: July 28, 2025

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 (upto 25th March 2025)	1	1
4	Rajender Mohan Malla	Independent Director (w.e.f 26th March 2025)	0	0

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:

https://waaree.com/investor/board-and-committee

https://waaree.com/wp-content/uploads/2025/03/7.-CORPORATE-SOCIAL-RESPONSIBILITY-CSR-POLICY.pdf

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) – ₹ 749,90,42,130/-
(b) Two percent of average net profit of the company as per section 135(5) – ₹ 14,99,80,843/-
(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 – Nil
(e) Total CSR obligation for the financial year [(b)+(c)-(d)] – ₹ 14,99,80,843/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 14,99,80,843/-
(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)] – ₹ 14,99,81,034/-
(e) CSR amount spent or unspent for the financial year: ₹ 14,99,81,034/-

Total Amount Spent for the Financial Year 2024-25 (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
14,99,81,034	Nil	-	-	Nil	-

(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) *	14,99,80,843
(ii)	Total amount spent for the Financial Year	14,99,81,034
(iii)	Excess amount spent for the financial year [(ii)-(i)]	192
(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)]	192

* The amount is after set off of Nil 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:

Sr. No.	Date of creation or acquisition of the capital asset(s).	Amount of CSR spent for creation or acquisition of capital asset.	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
1	31.03.2025	9,256,170.00	IIT Bombay	Photovoltaic Analyser System, Location: Physics Department, 3rd Fl, HOD Lab
2	28.03.2025	8,243,810.00	IIT Bombay	Quantum Efficiency Measurement System, Location: Physics Department, 3rd Fl, HOD Lab
3	19.03.2025	507,400.00	IIT Bombay	Spare part for cluster tool, Location: Physics Department, 3rd Fl, HOD Lab
4	02.09.2024	72,00,000.00	Shri Mahavira Jaina Vidyalaya	Construction of Common Hall in Hostel Building. Location: JM Financial Foundation Vidyarthigruh, Pune, Maharastra
5	14.02.2025	65,00,000.00	Shee Prabhav Hemkamdhenu Girivihar Trust	Partial Contribution for the purchase of CT Scan Machine Location: GIRIVIHAR TALETI ROAD Palitana, Gujarat

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

Place: Mumbai
Date: July 28, 2025

Hitesh Chimanlal Doshi
Chairman – CSR Committee
DIN: 00293668

Hitesh Pranjivan Mehta
Wholetime Director
DIN: 00207506

Annexure V

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To,
The Members,
Waaree Energies Limited
602, 6th Floor, Western Edge I,
Off. Western Express Highway,
Borivali East, Mumbai-400066, Maharashtra

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 as 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained 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 from April 01, 2024 to March 31, 2025 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent and in the manner reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provision of:

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

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment; (Foreign Direct Investment and External Commercial Borrowings not applicable to the Company during the Audit Period)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

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

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

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the Audit Period)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable to the Company during the Audit Period) and

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. ('Buy-back Regulations') (Not Applicable to the Company during the Audit Period)

(vi) Other laws applicable specifically to the Company namely:

(a) The Electricity Act, 2003;

(b) The Indian Electricity Rules, 1956;

(c) The Energy Conservation Act, 2001; and

(d) The Special Economic Zones Act, 2005 and the rules made thereunder

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. ('Listing Regulations')

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. made thereunder.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act and Listing Regulations.

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

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

We further report that there are 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, the Company has undertaken the following events/ actions:

1. The Company has obtained approval of Members in its Annual General Meeting dated September 27, 2024 by passing of special resolution for following matters:
   (a) Increase in borrowing limit which shall not exceed ₹ 1,20,00,00,00,000 under section 180(1)(c) of the Act.
   (b) Increase in limit for creation of security in connection with borrowing which shall not exceed ₹ 1,20,00,00,00,000 under Section 180(1)(a) of the Act.
2. The Company has incorporated three Subsidiaries namely Waaree Energies Middle East FZE in Dubai, Waaree Renewable Energies Australia PTY Limited in Australia and Waaree India Foundation in India.
3. The Company has filed draft Red Herring Prospectus with Securities and Exchange Board of India and listed its equity shares on both the Stock Exchange viz. BSE Limited and National Stock Exchange of India Limited w.e.f. October 28, 2024.
4. The Company has allotted 3,69,554 equity shares of ₹ 10/- each pursuant to the Employee Stock Option Scheme 2021.

For MMJB & Associates LLP
Company Secretaries
ICSI UNI: L2020MH006700
Peer Review Cert. No.: 2826/2022

Bhavisha Jevani
Designated Partner
FCS: 8503
CP No.: 9346
UDIN: F008503G000878339

Date: July 28, 2025
Place: Mumbai

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

'Annexure A'

To,
The Members,
Waaree Energies Limited
602, 6th Floor, Western Edge I,
Off. Western Express Highway,
Borivali East, Mumbai-400066, Maharashtra

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

For MMJB & Associates LLP
Company Secretaries
ICSI UNI: L2020MH006700
Peer Review Cert. No.: 2826/2022

Bhavisha Jevani
Designated Partner
FCS: 8503
CP No.: 9346
UDIN: F008503G000878339

Date: July 28, 2025
Place: Mumbai

Annexure VI

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

(A) Conservation of energy:

(i)	Steps taken or impact on conservation of energy	At Waaree Energies Limited, we believe that sustainable growth begins with responsible energy management. As a leader in the solar energy sector, Waaree is deeply committed to conserving energy not only through the products we create but also through the processes we adopt in our manufacturing and operations. Being the first Indian solar panel manufacturer to publish independently verified Environmental Product Declarations (EPDs) for its advanced Bifacial MonoPERC and N-Type solar panels. Certified by The International EPD System, these declarations highlight Waaree's commitment to environmental accountability and pioneering sustainable manufacturing practices. These EPDs, based on rigorous Life Cycle Assessments (LCA), quantify the environmental impact of Waaree's solar panels from raw material extraction to end-of-life disposal. Both panel types are designed to reduce environmental footprints, with N-Type panels classified as ultra-low-carbon products. Waaree Energies has become the first Indian solar PV manufacturer to receive a gold medal from EcoVadis, a France-based international sustainability ratings organisation. With a 97th percentile ranking, Waaree Energies joins the top 5% of companies worldwide assessed for their environmental, social, and ethical business practices. Waaree is associated with PV Cycle, Belgium adhering to their PV waste management programme as an active member and supporting in development of PV waste management, ensuring solar panels are not only clean in operation but also environmentally friendly at disposal. Waaree has also installed solar power systems across various locations to generate clean, renewable energy, thereby reducing dependence on conventional grid electricity. 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". Modules equivalent to more than 5.7 GW has been supplied in last year promoting solar energy.
(ii)	Steps taken by the company for utilising alternate sources of energy	Waaree has strategically diversified into alternate energy sources such as Green Hydrogen and Energy Storage Systems (ESS), complementing our core solar business. The Green Hydrogen produced serves as a clean fuel alternative for industrial applications, mobility solutions, and grid-scale energy storage, contributing to global decarbonisation targets and reducing reliance on fossil fuels. Waaree's ESS solutions are designed to store renewable energy generated from alternate sources and release it during periods of high demand or low generation. These systems enhance the flexibility and reliability of renewable energy while enabling grid stability and peak load management. Waaree also functions as an Independent Power Producer (IPP), developing clean energy projects that deliver electricity to utilities and corporate clients. These initiatives create long-term revenue streams while advancing both national and global clean energy objectives. Waaree has supplied more than 5.7 GW of solar modules in market promoting alternate sources of energy.
(iii)	Capital Investment on energy conservation equipment's	In line with industry advancements, Waaree continuously upgrades its equipment and machinery as new technologies emerge. This proactive approach ensures the adoption of automated manufacturing systems, high efficient machineries, etc. Automation not only streamlines production but also minimises manual intervention, reduces idle energy loss, and optimises resource utilisation. By investing in modern, energy-efficient machinery and embracing smart manufacturing practices, Waaree enhances its production output while maintaining a lower environmental footprint — fully aligned with global clean energy goals and responsible corporate growth.

(B) Technology absorption:

(i) The efforts made towards technology absorption:	Waaree has established strong collaborations with leading Industries, academic and research institutions such as the Indian Institutes of Technology (IITs) and other reputed universities. These partnerships facilitate the joint development of advanced materials including future technology, solar technologies, process optimisation, and testing methods that ensure world-class product performance. Waaree currently operating with ~15 GWp of manufacturing, Waaree is in the process of setting up a dedicated Centre of Excellence (CoE) focused on solar module and cell innovation, raw material research, Battery Energy Storage Systems (BESS), and emerging clean energy technologies like Green Hydrogen via Electrolysers. The CoE will act as a centralised R&D hub, enabling faster adoption of global best practices, promoting in-house innovations, and driving the commercialisation of next-generation renewable energy solutions.
(ii) The benefits derived like product improvement, cost reduction, product development or import substitution;	Adoption of advanced materials, precision manufacturing techniques, and automation has resulted in higher module efficiencies, improved reliability, and enhanced long-term performance in diverse climatic conditions. Continuous upgradation of test equipment ensures that Waaree's products meets global certification requirements which also involves cost. We are also inline with global market in launching the new products, doing certification and investing in developing new technology. Apart from new products we also undertook cost reduction projects and developing indigenous raw materials. Through these focused technology absorption efforts, Waaree has strengthened its competitive position, reduced production costs, enhanced product performance, and contributed to national energy security. Other initiatives towards product and process improvement starting from process optimisation, preventive and corrective measures, manufacturing and testing methods. Performing extended reliability testing for validation of design and RM configuration along with BOM finalisation. All of this will contribute to product improvement and product development.
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	In terms of importing technology, solar cells with current ongoing technologies like N-Type N-Type & N-Type HJT are few of recent technologies of solar cell imported during last three years.
(a) the details of technology imported;	Solar cells of technologies like PERC & N-Type were imported 1.4 GW of PERC Solar cell manufacturing turnkey line 4 GW of N-Type Solar cell manufacturing turnkey line
(b) the year of import;	latest is of 2025
(c) whether the technology been fully absorbed;	yes
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	NA
(iv) The expenditure incurred on Research and Development.	₹ 38.73 Crores expenditure incurred in 2024-25

(C) Foreign Exchange Earnings and Outgo:

Foreign Exchange earned in terms of actual inflows:

Export on F.O.B basis - ₹ 1,982 Crores

Interest Income - ₹ 22.50 Crores

Foreign Exchange outgo in terms of actual outflows:

CIF Value of Imports - ₹ 7,938 Crores

Value of Expenses - ₹ 162.57 Crores

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

Hitesh Chimanlal Doshi
Chairman & Managing Director
DIN: 00293668

Place: Mumbai
Date: July 28, 2025

ANNEXURE VII

Details pertaining to remuneration as required under Section 197(12) read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for 2024-25:

Sr. No	Name of Director	Designation	% Increase/ decrease in remuneration	Ratio of Remuneration of each Director to Median Remuneration of employees for Financial Year
1	Mr. Hitesh Chimanlal Doshi (DIN:00293668)	Chairman and Managing Director	0.96	195.50
2	Mr. Viren Chimanlal Doshi (DIN:00207121)	Whole-time Director	1.48	135.08
3	Mr. Hitesh Pranjivan Mehta (DIN: 00207506)	Whole-time Director	(13.41)	116.61
4	Mr. Amit Ashok Paithankar* (DIN: 02435057)	Whole-time Director & CEO	NA	92.04
5	Mr. Jayesh Dhirajlal Shah** (DIN: 00182196)	Independent Director	23.81	3.24
6	Mr. Rajinder Singh Loona# (DIN:02305074)	Independent Director	NA	NA
7	Mr. Rajender Mohan Malla (DIN:00136657)	Independent Director	75	58.13
8	Mr. Sujit Kumar Varma (DIN:09075212)	Independent Director	92.31	29.66
9	Ms. Richa Manoj Goyal (DIN: 00159889)	Independent Director	66.67	47.46

*Mr. Amit Ashok Paithankar was appointed as CEO w.e.f 1st March 2024 and Whole-time Director and CEO on December 23, 2024 hence, percentage increase was not applicable as on March 31, 2025.

**Mr. Jayesh Dhirajlal Shah, pursuant to completion of his tenure retired from close of business hours on March 25, 2025, as the Non-Executive, Independent Director.

#Mr. Rajinder Singh Loona was appointed as Independent Director w.e.f March 26, 2025.

The remuneration of Independent Directors consists of sitting fees.

Calculation excluding perquisite value on exercise of ESOP.

b) The percentage increase in remuneration of Chief Financial Officer (CFO), Company Secretary or Manager, if any, in the Financial Year

The percentage Increase/ Decrease in remuneration Chief Financial Officer (CFO), Company Secretary or Manager, if any, in Financial Year 2024-25 is provided in the table below:

Sr. No	Name of Director/KMP	Designation	% Increase/decrease in remuneration
1.	Ms. Sonal Shrivastava	Chief Financial Officer	Nil *
2.	Mr. Rajesh Gaur	Company Secretary and Compliance Officer	12%**

*Appointed w.e.f. September 26th, 2024, hence, percentage increase was not applicable as on March 31, 2025.

**Appointed w.e.f May 08, 2023.

c) The percentage increase in the median remuneration of employees in the Financial Year : 5.65%

d) The number of permanent employees on the rolls of the Company as on March 31, 2025 : 1782

e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average increase in remuneration of employees excluding KMPs: 47.75%

Average increase in remuneration of KMPs: 4.65%

KMP salary increases are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.

f) Key parameters for any variable component of remuneration received by the Directors Executive Directors:

Nomination and Remuneration Committee determines the variable compensation annually based on their individual and organisation performance.

Non-Executive Directors – Not applicable.

g) Affirmation that the remuneration is as per the remuneration policy of the Company

It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy of the Company.

"Median" means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one. If there is an even number of observations, the median shall be the average of the two middle values.

For and on behalf of the Board of Directors

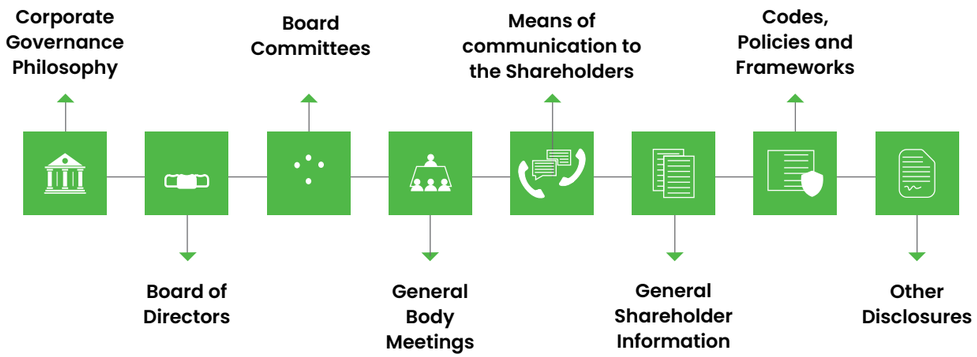
Place: Mumbai
Date: July 28, 2025

Hitesh Chimanlal Doshi
Chairman and Managing Director
DIN: 00293668

Corporate Governance Report

Corporate Governance is centred on fulfilling our strategic objectives with full responsibility and transparency while remaining accountable to our stakeholders. The Company has established a strong corporate governance framework that prioritises the long-term interests of every stakeholder, guided by principles of integrity, fairness, equity, transparency, accountability, and a steadfast commitment to core values. This framework is upheld by well-defined policies and procedures that serve as the cornerstone of our governance approach. These guidelines are crafted to ensure business continuity and consistently maintain high standards across all operations.

This report is divided into following sections:



A. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company strongly believes that having a robust governance structure is the stepping stone 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. It is believed that an industry can achieve sustainable growth only when it considers human values, ethics and social responsibility as a part of its long term business plans and strategy. 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 Board of Directors oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and 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') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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.

B. BOARD OF DIRECTORS

i) Composition of the Board

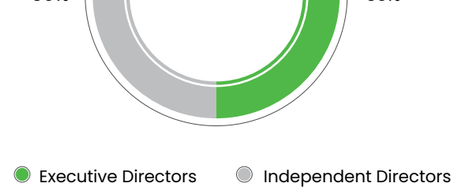
The Company has an active, experienced, well-informed and diverse mix of Executive and Non-Executive Directors with half of the Board comprising of Non-Executive Independent Directors and the same is also in line with the applicable provisions of Companies Act, 2013 ('the Act') and Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). 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 strength of the Board of Directors comprises of Eight (8) Directors as on March 31, 2025. Of these, four (4) are Independent Directors including one (1) Women Independent Director, one (1) Chairman and Managing Director and Three (3) Whole-time Directors.

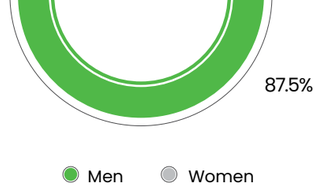
Detailed profile of the Directors is available on the Company's website at https://waaree.com/investor/board-and-committee. The Board met Twelve (12) times during FY 2024-25 on April 12, 2024, June 03, 2024, June 20, 2024, September 02, 2024, October 03, 2024, October 14, 2024, October 23, 2024, November 18, 2024, December 23, 2024, January 08, 2025, January 30, 2025 and March 25, 2025.

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.

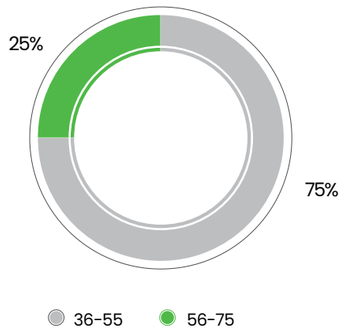
Board Composition



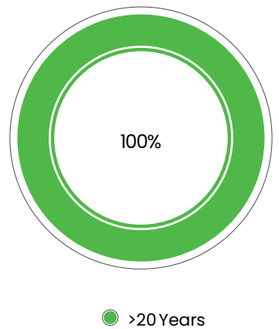
Board Gender Diversity



Board Age Profile



Board Experience



ii) Category and Attendance of Directors:

The name and category of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in the other public companies as on March 31, 2025 are given here below.

1. April 12, 2024
2. June 03, 2024
3. June 20, 2024
4. September 02, 2024
5. October 03, 2024
6. October 14, 2024
7. October 23, 2024
8. November 18, 2024
9. December 23, 2024
10. January 08, 2025
11. January 30, 2025
12. March 25, 2025

Name of Director	AGM held on September 27, 2024	Board meetings 1	2	3	4	5	6	7	8	9	10	11	12	Total Board meetings held during the Financial Year 2024-25	Board meetings attended	% of attendance
Hitesh Chimanlal Doshi	🎥	🎥	👤	👤	🎥	👤	🎥	🎥	👤	👤	👤	👤	👤	12	12	100
Viren Chimanlal Doshi	🎥	🎥	🎥	👤	🎥	👤	🎥	🎥	⊗	👤	⊗	⊗	⊗	12	8	66.67
Hitesh Pranjivan Mehta	🎥	🎥	👤	👤	🎥	👤	🎥	🎥	👤	👤	👤	👤	👤	12	12	100
Richa Manoj Goyal	🎥	🎥	👤	👤	🎥	👤	🎥	🎥	👤	👤	👤	👤	👤	12	12	100
Rajender Mohan Malla	🎥	🎥	👤	👤	🎥	👤	🎥	🎥	👤	👤	👤	👤	👤	12	12	100
Dr. Arvind Ananthanarayanan	⊗	🎥	🎥	⊗	🎥	🎥	🎥	🎥	⊗	⊘	⊘	⊘	⊘	8	6	75
Jayesh Dhirajlal Shah	🎥	🎥	🎥	⊗	🎥	👤	🎥	🎥	👤	👤	👤	👤	👤	12	11	91.67
Sujit Kumar Varma	🎥	🎥	⊗	👤	🎥	🎥	🎥	🎥	👤	⊗	👤	👤	👤	12	10	83.33
Amit Ashok Paithankar*	-	-	-	-	-	-	-	-	-	👤	👤	👤	👤	4	4	100

🎥 Attended through video conference | ⊗ Leave of absence | 👤👤 Attended in Person | ⊘ Ceased to be director

* Amit Ashok Paithankar appointed as Whole-time Director & CEO w.e.f December 23, 2024

Sr. No.	Name of Director	Category	Particulars of Directorship, Committee membership / Chairmanship held in Other Indian Companies: No. of other Director-ships*	Chairman**	Member**	Directorship in other Listed Entity Category of Directorship***
1.	Hitesh Chimanlal Doshi	Promoter, Executive	2	0	0	**Executive Director of:** Indosolar Limited
2.	Viren Chimanlal Doshi	Promoter, Executive	7	0	1	**Non Executive Director, Non Independent Director of:** Indosolar Limited **Executive Director of:** Waaree Renewable Technologies Limited
3.	Hitesh Pranjivan Mehta	Executive	5	1	3	**Non Executive Director, Non Independent Director of:** Indosolar Limited **Executive Director of:** Waaree Renewable Technologies Limited
4.	Amit Ashok Paithankar#	Executive	2	0	0	Nil
5.	Rajender Mohan Malla	Independent	8	5	3	**Non Executive Director, Independent Director of:** 1. Religare Enterprises Limited 2. Kajaria Ceramics Limited 3. NCC Limited 4. IOL Chemicals And Pharmaceuticals Limited 5. Filatex India Limited
6.	Richa Manoj Goyal	Independent	7	5	3	**Non Executive Director, Independent Director of:** 1. Skipper Limited 2. Baazar Style Retail Limited 3. Bikaji Foods International Limited 4. Ami Organics Limited 5. Shahlon Silk Industries Limited
7.	Sujit Kumar Varma	Independent	6	3	2	**Non Executive Director, Independent Director of:** 1. Uflex Limited 2. Prime Securities Limited
8.	Rajinder Singh Loona ^^	Independent	5	2	5	**Non Executive Director, Independent Director of:** 1. Kesar Terminals & Infrastructure Limited 2. Cupid Limited
9.	Jayesh Dhirajlal Shah ^	Independent	NA	NA	NA	NA
10.	Dr. Arvind Ananthanarayanan ^	Non Executive Director	NA	NA	NA	NA

None of the Directors holds 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 Obligations 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, 2025.

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.

* For the purpose of reckoning Directorship position on which a Director can serve, all public limited companies, whether listed or not, have been included and all other companies such as private limited companies which is not subsidiary of public company, foreign companies, and companies under Section 8 of the Companies Act, 2013, have been excluded.

** In terms of Regulation 26(1)(b) of the Listing Regulations, the disclosure pertains to chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee in other Indian Public companies (listed and unlisted).

***Regulation 17A of the Listing Regulations provides for the inclusion of only equity listed entities for reckoning the directorship in the listed entity, hence directorships held in debt listed entities have not been considered for reporting as above.

Appointed as a Whole-time Director and CEO w.e.f December 23, 2024.

^ Dr. Arvind Ananthanarayanan ceased to be a Non-Executive Director of the Company w.e.f. December 23, 2024 and Mr. Jayesh Dhirajlal Shah ceased to be an Independent Director w.e.f closing of business hour of March 25, 2025 pursuant to completion of his second term.

^^Appointed as an Independent Director w.e.f March 26, 2025.

iii) Shareholding of Directors as on March 31, 2025:

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	17,89,210
4.	Amit Ashok Paithankar	Whole-time Director and CEO	320
5.	Richa Manoj Goyal	Independent	4,444
6.	Rajender Mohan Malla	Independent	Nil
7.	Sujit Kumar Varma	Independent	Nil
8.	Rajinder Singh Loona	Independent	Nil

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

The Board of Directors comprises of experienced and accomplished individuals with deep expertise across key domains including strategic planning, industry-specific operations, corporate governance, legal and regulatory affairs, and finance. In addition to providing strategic guidance, Board members actively contribute through their participation in various Board and committee meetings, ensuring diligent oversight, effective governance, and alignment with the organisation's long-term goals.

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 Experiences

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 a competencies as identified above.

Industry and Sector Experience

Knowledge and experience in the business sector to provide strategic guidance to the management in fast changing environment.

Mergers and Acquisitions

Proficiency in evaluating build vs. buy strategies, assessing strategic fit of M&A targets, and overseeing integration planning.

The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

Hitesh Chimanlal Doshi

- Leadership and Management
- Financial Expertise
- Risk Management
- Global Experience
- Industry and Sector Experience
- Mergers and Acquisitions

Viren Chimanlal Doshi

- Leadership and Management
- Financial Expertise
- Risk Management
- Global Experience
- Industry and Sector Experience

Hitesh Pranjivan Mehta

- Leadership and Management
- Financial Expertise
- Risk Management
- Global Experience
- Corporate Governance & ESG
- Industry and Sector Experience
- Mergers and Acquisitions

Amit Ashok Paithankar

- Leadership and Management
- Financial Expertise
- Risk Management
- Global Experience
- Corporate Governance & ESG
- Industry and Sector Experience
- Mergers and Acquisitions

Richa Manoj Goyal

- Leadership and Management
- Risk Management
- Global Experience
- Corporate Governance & ESG
- Mergers and Acquisitions

Rajender Mohan Malla

- Leadership and Management
- Financial Expertise
- Risk Management
- Global Experience
- Corporate Governance & ESG
- Industry and Sector Experience
- Mergers and Acquisitions

Rajinder Singh Loona

- Leadership and Management
- Financial Expertise
- Risk Management
- Global Experience
- Corporate Governance & ESG
- Mergers and Acquisitions

Sujit Kumar Varma

- Leadership and Management
- Financial Expertise
- Risk Management
- Global Experience
- Corporate Governance & ESG
- Industry and Sector Experience
- Mergers and Acquisitions

Note: Each Director brings a unique combination of skills and expertise from the areas listed above. It is not necessary for every Director to possess all the skills or expertise mentioned.

v) Changes in Board composition

Changes in Board composition during Financial Year 2024-25 are tabled hereunder:

Sr. No.	Name of the Director	Nature of change
1.	Amit Ashok Paithankar	Appointed as a Whole-time Director and CEO w.e.f December 23, 2024.
2.	Arvind Ananthanarayanan	Ceased to be a Non-Executive Director of the Company w.e.f. December 23, 2024.
3.	Jayesh Dhirajlal Shah	Ceased to be a Non-Executive Independent Director w.e.f March 25, 2025 pursuant to completion of his second term.
4.	Rajinder Singh Loona	Appointed as a Non-Executive Independent Director w.e.f March 26, 2025.

Brief resume(s) of the Directors proposed to be appointed/reappointed are given in the explanatory statement annexed to the Notice convening the 35th Annual General meeting.

vi) Board Procedure

The Company Secretary tracks and monitors the Board and its Committees proceedings to ensure that the terms of reference 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 Chief Financial Officer and other Senior Management members are invited to the Board and Committee meetings to present updates on the items being discussed at the meeting. In addition, the functional heads of various business segments/ functions are also invited at regular intervals to present updates on the respective business functions.

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.

During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance of condition of clause 10 (j) of schedule V of the SEBI Listing Regulations.

vii) 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 the Listing Regulations.

  In the opinion of the Board, the Independent Directors fulfil the conditions of independence specified in the Act and the Listing Regulation 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 25, 2025, 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. The terms and conditions of appointment Directors is available on the website of the Company at https://waaree.com/wp-content/uploads/2025/06/Terms-and-Conditions-of-appointment-of-independent-directors.pdf.

- **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. During the year, a Board meeting was held at the Company's plant to enhance Directors' understanding of operational processes, safety practices, and overall product knowledge. The Plant head apprised them of the operational and sustainability aspects to enable them to have full understanding of the activities of the Company and initiatives undertaken on safety, quality, CSR, sustainability, etc.

  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 details of the familiarisation programme of the Independent Directors are available on the website of the Company at https://waaree.com/wp-content/uploads/2025/04/8.-FAMILIARIZATION-PROGRAMME-FOR-INDEPENDENT-DIRECTORS.pdf.

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.

ix) Resignation/ Retirement of Independent Director

Mr. Jayesh Shah, Non-Executive Independent Director of the Company, completed his second term of five years on March 25, 2025.

x) 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 25, 2025 performance of Non-Independent directors, performance of the Board as a whole and performance of the Chairman was evaluated.

xi) 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.

- **Executive Directors**

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and Bonus (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.

Amount in Crores

Sr. no.	Particulars	Mr. Hitesh Doshi (Chairman & Managing Director)	Mr. Viren Doshi (Whole-time Director)	Mr. Hitesh Mehta (Whole-time Director)	Mr. Amit Paithankar (Whole-time Director and CEO)
1.	Salary	9.86	6.82	5.92	3.81
2.	Bonus	0.02	0.02	-	-
3.	ESOP	-	-	8.83	-
	Total	**9.88**	**6.84**	**14.75**	**3.81**

- **Non-Executive Directors**

During FY 2024-25, the Company paid sitting fees to the Non-Executive Independent Directors for attending each Meeting of the Board; Audit Committee; Nomination Remuneration Committee; Stakeholders Relationship committee; IPO Committee and Corporate Social Responsibility Committee, Risk Management Committee. The Company also reimburses out-of-pocket expenses incurred by the Directors for attending the Meetings.

Amount in Crores

Name of the Director	Sitting Fees paid during FY 2024-25
Richa Manoj Goyal	0.20
Rajender Mohan Malla	0.25
Jayesh Dhirajlal Shah	0.13
Sujit Kumar Varma	0.13

Other than sitting fees paid to Non-Executive Directors, there were no pecuniary relationships or transactions by the Company with any of the Non-Executive Directors of the Company. The Company has not granted stock options to Non-Executive Directors. The criteria for making payment to Non-executive Directors is available on the website of the Company at https://waaree.com/wp-content/uploads/2025/03/9.-NOMINATION-AND-REMUNERATION-POLICY.pdf.

C) BOARD COMMITTEE

i) 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. All the items listed in provisions of Regulation 18 of Listing Regulations and Section 177 of the Act are covered in its terms of reference.

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 and Auditors report thereon before submission to the Board for approval, with particular reference to:

   i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

   ii. changes, if any, in accounting policies and practices and reasons for the same;

   iii. major accounting entries involving estimates based on the exercise of judgment by management;

   iv. significant adjustments made in the financial statements arising out of audit findings;

   v. compliance with listing and other legal requirements relating to financial statements;

   vi. disclosure of any related party transactions;

   vii. modified opinion(s) in the draft audit report;

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) To review, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

l) To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

m) To review compliance with the provisions of SEBI Insider Trading Regulations and verify that the systems for internal control are adequate and are operating effectively;

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

o) To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern

p) To review the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

q) To review statement of deviations:

   i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

   ii. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

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

The Company has engaged M/s Mahajan and Aibara Chartered Accountant LLP, 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.

Meetings Held

During the Financial Year 2024-25, Ten (10) Meetings of the Audit Committee were held on April 12, 2024, June 03, 2024, June 20, 2024, September 02, 2024, October 03, 2024, October 14, 2024, November 18, 2024, December 23, 2024, January 30, 2025 and March 25, 2025.

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

Composition and Attendance

1 April 12, 2024 | 2 June 03, 2024 | 3 June 20, 2024 | 4 September 02, 2024

5 October 03, 2024 | 6 October 14, 2024 | 7 November 11, 2024 | 8 December 23, 2024

9 January 30, 2025 | 10 March 25, 2025

Name of Member	Audit Committee meetings										Held during the tenure	Total attended	% of attendance
	1	2	3	4	5	6	7	8	9	10			
Rajender Mohan Malla	V	P	P	V	P	V	P	P	P	P	10	10	100
Richa Manoj Goyal	V	P	P	V	P	V	P	P	P	P	10	10	100
Hitesh Pranjivan Mehta	V	P	P	V	P	V	P	P	P	P	10	10	100

V Attended through video conference | ⊗ Leave of absence | P Attended in Person

All members of the Audit Committee have knowledge of accounting and financial management and expertise / exposure. Independent Directors who are not Members of the Audit Committee also attend the Audit Committee Meetings as invitees as and when required. The Company Secretary acts as the Secretary to the Audit Committee. The composition of the Committee is in conformity with the provisions of Regulation 18 of the Listing Regulations and Section 177 of the Act.

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 27, 2024 to answer the shareholders' queries.

ii) Nomination and Remuneration Committee

The Nomination and Remuneration Committee ('NRC') is constituted and functions in accordance with the Regulations 19 of the Listing Regulations and 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.

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) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel ("KMP") and other employees;

c) 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;

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

e) 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;

f) Devise a policy on Board diversity;

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

h) 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.

i) Recommend to the board, all remuneration, in whatever form, payable to senior management.

Meetings Held

During FY 2023-24, 6 (Six) Meetings of the NRC were held on September 02, 2024, October 03, 2024, October 07, 2024, December 23, 2024, January 30, 2025 and March 25, 2025.

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

Composition and Attendance

1 September 02, 2024 | 2 October 03, 2024 | 3 October 07, 2024 | 4 December 23, 2024

5 January 30, 2025 | 6 March 25, 2025

Name of Member	Nomination and Remuneration Committee meetings						Held during the tenure	Total attended	% of attendance
	1	2	3	4	5	6			
Richa Manoj Goyal	V	P	V	P	P	P	6	6	100
Rajender Mohan Malla	V	P	V	P	P	P	6	6	100
Jayesh Dhirajlal Shah	V	P	V	P	P	P	6	6	100

V Attended through video conference | ⊗ Leave of absence | P Attended in Person

The composition and terms of reference of the NRC are in compliance with the provisions of Regulation 19 of the Listing Regulations and 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. The Company Secretary acts as the Secretary to the Committee. The minutes of each NRC meeting are placed in the next meeting of the Board.

The Committee has defined the policy on Director's appointment and payment of remuneration including criteria for determining qualifications, positive attributes, independence of a Director and the same is also disseminated on the website of the Company at https://waaree.com/wp-content/uploads/2025/03/9.-NOMINATION-AND-REMUNERATION-POLICY.pdf

The Committee shall also specify criteria for making payments to non-executive directors, which forms the part of the Nomination & Remuneration Policy of the Company and the said Policy is disseminated on the website of the Company at https://waaree.com/wp-content/uploads/2025/03/9.-NOMINATION-AND-REMUNERATION-POLICY.pdf

iii) Stakeholders Relationship Committee

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

Terms of Reference

The scope and function of the Stakeholders Relationship Committee is in accordance with section 178 and Regulation 20 of the 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.

Meetings Held

During the FY 2024-25, a Meeting of the Stakeholders Relationship Committee was held on March 31, 2025.

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

Composition and Attendance

1 **March 31, 2025**

Name of Member	Stakeholders Relationship Committee meeting	Held during the tenure	Total attended	% of attendance
	1			
Sujit Kumar Varma	🎥	1	1	100
Hitesh Pranjivan Mehta	🎥	1	1	100
Viren Chimanlal Doshi	⊗	1	0	0

🎥 Attended through video conference | ⊗ Leave of absence | 👤👤 Attended in Person

The Company Secretary acts as the Secretary to the Committee. The minutes of each SRC meeting are placed in the next meeting of the Board. Mr. Sujit Kumar Varma, Chairman of the Committee was present at the Annual General Meeting held on September 27, 2024 to answer the Shareholders' queries.

Details of Investor complaints received during the year under review:

Complaints Pending as on 01/04/2024	Complaints Received during the year	Complaints Resolved during the year	Complaints Pending as on 31/03/2025
0	1612	1612	Nil

The Company and its Registrar and Share Transfer Agent address all complaints, suggestions and grievances expeditiously and replies are sent usually within 10-15 days except in case of dispute over facts or other legal impediments and procedural issues. The Company endeavors to implement suggestions as and when received from the investors

Name and Designation of Compliance Officer:

Name and Designation of the Compliance Officer	Mr. Rajesh Gaur Company Secretary & Compliance Officer
Address for correspondence	11th Floor, Oberoi Commerz II, International Business Park, Oberoi Garden City Goregaon (East), Mumbai - 400063
Telephone Number	+91 22 69395592
E-mail	investorrelations@waaree.com

iv) 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 https://waaree.com/wp-content/uploads/2025/08/CSR-Expense-Report-24-25.pdf.

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.

Meetings Held

During the FY 2024-25, a Meeting of the CSR Committee was held on September 02, 2024.

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

Composition and Attendance

1 September 02, 2024

Name of Member	Corporate Social Responsibility Committee meeting	Held during the tenure	Total attended	% of attendance
	1			
Hitesh Chimanlal Doshi	👤	1	1	100
Hitesh Pranjivan Mehta	👤	1	1	100
Jayesh Dhirajlal Shah (upto 25th March 2025)	👤	1	1	100
Rajender Mohan Malla (w.e.f 26th March 2025)		0	0	-

📹 Attended through video conference | ⊗ Leave of absence | 👥 Attended in Person

The Company Secretary acts as the Secretary to the Committee. The minutes of each CSR meeting are placed in the next meeting of the Board. The Chairman of the CSR Committee briefs the Board at its Meetings about the significant discussions at each of the CSR Meetings.

v) 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.

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

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.

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.

Meetings Held

During the FY 2024-25, a Meeting of the Risk Management Committee was held on March 31, 2025.

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

Composition and Attendance

1 March 31, 2025

Name of Member	Risk Management Committee Meeting	Held during the tenure	Total attended	% of attendance
	1			
Hitesh Pranjivan Mehta	📹	1	1	100
Rajender Mohan Malla	📹	1	1	100
Sujit Kumar Varma	📹	1	1	100

📹 Attended through video conference | ⊗ Leave of absence | 👥 Attended in Person

The Company Secretary acts as the Secretary to the Committee. The minutes of each RMC meeting are placed in the next meeting of the Board.

D) GENERAL BODY MEETINGS

- **Annual General 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
			Annual General Meeting	
34th AGM	March 31, 2024	Friday, September 27, 2024 at 11:00 am	Through Video Conferencing Deemed Location - 602, Western Edge I, Western Express Highway, Borivali East, Mumbai – 400066, Maharashtra	• To borrow in excess of the limits provided under section 180 (1)(c) of the Companies Act, 2013 • To mortgage / create charge on the assets of the Company as a security towards borrowings
33rd AGM	March 31, 2023	Friday, September 29, 2023 at 3:00 pm	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 at 11:00 am	Registered office	To Offer Equity Shares On Private Placement Basis.

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

- **Extraordinary General Meeting:**

No Extraordinary General Meeting of the Members was held during FY 2024-25.

E) POSTAL BALLOT

During the financial year 2024-25, the following special resolutions were passed through Postal Ballot:

Date of Postal Ballot Notice	Special resolution passed	Approval date	Voting Pattern	
			votes in favour	votes against
January 30, 2024	Ratification of "Waaree-Employee Stock Option Plan 2021" ("ESOP 2021"/ "Plan")	Tuesday, March 18, 2025	13,92,96,096 97.61%	34,16,496 2.39%

Scrutiniser for postal ballot: Pursuant to the provisions of the Companies Act, 2013, the Board of Directors of the Company had appointed Mr. Omkar Dindorkar, Designated Partner of M/s. MMJB & Associates LLP, Practicing Company Secretaries as the Scrutiniser for conducting the postal ballot (e-voting process) in a fair and transparent manner.

Procedure for postal ballot: Prescribed procedure for postal ballot as per the provisions contained in this behalf in the Act read with rules made there under as amended from time to time shall be complied with, whenever necessary.

Whether any resolutions are proposed to be conducted through postal ballot: There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing AGM require passing of a resolution through postal ballot.

F) MEANS OF COMMUNICATION TO THE SHAREHODERS:

a) Quarterly, Half-yearly and Annual Results:

The quarterly, half-yearly and annual results of the Company are regularly submitted to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) [from the date of Listing] as well as uploaded on the Company's website on https://waaree.com/investor/company-financial-information/#OutcomeofBoardMeeting and are published in newspapers within the timeline as stipulated under Listing Regulations in one English and in one Marathi newspapers i.e. Financial Express (English) and Mumbai Lakshdeep (Marathi).

b) Investors / Analyst Meets:

Post results, an Investor Conference call is held where members of the financial community are invited to participate in the Q&A session with the Company's management. The key highlights are discussed and investor/analyst queries are resolved in this forum. The quarterly, half-yearly, annual financial results, audio call recordings of the analyst calls and transcript are submitted with the Stock Exchange and are also uploaded on the Company's website at https://waaree.com/investor/schedule-of-analysts-or-institutional-meet/ on regular basis.

c) Company's Website:

The Company's corporate website www.waaree.com depicts comprehensive information about the business activities of the Company. The website contains a separate dedicated section "Investors" where shareholder related information is available such as financial results, annual reports, shareholding patterns, quarterly corporate governance report etc. Information available also includes the policies framed by the Company under various laws and regulations, Designated Officials responsible for assisting and handling investor grievances, email address for grievance & redressal and other relevant details, details of familiarisation programmes imparted to Independent Directors and such other information as may be required to be uploaded on the website of the Company in compliance / accordance with Regulation 46 of the Listing Regulations as amended from time to time. The achievements are also posted on the Company's website. Press Releases, if any, made by the Company from time to time will also be displayed on the Company's website.

Company's official news releases and all Presentations made to the Institutional Investors and to the analysts are sent to Stock exchanges, where the equity shares of the Company are listed and also displayed on the Company's website https://waaree.com/investor/schedule-of-analysts-or-institutional-meet/.

G) 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 L29248MH1990PLC059463

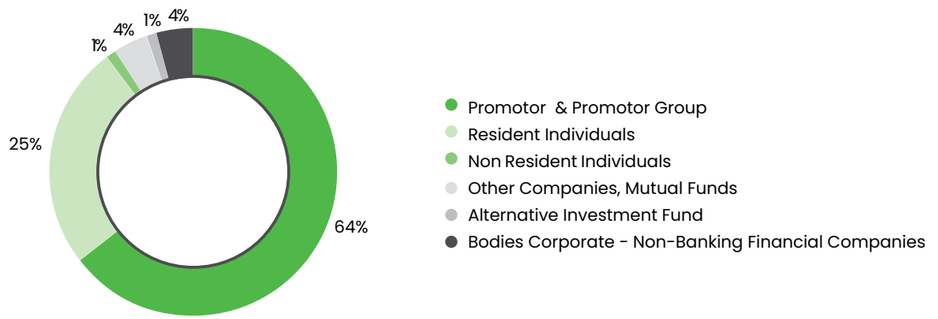
35th Annual General Meeting and other details

Day, Date and Time	:	September 24, 2025	
Venue	:	The Ministry of Corporate Affairs and SEBI vide its relevant circulars, has permitted the holding of the Annual General Meeting through Video-Conferencing/Other Audio Visual Means ('VC / OAVM'), without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, MCA and SEBI Circulars, the 35th AGM of the Company is being conducted through VC / OAVM.	
Financial Year	:	The Company follows April 01 to March 31 as its Financial Year.	
Tentative schedule for declaration of financial results during the Financial Year 2025-26	:	Quarter and half year ending September 30, 2025	within 45 days from the end of quarter
		Quarter and nine-months ending December 31, 2025	within 45 days from the end of quarter
		Quarter and Financial Year ending March 31, 2026	within 60 days from the end of Financial Year
Outstanding global depository receipts or american depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity;		There were no outstanding GDRs/ ADRs/ Warrants or any convertible instruments as at March 31, 2025	
E-Voting Dates	:	The cut-off date for the purpose of determining the shareholders eligible for e-Voting is September 18, 2025. The e-Voting commences on September 20, 2025 at 9:00 a.m. (IST) and ends on September 23, 2025 at 5:00 p.m. (IST).	

Corporate Identification Number (CIN)	:	L29248MH1990PLC059463
International Securities Identification Number (ISIN) in NSDL and CDSL	:	INE377N01017
Listing on Stock Exchange	:	**BSE Limited,** Phiroze Jeejeebhoy towers, Dalal Street, Mumbai – 400001. **National Stock Exchange of India Limited** Exchange Plaza, Plot No. C/ 1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.
Listing and Custodial Fees	:	The Company has paid the requisite Annual Listing and Custodial Fees to the Stock Exchanges viz. NSE and BSE and Depositories viz. NSDL and CDSL, respectively for the financial years 2025-26.
Registrar and Transfer Agent	:	The name of Registrar and Transfer Agent of the Company is changed to MUFG Intime India Private Limited (RTA) from Link Intime India Private Limited. For share related matters, Members are requested to correspond with the Company's RTA quoting their Folio No./DP ID & Client ID at the following addresses: Address: C 101, 247 Park, LBS Marg, Vikhroli (W), Mumbai – 400083. Phone No: +91-8108116767 Website: www.in.mpms.mufg.com Email: rnt.helpdesk@in.mpms.mufg.com
Share Transfer System	:	As per the SEBI Listing Regulations, shares cannot be transferred unless they are held in dematerialised mode. Shareholders who hold shares in physical form are advised to convert them into dematerialised mode to avoid the risk of losing shares, fraudulent transactions and to receive better investor servicing. Only valid transmission or transposition cases that comply with the SEBI guidelines will be processed by the RTA of the Company. To transfer, transmit or transpose shares in physical form, shareholders should submit them to the office of the RTA Mumbai or at their branch offices as specified. The RTA will process these cases only if they are technically found to be complete and in order.
Credit ratings	:	CARE Ratings has reviewed / revised rating for the Long-Term Bank Facility with CARE A+; Stable (Care Single A Plus; Outlook: Stable) and for Short Term Bank Facility with CARE A1+ (Care A One Plus).
Commodity price risk or foreign exchange risk and hedging activities	:	The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given. For a detailed discussion on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis Report.

Category – wise shareholding as on March 31, 2025

Category	Number of Shares	Percentage (%)
Promoter and Promoter Group	184,734,083	64
Resident Individuals	73,164,919	25
Non Resident Individuals	2,431,820	1
Other Companies, Mutual Funds	11,587,885	4
Alternative Investment Fund	3,721,227	1
Bodies Corporate - Non-Banking Financial Companies	11,643,265	4
Total	**287,283,199**	**100**



Distribution of shares and shareholding as on March 31, 2025:

Sr. No.	No. of Equity Shares Held		Shareholders		Shareholding	
	From	To	Nos	%	Nos	%
1.	1-100		827,240	96	10,831,670	4
2.	101	200	21,234	2	3,038,049	1
3.	201	500	8,379	1	2,685,008	1
4.	501	1000	2,379	0	1,822,768	1
5.	1001	5000	1,907	0	4,409,657	2
6.	5001	10000	351	0	2,655,953	1
7.	10001	100000	436	0	14,912,809	5
8.	100001 and above		130	0	246,927,285	86
Total			**862,056**	**100**	**287,283,199**	**100**

H) DEMATERIALISATION OF SHARES AND LIQUIDITY

The Company's Shares are required to be compulsorily traded on the Stock Exchanges in dematerialised form. As on March 31, 2025, 100% of the Company's shares are in dematerialised mode:

Sr. No.	No of Shares held in	As on March 31, 2025
1.	Physical form	Nil
2.	Electronic form with NSDL	19,94,44,106
3.	Electronic form with CDSL	8,78,39,093

The Company obtain certificates from a practicing Company Secretary on a quarterly basis regarding reconciliation of the share capital audit of the Company confirming that the total issued / paid-up capital of the Company is in agreement with the total number of shares held in dematerialised form with NSDL and CDSL. A copy of these certificates received are submitted to both the Stock Exchanges viz. NSE and BSE.

I) MANUFACTURING PLANT LOCATIONS OF THE COMPANY

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.
Waaree Solar Americas – (Manufacturing Unit)	2439 Discovery Hills Parkway Brookshire, TX 77423
Indosolar Limited – (Manufacturing Unit)	Unit No. 301, 3rd Floor, Building 02, Southern Park, Saket, New Delhi - 110017

J) ADDRESS FOR CORRESPONDENCE

Waaree Energies Limited

602, Western Edge I, Off. Western Express Highway, Borivali East, Mumbai - 400066
Email: investorrelations@waaree.com
Website: www.waaree.com

K) 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.

POLICIES / CODES

In accordance with Company's philosophy of adhering to the highest standards of ethical business and corporate governance and to ensure fairness, accountability, responsibility and transparency to all stakeholders, the Company, interalia, has the following policies and codes in place. All the policies have been uploaded on the website of the Company.

Name of the Policy	Website Link
Policy for Determination of Materiality of Events & Information	https://waaree.com/wp-content/uploads/2025/04/10.-POLICY-FOR-DETERMINATION-OF-MATERIALITY-OF-EVENTS-INFORMATION.pdf
Familiarisation Programme for Independent Directors	https://waaree.com/wp-content/uploads/2025/04/8.-FAMILIARIZATION-PROGRAMME-FOR-INDEPENDENT-DIRECTORS.pdf
Code of Conduct for Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information	https://waaree.com/wp-content/uploads/2025/03/1.-CODE-OF-CONDUCT-FOR-INSIDER-TRADING-AND-FAIR-DISCLOSURE-OF-UNPUBLISHED-PRICE-SENSITIVE-INFORMATION.pdf
Performance Evaluation Policy	https://waaree.com/wp-content/uploads/2025/03/3.-PERFORMANCE-EVALUATION-POLICY.pdf
Terms and Conditions of appointment of Independent Director	https://waaree.com/wp-content/uploads/2025/06/Terms-and-Conditions-of-appointment-of-independent-directors.pdf
Board Diversity Policy	https://waaree.com/wp-content/uploads/2025/03/4.-BOARD-DIVERSITY-POLICY.pdf
Policy for Intimation of the Board about Risk Assessment and Minimisation Procedures	https://waaree.com/wp-content/uploads/2025/03/5.-POLICY-FOR-INTIMATION-OF-THE-BOARD-ABOUT-RISK-ASSESSMENT-AND-MINIMIZATION-PROCEDURES.pdf
Policy on Succession Planning for the Board and Senior Management	https://waaree.com/wp-content/uploads/2025/03/6.-POLICY-ON-SUCCESSION-PLANNING-FOR-THE-BOARD-AND-SENIOR-MANAGEMENT.pdf
Corporate Social Responsibility (CSR) Policy	https://waaree.com/wp-content/uploads/2025/03/7.-CORPORATE-SOCIAL-RESPONSIBILITY-CSR-POLICY.pdf
Nomination and Remuneration Policy	https://waaree.com/wp-content/uploads/2025/03/9.-NOMINATION-AND-REMUNERATION-POLICY.pdf
Policy on Material Subsidiaries	https://waaree.com/wp-content/uploads/2025/03/11.-POLICY-ON-MATERIAL-SUBSIDIARIES.pdf
Policy on Preservation & Archival of Documents & Record	https://waaree.com/wp-content/uploads/2025/03/12.-POLICY-ON-PRESERVATION-ARCHIVAL-OF-DOCUMENTS-RECORDS.pdf
Policy on Related Party Transactions	https://waaree.com/wp-content/uploads/2025/03/13.-POLICY-ON-RELATED-PARTY-TRANSACTIONS.pdf
Dividend Distribution Policy	https://waaree.com/wp-content/uploads/2025/03/14.-Dividend-Distribution-Policy.pdf
Vigil Mechanism Whistle Blower Policy	https://waaree.com/wp-content/uploads/2025/03/15.-VIGIL-MECHANISM-WHISTLE-BLOWER-POLICY.pdf

L) OTHER DISCLOSURES

A) Related Party Transactions

All related party transactions that were entered into during FY 2024-25 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. The Board has approved a policy for related party transactions which has been uploaded on the Company's website at the following link https://waaree.com/wp-content/uploads/2025/03/13.-POLICY-ON-RELATED-PARTY-TRANSACTIONS.pdf.

Fees paid to Statutory Auditors: Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm / network entity of which the Statutory Auditors is a part, is given below:

Amount in Crores

Particulars	FY 2024-25	FY 2023-24
Audit Fees	1.61	1.77
Other Services	0.9	0.14
Total	**2.51**	**1.91**

The Parent company has made payment to auditors of ₹ 3.82 Crores (excluding GST) towards IPO expenses and the same has been considered as part of share issue expenses and adjusted against securities premium.

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 behaviour, 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. The said policy has been also put up on the website of the Company at the following link https://waaree.com/wp-content/uploads/2025/03/15.-VIGIL-MECHANISM-WHISTLE-BLOWER-POLICY.pdf.

D) Governance of Subsidiary Companies

The Company does not have a material subsidiary as on the date of this Integrated Annual Report, having an turnover or net worth exceeding 10% of the consolidated turnover or net worth respectively, of the Company. The subsidiaries of the Company function with an adequately empowered Board of Directors and sufficient resources. The minutes of the Board Meetings of the subsidiary companies along with the details of significant transactions and arrangements entered into by the subsidiary companies are shared with the Board of Directors on a quarterly basis. The Financial Statements of the subsidiary companies are presented to the Audit Committee. The information in respect of the loans and advances in the nature of loans to subsidiaries pursuant to Regulation 34 of the Listing Regulations is provided in Notes to the standalone Financial Statements.

The Company has a policy for determining 'material subsidiaries' which is uploaded on the website of the Company at https://waaree.com/wp-content/uploads/2025/03/11.-POLICY-ON-MATERIAL-SUBSIDIARIES.pdf.

E) Details of Loans and Advances by the Company and its Subsidiaries in the nature of loans to firms/ companies in which Directors are interested.

The aforesaid details are provided in the financial statements of the Company forming part of this Annual Report. Please refer to Note 47 of the standalone Financial Statements.

F) Proceeds from public issues, rights issues, preferential issues etc.

The Company discloses to the Audit Committee, the usage / application of proceeds / funds raised from public issues, rights issues, preferential issues etc. as part of the quarterly review of financial results, whenever applicable.

G) The Company has implemented the mandatory requirements of Corporate Governance as set out in the Listing Regulations. The Company has adopted the following discretionary requirements of the Listing Regulations:

- The Company follows the regime of financial statements with unmodified audit opinion.
- The internal auditor reports directly to the Audit Committee as well as the Board of Directors.

A) The Company has in place a Prevention of Sexual Harassment Policy and an Internal Complaints Committee as per the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Number of complaints filed during the financial year	NIL
Number of complaints disposed of during the financial year	NIL
Number of complaints pending as on end of the financial year	NIL

B) Web link of policy on Determination of Materiality for Disclosures and Policy for Preservation of Documents

The Company has also adopted Policy on Determination of Materiality for Disclosures and Policy for Preservation of Documents. The said policy has been also put up on the website of the Company at the following link https://waaree.com/wp-content/uploads/2025/04/10.-POLICY-FOR-DETERMINATION-OF-MATERIALITY-OF-EVENTS-INFORMATION.pdf and http://waaree.com/wp-content/uploads/2025/03/12.-POLICY-ON-PRESERVATION-ARCHIVAL-OF-DOCUMENTS-RECORDS.pdf respectively..

C) 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.

D) Statutory Certificates:

- **CEO / CFO Certification**

  The certificate required under Regulation 17(8) of the Listing Regulations, duly signed by the CEO and CFO of your Company was placed before the Board. The same is provided as an annexure to this report.

- **Company Secretary certificate on Corporate Governance**

  The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. It has obtained a certificate affirming the compliances from Bhavisha Jevani, Partner, M/s. MMJB & Associates LLP, Practising Company Secretaries, affirming compliance of Corporate Governance requirements during FY 2024-25 and the same is attached to this Report.

- **Certificate from Secretarial Auditor pursuant to Schedule V of the Listing Regulations**

  A certificate from CS Saurabh Agarwal, Partner, M/s. MMJB & Associates LLP, Practising Company Secretaries, pursuant to Schedule V of the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2025, is annexed to this report.

E) Particulars of Senior Management Personnel ('SMP')

In accordance with applicable provisions of the Listing Regulations, the SMPs of the Company as on March 31, 2025 including the changes in the SMPs since the closure of the previous financial year are as follows:

Sr. No.	Name of the Senior Management Personnel	Designation
1.	Prabhu Narayan Singh	Chief Sustainability Officer
2.	Avadhut Chandrakant Parab	Chief Information Officer
3.	Sanjeev Pushkarna	Chief Procurement Officer
4.	Sunil Rathi	Sales-Director
5.	Abhishek Dev Kishan Pareek	Group Head - Finance
6.	Ashish Sharma	President
7.	Nilesh Malani	Chief Marketing Officer
8.	Pankaj Krishangopal Vassal	President & Business Head
9.	Jignesh Devchandbhai Rathod	Director
10.	Sonal Shrivastava	Chief Financial Officer
11.	Rajesh Gaur	Company Secretary and Compliance Officer
12.	Manoj Kumar Sinsinwar	Chief Legal Officer
13.	Aniruddha Arvind Khekale	Chief Human Resource Officer
14.	Ankit Doshi*	President
15.	Manoj Patil	Assistant Vice President - Legal

*Appointed w.e.f. March 26, 2025

F) Compliance with Secretarial Standards:

The Company complies with all applicable secretarial standards.

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,
The Members,
Waaree Energies Limited
602, 6th Floor, Western Edge I,
Off. Western Express Highway,
Borivali East, Mumbai-400066, Maharashtra

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

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

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

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For MMJB & Associates LLP
Company Secretaries
ICSI UIN: L2020MH006700
Peer Review Cert. No.: 2826/2022

Bhavisha Jewani
Designated Partner
FCS No. 8503
CP No. 9346
UDIN: F008503G000878350

Place: Mumbai
Date: July 28, 2025

DECLARATION

I, Hitesh Doshi, Chairman and Managing Director of Waaree Energies Limited hereby declare that as of March 31, 2025, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Board of Directors and Senior Management Personnel laid down by the Company.

For and on behalf of the Board of Directors

Hitesh Chimanlal Doshi
Chairman and Managing Director
DIN: 00293668

Place: Mumbai
Date: July 28, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Waaree Energies Limited,
Address: 602, 6th Floor, Western Edge - I,
Western Express Highway, Borivali (East),
Mumbai, Maharashtra, India, 400066.

We have examined the relevant disclosures provided by the Directors of **Waaree Energies Limited** having **CIN- L29248MH1990PLC059463** and having registered office at **602, 6th Floor, Western Edge - I, Western Express Highway, Borivali (East), Mumbai, Maharashtra, India, 400066** (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information, based on (i) documents available on the website of Ministry of Corporate Affairs (MCA) and Bombay Stock Exchange of India Limited and NSE Limited (ii) Verification of Directors Identification Number (DIN) status at the website of Ministry of Corporate Affairs (www.mca.gov.in), and (iii) disclosures provided by the Directors to the Company, we hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as directors of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority as on 31st March, 2025.

Table A

Sr. No.	Name of the Directors	Director Identification Number	Date of appointment in Company
1.	Hitesh Chimanlal Doshi	00293668	16 February, 2007
2.	Viren Chimanlal Doshi	00207121	26 November, 2007
3.	Hitesh Pranjivan Mehta	00207506	01 April, 2011
4.	Rajinder Singh Loona	02305074	26 March, 2025
5.	Rajender Mohan Malla	00136657	16 January, 2019
6.	Sujit Kumar Varma	09075212	25 February, 2021
7.	Richa Manoj Goyal	00159889	30 August, 2021
8.	Amit Ashok Paithankar	02435057	23 December, 2024

General Disclaimer: Our Analysis for this certificate does not cover the verification of criteria pertaining to appointment as independent director under Section 149 and criteria pertaining to appointment as Managing Director/Whole-time Director or Manager under Section 196 and Schedule V of the Companies Act, 2013.

For MMJB & Associates LLP
Company Secretaries
ICSI UIN: L2020MH006700
Peer Review Cert. No.: 2826/2022

Saurabh Agarwal
Partner
FCS No. 9290
CP No. 20907
UDIN: F009290G000877410

Place: Mumbai
Date: July 28, 2025

CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)

We have reviewed the financial statements and the cash flow statements for the year ended March 31, 2025 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2025 which are fraudulent, illegal or violation of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, efficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the auditors and the Audit Committee:
    a. There have been no significant changes in internal control system during the year;
    b. There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
    c. There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Mumbai
Date: July 28, 2025

Sonal Shrivastava
Chief Financial Officer

Amit Paithankar
Whole-time Director and Chief Executive Officer

CHAIRMAN & MANAGING DIRECTOR'S STATEMENT – DR. HITESH CHIMANLAL DOSHI

Business Responsibility & Sustainability Report – FY 2024–25

At Waaree Energies Limited, we view sustainability not as a responsibility alone, but as a strategic advantage that drives long-term growth and resilience. FY 2024–25 has been a year of strong progress—both in business performance and in our commitment to the principles of responsible corporate conduct. This BRSR reflects our unwavering focus on building a future-ready, purpose-driven organisation that creates shared value for all stakeholders. We continue to lead India's solar manufacturing landscape with an installed module capacity of 15 GW and a rapidly expanding solar cell manufacturing capacity of 5.4 GW. This integrated infrastructure enables Waaree to ensure better control over quality, reduce supply chain dependency, and improve cost efficiency. Our solar cell facility incorporates advanced technologies, positioning us as one of the few Indian players with end-to-end capabilities spanning wafer to module.

Our national presence across 25 Indian states and exports to 24 countries has taken our cumulative global footprint to approximately 15 GW—making Waaree one of the most recognised Indian solar brands internationally.

Beyond modules and cells, Waaree Energies Limited has evolved into a diversified clean energy solutions provider.

Waaree Energies Limited has a diverse portfolio across several key business verticals. Our Project Development & EPC segment has successfully commissioned over 1.1 GW of solar projects in utility-scale and commercial & industrial (C&I) sectors, delivering turnkey solutions with reliable performance. As an Independent Power Producer (IPP), we are actively expanding our green power generation footprint. Our Rooftop & Distributed Solar initiatives have facilitated widespread solar adoption, with thousands of installations catering to MSMEs, institutions, and residential customers. Waaree Energies Limited is also expanding into Energy Storage & Hybrid Solutions, working on solar-plus-storage and hybrid renewable energy projects to enable 24x7 clean energy availability. We are also focusing on Emerging Areas, such as Green Hydrogen & Smart Solutions, where ongoing R&D initiatives and pilot projects are helping us build foundational capabilities for future energy innovations.

Our business has grown in scale and impact, supported by 100% sustainable sourcing, best-in-class ESG integration across operations, and a clear roadmap towards net-zero emissions by 2040. Our approach to energy, water, emissions, and waste is guided by industry-leading standards and a deep commitment to environmental stewardship. Notably, our operations maintained zero regulatory penalties and ensured full compliance across all nine National Guidelines On Responsible Business Conduct (NGRBC) principles—an affirmation of our governance and ethical rigour. We are proud of the progress made in people-centric initiatives. With 100% performance reviews, strong safety frameworks covering all employees and workers, and proactive engagement with our value chain on human rights and working conditions, we are fostering a culture of responsibility and inclusion. Our structured stakeholder engagement—from employees and communities to global investors—continues to strengthen trust and transparency.

Looking ahead, we remain firmly optimistic. Our readiness to serve global markets, including the United States, is strengthened by our compliance with IRA, ULFP, and FEOC norms. These strategic alignments, combined with manufacturing from our Brookshire, Texas facility in USA, position us to accelerate global growth, backed by operational excellence, technological innovation, and a sustainability-first mindset.

At Waaree Energies Limited, we are not just responding to the future—we are shaping it. With clarity in purpose and strength in execution, we are confident in our ability to deliver sustainable impact and long-term value. I extend my sincere appreciation to our stakeholders and invite you to continue partnering with us on this journey towards a brighter, cleaner, and more responsible world.

Annexure 1

Business Responsibility and Sustainability Report Core

Sr. No.	Attribute	BRSR Core Parameter	Measurement	Unit	FY 24-25	Reference
1	Green-house gas (GHG) footprint	Total Scope 1 emissions	Total Scope 1 emissions	Metric Tons of CO2e	357.13	Principle 6, Question 7 of Essential Indicators
		Total Scope 2 emissions	Total Scope 2 emissions	Metric Tons of CO2e	93,462.02	Principle 6, Question 7 of Essential Indicators
		GHG Emission Intensity (Scope-1+2)	Total Scope 1 and Scope 2 GHG emissions per revenue from the operations	Metric Tons of CO2e per Million of Turnover	0.734	Principle 6, Question 7 of Essential Indicators
		GHG Emission Intensity (Scope-1+2)	Total Scope 1 and Scope 2 GHG emissions per Wp of Products produced.	Metric Tons of CO2e per Wp of Product	0.0000138	Principle 6, Question 7 of Essential Indicators
2	Water footprint	Total Water Consumption	Water Withdrawal by Source	Kiloliters (KL)		Principle 6, Question 3 of Essential Indicators
			(i) Surface Water	Kiloliters (KL)	0	
			(ii) Ground Water	Kiloliters (KL)	3,45,627	
			(iii) Third Party Water	Kiloliters (KL)	0	
			(iv) Seawater / Desalinated Water	Kiloliters (KL)	0	
			(v) Other	Kiloliters (KL)	0	
			Total Volume of Water Withdrawal (i+ii+iii+iv+v)	Kiloliters (KL)	3,45,627	
			Total volume of water consumption	Kiloliters (KL)	3,45,627	Principle 6, Question 3 of Essential Indicators
		Water Consumption intensity	Water intensity per rupee of Turnover	Kiloliters (KL) per Million Rupee	2.707	Principle 6, Question 3 of Essential Indicators
			Water intensity per Wp of Production	Kiloliters (KL) per Wp	0.0000511	
		Water discharge by destination and levels of treatment	(i) Into Surface water			Principle 6, Question 3 of Essential Indicators
			-No treatment	Kiloliters (KL)	0	
			-With treatment – please specify level of treatment	Kiloliters (KL)	0	
			(ii) Into Groundwater			
			-No treatment	Kiloliters (KL)	0	
			-With treatment – please specify level of treatment	Kiloliters (KL)	0	
			(iii) Into Seawater			
			-No treatment	Kiloliters (KL)	0	
			-With treatment – please specify level of treatment	Kiloliters (KL)	0	
			(iv) Sent to third parties			
			-No treatment	Kiloliters (KL)	0	
			-With treatment – please specify level of treatment	Kiloliters (KL)	0	
			(v) Others			
			-No treatment	Kiloliters (KL)	0	
			-With treatment – please specify level of treatment	Kiloliters (KL)	0	
			Total water discharged	Kiloliters (KL)	0	
3	Energy Footprint	% of energy consumed from renewable sources	Energy Consumed through renewable sources / Total Energy Consumed.	%	0.4	Principle 6, Question 1 of Essential Indicators
		Total Energy Consumed	From Renewable sources	Megajoule [MJ]		Principle 6, Question 1 of Essential Indicators
			Total electricity consumption (A)	Megajoule [MJ]	19,28,561	
			Total fuel consumption (B)	Megajoule [MJ]	0	
			Energy consumption through other sources (C)	Megajoule [MJ]	0	
			Total Energy Consumed [A+B+C]	Megajoule [MJ]	19,28,561	
			From non-renewable sources	Megajoule [MJ]		
			Total electricity consumption (D)	Megajoule [MJ]	473,891,946	
			Total fuel consumption (E)	Megajoule [MJ]	5,140,550	
			Energy consumption through other sources (F)	Megajoule [MJ]	0	
			Total non-renewable energy consumption (D+E+F)	Megajoule [MJ]	479,032,496	
			Total energy consumed (A+B+C+D+E+F)	Megajoule [MJ]	4,80,961,057	
		Energy Intensity	Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	Megajoule [MJ] per Million Rupee turnover	3767.81	Principle 6, Question 1 of Essential Indicators
			Energy intensity in terms of physical output (Total energy consumed / Wp of Production)	Megajoule [MJ] per Wp	0.0000712	Principle 6, Question 1 of Essential Indicators

Sr. No.	Attribute	BRSR Core Parameter	Measurement	Unit	FY 24-25	Reference
4	Embracing circularity - details related to waste management by the entity	Plastic waste (A)	Kg / MT	Metric Tons	282	Principle 6, Question 9 of Essential Indicators
		E-waste (B)	Kg / MT	Metric Tons	0	Principle 6, Question 9 of Essential Indicators
		Bio-medical waste (C)	Kg / MT	Metric Tons	0	Principle 6, Question 9 of Essential Indicators
		Construction and demolition waste (D)	Kg / MT	Metric Tons	0	Principle 6, Question 9 of Essential Indicators
		Battery waste (E)	Kg / MT	Metric Tons	0	Principle 6, Question 9 of Essential Indicators
		Radioactive waste (F)	Kg / MT	Metric Tons	0	Principle 6, Question 9 of Essential Indicators
		Other Hazardous waste. Please specify, if any. (G) (Spent Oil)	Kg / MT	Metric Tons	9	Principle 6, Question 9 of Essential Indicators
		Other Non-hazardous waste generated (H). Please specify, if any. Aluminium – 75, Copper – 17 Glass – 636, Wood – 13709, Paper - 5025	Kg / MT	Metric Tons	19,462	Principle 6, Question 9 of Essential Indicators
		Total waste generated (A+B + C + D + E + F + G + H)	Kg / MT	Metric Tons	19,753	Principle 6, Question 9 of Essential Indicators
		Waste Intensity	Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	Metric Tons per Million of Rupee Turnover	0.1547	Principle 6, Question 9 of Essential Indicators
			Waste intensity in terms of physical output (MT/Wp)	Metric Tons per Wp	0.00000292	Principle 6, Question 9 of Essential Indicators
		Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations	(i) Recycled	Metric Tons	0	Principle 6, Question 9 of Essential Indicators
			(ii) Re-used	Metric Tons	0	Principle 6, Question 9 of Essential Indicators
			(iii) Other recovery operations (Refining & Filtration through third party)	Metric Tons	14.5	Principle 6, Question 9 of Essential Indicators
		For each category of waste generated, total waste disposed by nature of disposal method	(i) Incineration	Metric Tons	0	Principle 6, Question 9 of Essential Indicators
			(ii) Landfilling	Metric Tons	0	Principle 6, Question 9 of Essential Indicators
			(iii) Other disposal operations (Supply as Fuel for Cement Plant)	Metric Tons	46.77	Principle 6, Question 9 of Essential Indicators
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company	In % terms	%	0.06%	Principle 3, Question 11 of Essential Indicators
		Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	Number of Permanent Disabilities	Number	0	Principle 3, Question 11 of Essential Indicators
			Lost Time Injury Frequency Rate (LTIFR) (per one million	Number	0.1	Principle 3, Question 11 of Essential Indicators
			Number of Fatalities	Number	1	Principle 3, Question 11 of Essential Indicators

Sr. No.	Attribute	BRSR Core Parameter	Measurement	Unit	FY 24-25	Reference
6	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	In % terms	%		Principle 5, Question 3(b) of Essential Indicators
		Complaints on POSH	Total Complaints on Sexual Harassment (POSH) reported	Number	0	Principle 5, Question 7 of Essential Indicators
			Complaints on POSH as a % of female employees / workers	%	0	Principle 5, Question 7 of Essential Indicators
			Complaints on POSH upheld	Number	0	Principle 5, Question 7 of Essential Indicators
7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India	In % term - As % of total purchases by value	%	0.10%	Principle 8, Question 4 of Essential Indicators
		Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent / on contract) as % of total wage cost	In % term - As % of total wage cost	%	40.19%	Principle 8, Question 5 of Essential Indicators
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	In % terms	%	Nil	Principle 9, Question 7 of Essential Indicators
		Number of days of accounts payable	(Accounts payable *365) / Cost of goods/services procured	Days	69	Principle 1, Question 8 of Essential Indicators
9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	Purchases from trading houses as % of total purchases	%	3.70%	Principle 1, Question 9 of Essential Indicators
			Number of trading houses where purchases are made from	Number	42	Principle 1, Question 9 of Essential Indicators
			Purchases from top 10 trading houses as % of total purchases from trading houses	%	95%	Principle 1, Question 9 of Essential Indicators
			Sales to dealers / distributors as % of total sales	%	22.74%	Principle 1, Question 9 of Essential Indicators
			Number of dealers / distributors to whom sales are made	Number	428	Principle 1, Question 9 of Essential Indicators
			Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	%	31%	Principle 1, Question 9 of Essential Indicators
			Share of RPTs (as respective %age)			Principle 1, Question 9 of Essential Indicators
			a) Purchases	%	5%	
			b) Sales	%	3%	
			c) Loans & advances	%	100%	
			d) Investments	%	95%	

Annexure 2

Business Responsibility and Sustainability Report

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.

Waaree believes in conducting its business activities in a responsible and sustainable manner and is aligned to the United Nations Sustainable Development Goals (SDGs). In consonance with the Materiality assessment, 11 SDGs, 9 business SDGs and 2 CSR SDGs have been prioritised for focused action in achieving Waaree's vision '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'.

Waaree was founded in 1990. It is India's largest manufacturer of solar PV modules with the largest aggregate installed capacity of ~15 GW. Waaree commenced operations in 2007 focusing on solar PV module manufacturing with an aim to provide quality, cost-effective sustainable energy solutions across markets, and aid in reducing carbon footprint paving the way for sustainable energy thereby improving quality of life. Waaree has four solar module manufacturing facilities in India, with international presence.

The Business Responsibility & Sustainability Report (BRSR) is aligned with the National Voluntary Guidelines (NVGs) on Social, Environmental and Economic Responsibilities of Business, issued by the Ministry of Corporate Affairs (MCA) and is in accordance with clause (f) of sub-regulation (2) of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (Listing Regulations). Our Company's Business Performance and Impacts are disclosed based on the 9 Principles as mentioned in the NVGs.

PRINCIPLES

1. ETHICS, TRANSPARENCY AND ACCOUNTABILITY
2. SUSTAINABLE AND SAFE
3. EMPLOYEE WELLBEING
4. STAKEHOLDER ENGAGEMENT
5. HUMAN RIGHTS
6. ENVIRONMENT
7. POLICY ADVOCACY
8. INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT
9. CUSTOMER VALUE CREATION

SECTION - A: GENERAL DISCLOSURE

I. DETAILS OF THE LISTED ENTITIES

1.	Corporate Identity Number (CIN) of the Listed Entity	:	L29248MH1990PLC059463
2.	Name of the Listed Entity	:	Waaree Energies Limited
3	Year of incorporation	:	1990
4	Registered office address	:	Western Edge - I, Western Express Highway, Borivali (East) Mumbai-400066
5	Corporate address	:	Western Edge - I, Western Express Highway, Borivali (East) Mumbai-400066
6	E-mail	:	investorrelations@waaree.com
7	Telephone	:	+91-22- 66444444
8	Website	:	www.waaree.com
9	Financial year for which reporting is being done	:	FY 2024-25
10	Name of the Stock Exchange(s) where shares are listed	:	National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE)
11	Paid-up Capital	:	INR 2,87,28,31,990
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	:	Dr. Amit Paithankar Whole-time Director and CEO investorrelations@waaree.com +91-22- 66444444
13	Reporting boundary	:	The disclosure under BRSR is on a consolidated basis unless otherwise specified at the respective section
14	Name of Assurance Provider	:	Bureau Veritas (India) Private Limited
15	Type of Assurance	:	BRSR Core – Reasonable assurance Remaining part of BRSR – Limited assurance

II. PRODUCTS AND SERVICES

14. Details of Business Activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing of Solar Photo Voltaic (PV) Modules	Development, Manufacturing, Quality Assurance, Testing, marketing, distributing and Selling of Solar PV modules	100

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Development, Manufacturing, Quality Assurance, Testing and Selling of Solar PV modules	35105	100

III. OPERATIONS

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

Location	Number of plants	Number of offices	Total
National	4	2	6
International	1	2	3

Business Responsibility and Sustainability Report (Contd.)

17. Markets Served by the entity.

a) Number of Locations

Locations	Number
National (No. of States)	25
International (No. of Countries)	24

b) What is the contribution of exports as a percentage of the total turnover of the entity?

Out of the total turnover of 12,765 cr (excluding service income, licence fees and other operating income) on standalone basis, the turnover of the products sold in India is ₹ 10,604 cr (83%) and that of other countries is 2,160 cr (17%).

c) A brief on types of customers

Our customers include organisation doing in the areas of EPC, Power Production, Power Generation, and individual consumers.

IV. EMPLOYEES

18. Details as, at the end of the Financial Year

a) Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	1,804	1,691	93	113	6
2.	Other than Permanent (E)	16	13	81	3	18
3.	**Total employees (D + E)**	**1,820**	**1,704**	**93**	**116**	**6**
	WORKERS					
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than Permanent (G)	6,869	6,750	98	119	2
6.	**Total workers (F + G)**	**6,869**	**6,750**	**98**	**119**	**2**

b) Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total differently abled employees (D + E)**	**0**	**0**	**0**	**0**	**0**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	18	18	100	0	0
6.	**Total of differently abled workers (F + G)**	**18**	**18**	**100**	**0**	**0**

Business Responsibility and Sustainability Report (Contd.)

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.5
Key Management Personnel	5	1	20

20. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 24-25 (Turnover rate in current FY)			FY 23-24 (Turnover rate in previous FY)			FY 22-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	28	3	31	149	3	152	16	1	17
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

21. (a) Names of holding / subsidiary / associate companies / joint ventures

Subsidiaries

(i) Direct Subsidiaries

Sr. No.	Name	% of shareholding in the Subsidiary
1.	Waaree Green Aluminium Private Limited (formerly known as Blue Rays Solar Private Limited)	100%
2.	Waaree Solar Americas Inc.	100%
3.	Waaneep Solar One Private Limited	100%
4.	Sangam Solar One Private Limited	100%
5.	Waaree Energy Storage Solutions Private Limited (formerly known as Sangam Solar Two Private Limited)	100%
6.	Waaree Clean Energy Solutions Private Limited (formerly known as Sangam Solar Three Private Limited)	100%
7.	Waaree Forever Energies Private Limited (formerly known as Sangam Solar Four Private Limited)	100%
8.	Waaree Power Private Limited	100%
9.	Rasila International Pte Limited	100%
10.	Waaree Energies Middle East FZE	100%
11.	Indosolar Limited	96.15%
12.	Waaree Renewable Technologies Limited	74.39%
13.	Waaree Renewable Energies Australia Pty Limited	100%

(ii) Step down subsidiaries

Sr. No.	Name	% of shareholding of subsidiary in the step-down subsidiary
1.	Waasang Solar One Private Limited	100%
2.	Sunsantional Solar Private Limited	100%
3.	Sunsantional Energy Private Limited	100%

Business Responsibility and Sustainability Report (Contd.)

VI. DETAILS

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

(ii) Turnover (in ₹): 127,64.6 crores

(iii) Net worth (in ₹): 94,07.3 crores

The highlights of Waaree Energies Limited's CSR interventions are reported in the Integrated Report FY25 (Page 66).

VII. TRANSPARENCY AND DISCLOSURE COMPLIANCES

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 24-25 Current Financial Year			FY 23-24 Previous Financial Year		
	(If Yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	Nil	0	0	Nil
Investors (other than shareholders)	Yes investorrelations@waaree.com	0	0	Nil	0	0	Nil
Shareholders	Yes Investorrelations@waaree.com	0	0	Nil	0	0	Nil
Employees and workers	Yes, whistleblower policy and HR policy	0	0	Nil	0	0	Nil
Customers	Yes ecommerce@waaree.com	107	0	Nil	0	0	Nil
Value Chain Partners	It must be sent via email to the concerned Waaree email address at the time of delivery	0	0	Nil	0	0	Nil
Others	Yes	0	0	Nil	0	0	Nil

Business Responsibility and Sustainability Report (Contd.)

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

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying their risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Resilience Strategy	Opportunity	Transition to renewables is an opportunity for Waaree, as it adds value to society by providing Clean and Green Environment and achieving its GHG emission target of Net Zero by 2040.	Sourcing Renewable Power for Operational Facilities.	Positive
2	Emissions Management	Risk	Failure to comply with emission norms could lead to negative/ inevitable long-term impact on the environment and society.	Replacement strategy in place for Diesel operated vehicles within Business.	Negative
3	Energy Management	Risk	Higher Consumption of Energy within the Business will lead to lower operational efficiency.	Follow Global Benchmarks and calibrate operations.	Negative
4	Water Management	Opportunity	Waaree values conservation of Natural resources important for it, strive to reduce water use and aspire to be water positive Organisation.	Follow Best Industrial Practices and Conserve water.	Positive
5	Waste Management	Risk	Our operations and services result in toxic and hazardous waste which have the potential to negatively affect the environment.	Recycling and disposing the wastes based on PCB Guidelines.	Negative
6	Product Life Cycle Assessment	Opportunity	Our products shall meet the features of low Carbon products to meet our key strategy of providing sustainable products for our customer.	Carry out Life Cycle Assessment and practice Environmental Product Declaration (EPD) of our products and publicise for our customers.	Positive
7	Human Rights	Risk	Our Value chain shall be free of Child/Forced Labour.	Conduct regular assessment of the operations of our value chain partners.	Negative

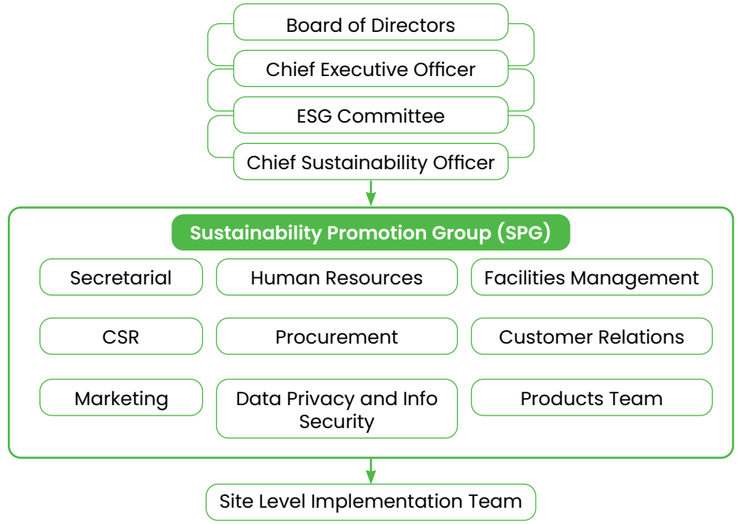
Business Responsibility and Sustainability Report (Contd.)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying their risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Occupational Health & Safety	Risk	We strive to excel in our operations and reduce incidents at workplace.	Comply with Legal requirements and benchmark with industry peers & adopt good industrial practices.	Negative
9	Community Relations	Opportunity	Waaree identifies opportunities to work with the nearby community for their wellbeing and upliftment.	Implement programmes within society, monitor impacts and look for betterment.	Positive
10	Business Ethics and Compliance	Risk	Reputational damage leading to loss of partners and customers.	Communicating Code of Conduct to each employee and interested parties.	Negative
11	Corporate Governance	Opportunity	Strong ESG focuses on our transformation journey of Waaree through third party ESG rating agencies.	Sound Management and adequate Risk Management.	Positive
12	Risks & Opportunity Management	Risk	Loss of revenue due to interruption of production and business operations	Business Continuity plan in place to monitor and remediate.	Negative
13	IT & Cyber Security	Risk	Access to sensitive data by miscreants and loss of data integrity	Sound information security architecture and rigour of implementation	Negative
14	Customer Relationship Management	Opportunity	Poor quality of products can lead to loss of customers	Regular engagement and redressing their grievances proactively.	Positive

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SECTION – B: MANAGEMENT AND PROCESS DISCLOSURE

This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the NGRBC (National Guidelines on Responsible Business Conduct) Principles and Core Elements:



Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://waaree.com/esg/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001 ISO 14001 ISO 45001	ISO 9001 ISO 14001 ISO 45001	ISO 9001 ISO 14001 ISO 45001	-	-	ISO 9001 ISO 14001 ISO 45001	-	-	ISO 9001 ISO 14001 ISO 45001
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Covered in "WEL's" Annual report, page no- 4 & 5								
6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	Covered in "WEL's" Annual report, page no- 4 & 5								

Business Responsibility and Sustainability Report (Contd.)

Governance, leadership and oversight	
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) Refer to the Message by our CMD in the Integrated report, page no-22	
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Yes, the Board of Waaree is the highest authority responsible for the oversight of the implementation of Business Responsibility policies. Dr. Hitesh Doshi, Chairman & Managing Director is the highest authority responsible for implementation of all policies.
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Board of Waaree has constituted various Board committees, which are responsible for and have a remit over key sustainability related policies.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Q	Q	Q	Q	Q	Q	Q	Q	Q
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	Q	Q	Q	Q	Q	Q	Q	Q	Q

11.	P1	P2	P3	P4	P5	P6	P7	P8	P9
Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	No	No	No	No	No	No	No	No	No

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

We shall carry out the required independent assessment in the next financial year.

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

Note:- Y: Yes, Ye-Yearly, Q-Quarterly, M-Monthly, NA-Not Applicable

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SECTION - C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective categories covered by the awareness programmes
Board of Directors	1	Leadership Conclave Outdoor intervention	37%
Key Managerial Personnel	1	Leadership Conclave Outdoor intervention	80%
Employees other than BoD and KMPs	794	Ethics, Whistleblower Policy, POSH policy, Leadership in business ethics, Ethics & Core Values, etc.	6%
Workers	13,295	Waaree encourages its employees and workers in reporting unethical practices, Awareness on Govt. Policies, PTW, Safety, HIRA, etc.	93%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement	Amount (In INR)	Brief of the Case	Has an appeal been preferred. (Yes/No)
Penalty/ Fine	NIL	NIL	NIL	NIL	NIL
Settlement	NA	NA	NA	NA	NA
Compounding fee	NIL	NIL	NIL	NIL	NIL
	Non-Monetary				
Imprisonment	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL

Business Responsibility and Sustainability Report (Contd.)

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

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable, since there were no cases during the year where monetary or non-monetary action has been appealed under the Companies Act, 2013 and the Listing Regulations.	

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

Yes, Waaree has a Policy on anti-corruption and anti-bribery. We strictly prohibit our employees, vendors, franchises and intermediaries from engaging in any illegal or inappropriate payments or benefits, either directly or indirectly, that may be perceived as an attempt to gain undue advantages for our business operations. It is crucial to note that any violation of anti-bribery, anti-corruption, anti-competition, data privacy laws, etc. can lead to severe financial penalties and irreparable damage to our business and reputation.
Link: https://waaree.com/esg/

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

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

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

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

HR had shared email communication to all employees conveying policies for conflict of interest.

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

Not applicable, since no fines, penalties or actions were imposed by regulatory, law enforcement or judicial authorities.

8. No. of days of accounts payable (Accounts payable * 365)/ Cost of goods/ services procured) in the following format:

	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Number of days of accounts payables	69	60

Business Responsibility and Sustainability Report (Contd.)

9. Open-ness of business

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

Parameter	Metrics	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	3.7%	5.6%
	b. Number of trading houses where purchases are made from	42	22
	c. Purchases from top 10 trading houses as % of total purchases from trading	95%	75%
Concentration of Sales	a. Sales to dealers / distributors, as % of total sales	22.74%	12.13%
	b. Number of dealers/ distributors as % of total sales	428	308
	c. Sales to top 10% dealers / distributors as % of total sales to dealers / distributors	31%	30.15%
Share of RPTs in	a. Purchases (Purchase with related parties/ Total Purchases)	5%	1%
	b. Sales (Sales to related parties/ Total sales)	3%	2.1%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	94%
	d. Investments (Investments in related parties / Total Investments made)	95%	78%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of Awareness programmes held	Topics / Principles Covered Under the Training	%age of value chain partners covered (by value of Business done with such partners) under the awareness programmes
02	Quality Management System	87.5
02	Environment, Social and Governance	87.5

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

Yes, Waaree's top leadership is Chairman and Managing Director, who heads the board. The Code of Conduct for Executive Directors and Independent Directors carries explicit clauses covering avoidance of conflict of interest

Business Responsibility and Sustainability Report (Contd.)

PRINCIPLE-2 BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	100	100	Spending was oriented at improving Energy Efficiency of our Solar PV modules
Capex	Waaree's Leadership remains firmly committed to environmental and social development in the communities where we operate. Accordingly, we ensure that all necessary expenditures related to these critical areas are upheld, even if they exceed our allocated budgets.		

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

   Yes. Waaree has a procedure in place for Sustainable Sourcing.

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

   100% of our raw materials are sourced sustainably, who abide by our Supplier Codes of Conduct. Our Sustainable Procurement policy ensures that suitable engagement is made with our suppliers on this aspect of Business. Apart from this, periodic assessment is carried out by third party service providers, on this important subject. Looking ahead, we have identified strategic suppliers and developed ESG framework for assessing our strategic suppliers.

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

   Waaree has a robust waste management practice and aims to be Zero Waste to Landfill by 2030. The major product waste stream are panel waste which as per E Waste Rules 2022 Chapter 5 is asked to be stored till 2035, till the government comes with new guidelines and list of certified recyclers.

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

   Extended Producer Responsibility is applicable to Waaree manufacturing facilities located in the state of Gujarat.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of the Product/Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
35105	Solar PV Modules	80%	Cradle to Grave	Yes	https://waaree.com/esg/

Business Responsibility and Sustainability Report (Contd.)

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

Name of Product / Service	Description of the risk / concern	Action Taken
PV module waste as per E Waste Rules 2022 Chapter 5 is to be stored till 2035, till the government comes with new guidelines and list of approved/certified recyclers		

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

Indicate Input Material	Recycled or re-used input material to total material	
	FY 24-25 Current Financial Year	FY 23-24 Previous Financial Year
Not Applicable	Nil. We are primary manufacturer of PV panels. All input materials are purchased in fresh.	

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

	FY 24-25 Current Financial Year			FY 23-24 Previous Financial Year		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-Waste	NA	NA	NA	NA	NA	NA
Hazardous Waste	NA	NA	NA	NA	NA	NA
Other Waste	NA	NA	NA	NA	NA	NA

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

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
PV Modules	Nil

Business Responsibility and Sustainability Report (Contd.)

PRINCIPLE- 3 BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

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

Category	Total (A)	Percentage of Employees Covered by: Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B)/(A)	Number (C)	% (C)/(A)	Number (D)	% (D)/(A)	Number (E)	% (E)/(A)	Number (F)	% (F)/(A)
Permanent Employees											
Male	1,691	1,595	94.3%	1,595	94.3%	-	-	1,545	91.3%	-	NA
Female	113	92	81%	92	81%	92	81%	-	-	-	NA
Total	**1,804**	**1,687**	**93.5%**	**1,687**	**93.5%**	**92**	**81%**	**1,545**	**91.3%**	**-**	**NA**
Other than Permanent Employees											
Male	13	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**16**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

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

Category	Total (A)	Percentage of Workers Covered by: Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B)/(A)	Number (C)	% (C)/(A)	Number (D)	% (D)/(A)	Number (E)	% (E)/(A)	Number	% (F)/(A)
Permanent Workers											
Male	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**0**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Other than Permanent Workers											
Male	6,750	6,750	100%	6,750	100%	NA	NA	NA	NA	NA	NA
Female	119	119	100%	119	100%	NA	NA	NA	NA	NA	NA
Total	**6,869**	**6,869**	**100%**	**6,869**	**100%**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

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

Benefits	FY 24-25 Current Financial Year			FY 23-24 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	69.64	79.51	Y	81.97	95.43	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	7%	31%	Y	11.1%	31%	Y
Others, Please specify	NA	NA	NA	NA	NA	NA

Business Responsibility and Sustainability Report (Contd.)

3. Accessibility of Workplace

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

Yes, Waaree proudly recognises the diverse workforce as its strength and significance to the business. It focuses on promoting equal employment opportunities for all, ensuring accessibility and empowering persons with disability by providing an enabling environment of utmost respect & dignity. Waaree has conducted infrastructure accessibility assessment and identified roles based on type of disability. Special recruitment drive is carried out towards hiring Persons with Disability based on their qualifications, merits, and relevant regulations. Waaree is committed to recruiting Persons with Disabilities. We ensure that employees with disabilities have access to the necessary tools and resources that facilitate their work and enable them to perform their tasks effectively.

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

Waaree provides equal opportunities to all our employees and to all eligible applicants for employment in our company. We do not unfairly discriminate on any ground, including race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability, or any other category protected by applicable law.

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

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	25	NA	NA
Female	NA	1	NA	NA
Total	NA	26	NA	NA

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

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes
Other than Permanent Workers	Yes
Permanent Employees	Yes
Other than Permanent Employees	Yes

Waaree has multiple mechanisms to receive and redress grievances such as Listen to Solve it (HR and admin). All these are available in company's internal portal.

Business Responsibility and Sustainability Report (Contd.)

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 24-25 (Current Financial Year)			FY 23-24 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of Employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total Permanent Workers	NA	NA	NA	NA	NA	NA
Male	Waaree does not have permanent workers within the Business					
Female						

8. Details of training given to employees and workers:

Category	FY 24-25 (Current Financial Year)					FY 23-24 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill Upgradation		Total (D)	On Health and safety measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1,046	202	19.3%	843	80%	854	202	23.6	652	76.4
Female	234	54	23.0%	179	76.4%	34	6	17.6	28	82.4
Total	1,280	256	20.0%	1,022	79.8%	888	208	23.4	680	76.6
Workers										
Male	11,775	3,766	32	8,280	68	7,450	2,901	39	4,549	61
Female	74	54	73	48	27	90	48	53.3	42	46.7
Total	**11,849**	**3,820**	**32**	**8,328**	**68**	**7,540**	**2,949**	**39.1**	**4,591**	**60.9**

Our employees are provided with relevant learning and development opportunities. The Company has a robust learning process coupled with other online and offline interventions. The learning needs are identified by a combination of self, manager and department head and classified under functional, behavioural and organisational needs.

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

Category	FY 24-25 (Current Financial Year)			FY 23-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1,691	1,691	100	1,312	1,312	100
Female	113	113	100	74	74	100
Total	**1,804**	**1,804**	**100**	**1,386**	**1,386**	**100**

Business Responsibility and Sustainability Report (Contd.)

Category	FY 24-25 (Current Financial Year)			FY 23-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
	Workers					
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

Our employees undergo Performance and Career Development Reviews. The Company has a robust IT tool to conduct the same. Discussions are made and improvements are considered through feedback.

10. Health and safety management system:

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

Yes, At Waaree, we continue to uphold safety as value, transcending all business objectives. In FY 24-25, we have not only maintained our comprehensive Safety Management Framework across all operations but have also enhanced our systems with various Interventions. These improvements are in line with Health and Safety Management System of Waaree as outlined in ISO 45001:2018 standards. Our unwavering dedication ensures 100% coverage, encompassing every employee and worker within our organisation.

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

Waaree is committed to identifying work-related hazards and assessing risks on both routine and non-routine bases is reflected in the following processes:

(i) Safety Leadership and Accountability with advanced OH&S Objective Planning incorporating predictive analytics.

(ii) Hazard Identification Risk Assessment and Risk Management tools being used covering all departments, facilities, equipment, etc.

(iii) Design, Construction, Operational Planning and Control with augmented reality for improved safety training.

(iv) Communication, Consultation, and Participation enhanced through digital platforms for wider reach and engagement. Observation Incident Nonconformity Reporting, Investigation, and Learning with AI-driven data analysis for deeper insights.

(v) Change Management Process that is followed towards swift response to safety needs.

(vi) Contractor Safety Management with stricter monitoring and evaluation of performance.

(vii) Measurement, Monitoring, and Review using advanced metrics and KPIs for better safety performance.

(viii) Fire Detection Protection System Management with smart sensor technology for early detection and response.

These processes are designed to not only comply with statutory requirements but also to set a new standard for occupational health and safety within facilities.

Business Responsibility and Sustainability Report (Contd.)

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/ No)

Yes, we have implemented an online safety observation reporting for our employees and workers at all manufacturing locations & project sites. All category of employees is encouraged to report proactively without any fear of retaliation. We have introduced monthly targets for employees on reporting to promote and upscale the culture of reporting. After reporting, locations analyse the hazards, and action plans are developed to eliminate them effectively.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, all our manufacturing/project location have access to non-occupational medical and healthcare services either on-site or through tie-ups with reputed medical service providers nearby.

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

Safety Incident/Number	Category	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.1	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of Fatalities	Employees	0	0
	Workers	1	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

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

A] Corrective and Preventive Actions (CAPA) from previous incidents are deployed horizontally across locations, with monthly tracking.

B] Behaviour-based safety trainings and leadership safety programmes.

C] Hazard identification, Risk Assessment, and Management walkdowns through an established procedure.

D] Hierarchy of controls ensures risk control measures are applied, and Control Plans are deployed before job execution.

E] Location level Safety Committees review resource adequacy and support safety management system deployment.

F] Safe and Healthy system of work is maintained through periodic safety audits and inspections across sites

Business Responsibility and Sustainability Report (Contd.)

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

	FY 24-25 (Current Financial Year)			FY 23-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	We have observations that are done proactively, so that they can be closed timely. No complaints on Working Conditions	0	0	We have observations that are done proactively, so that they can be closed timely. No complaints on Working Conditions
Health and Safety	0	0	We have observations that are done proactively, so that they can be closed timely. No complaints on Health & Safety	0	0	We have observations that are done proactively, so that they can be closed timely. No complaints on Health & Safety

14. Assessments for the year:

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

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

Safety-related accidents are thoroughly investigated, and the learnings from investigation reports are disseminated across the organisation. This sets the drive the corrective actions to prevent the recurrence of such incidents. The effectiveness of corrective actions is assessed during safety audits. Significant risks and concerns identified through Health and Safety assessments are mitigated by leveraging safety capabilities and implementing robust monitoring processes and supervision.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Y/N): Yes

(B) Workers (Y/N): Yes

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

Organisation ensures towards adherence to all statutory compliances related to workers (e.g. timely wage payment, Provident fund, etc). In case of non-compliances, stringent action is taken against defaulting business partner.

Business Responsibility and Sustainability Report (Contd.)

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

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY24-25 (Current Financial Year)	FY23-24 (Previous Financial Year)	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, Waaree provides transition assistance programmes for all the employees during career ending resulting from retirement. However, this practice is not followed for termination cases.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	87.5
Working Conditions	87.5

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

a) ISO 45001 is mandated for service providers involved in high-risk job execution.

b) Ensured safety training for the workforce of service providers through an approved training process within the facility.

c) Regular safety performance evaluations are conducted for service providers.

d) Stringent supervision of the activities, while being performed.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Waaree recognises any individual, group or institution that contributes to the Company's value chain as a core stakeholder. Through the Stakeholder Engagement and Materiality Assessment process, we identify our stakeholders, which include customers, suppliers, communities, government regulators, shareholders and employees. However, this process is ongoing, and we continuously strive to improve upon.

We take a proactive approach to engage with our stakeholders regularly, seeking to understand their perspectives, receive feedback and address any issues that are important to them. Our stakeholder engagement is based on seamless dialogue, empathy and a focus on value creation, which forms the foundation of our engagement approach at Waaree facilities.

Business Responsibility and Sustainability Report (Contd.)

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

Stakeholder Group	Whether identified as Vulnerable and Marginalised group. (Yes/No)	Channels of Communication (Email, SMS, News Paper, Advertisement, Pamphlets, Community Meeting, Notice Board, Website), Other	Frequency of Engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Communities	No	1. Scheduled Meetings 2. CSR programmes	Regular	Positively touching lives of people and thereby enhancing their quality of life
Investors	No	1. Scheduled investor meets 2. Quarterly results call 3. Participation in events/ platforms organised by investors	Quarterly	Appraise Financial Health, Future Strategies, and Operational Performance.
Shareholders	No	1. Annual General Meeting 2. Disclosure tools including Integrated Reports and Investor Presentations 3. Email 4. Complaints and grievance	Annual, Need based	Financial Health, Future Strategies, and Operational Performance.
Employees	No	1. In-house newsletters 2. Town Hall meets 3. Annual employee surveys 4. Performance dialogue and appraisals	Regular	Business goals with their collective knowledge, achievements, competency development, career progression, etc.
Regulators	No	1. Scheduled meetings 2. Regular liaisoning 3. Industry forums 4. Events	Regular	Issues faced by business, suggestions and upcoming policy and regulatory changes.
Customers	No	1. Customer surveys 2. Feedback 3. Customer query 4. Email 5. SMS 6. Advertisement 7. Website 8. E-Commerce 9. Social media	Regular	Understanding their needs, improvement in products and services.
Suppliers	No	1. Regular supplier meets 2. On-site audits of suppliers 3. Due diligence and prequalification meetings 4. Suggestions 5. Contract revision and negotiation meetings 6. Email	Regular	Operational Efficiency, timely supplies, and logistical efficiency. Sustainability and responsible sourcing,
Franchises	No	1. Regular Meeting 2. Business Meets 3. Training programmes	Regular	Customer Complaints, Customer Safety, social impact of products, etc.

Business Responsibility and Sustainability Report (Contd.)

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

   Waaree believes that engagement with our stakeholders is a continuous process, which receives inputs via different channels: our volunteers, leadership visits, assessments, and considerable time is invested for its internalising and tracking. Additionally, we have a Corporate Social Responsibility and Sustainability Committee at the Board level that reviews progress and guides strategic direction and programmes on a quarterly basis. Moreover, there are grievance redressal mechanisms as well as an open channel for raising queries, seeking information, or communicating suggestions through our website. This enables us to keep a constant touch with our stakeholders.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

   Yes, there have been many instances in which company has inculcated public feedback into its planning & strategy cycles. We have initiated constant and structured engagement with the nearby community to enable deeper & longer-term programme in the locality.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

   Waaree consistently identifies disadvantaged, vulnerable, and marginalised stakeholders, actively involving them in new projects or expansions, especially through Corporate Social Responsibility initiatives. We have initiated a programme at our upcoming Odisha project during Cyclone "Dana".

PRINCIPLE 5 BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 24-25 (Current Financial Year)			FY 23-24 (Previous Financial Year)		
	Total (A)	No. of Employees/ Workers Covered (B)	% (B / A)	Total (C)	No. of Employees/ Workers Covered (D)	% (D / C)
Employees						
Permanent	1,804	623	34.5%	1,312	447	34.1
Other than permanent	16	Nil	Nil	74	Nil	0
Total Employee	**1,820**	**623**	**34.2%**	**1,386**	**447**	**32.2**
Workers						
Permanent	WaareedoesnothavePermanentworkers					
Other than Permanent	6,869	1,849	27%	4,328	2,407	55.6
Total Workers	**6,869**	**1,849**	**27%**	**4,328**	**2,407**	**55.6**

Business Responsibility and Sustainability Report (Contd.)

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 24-25 Current Financial Year					FY 23-24 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	1,691	0	NA	1,691	100	1,311	0	0	1,311	100
Female	113	0	NA	113	100	75	0	0	75	100
Other than Permanent										
Male	13	0	NA	13	100	NA	NA	NA	NA	NA
Female	3	0	NA	3	100	NA	NA	NA	NA	NA
Workers										
Permanent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent										
Male	6,750	0	NA	6,750	100	NA	NA	NA	NA	NA
Female	119	0	NA	119	100	NA	NA	NA	NA	NA

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

a. Median Remuneration / wages

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	7	5301000	1	0
Key Managerial Personnel	6	4912000	1	2023223
Employees other than BoD and KMP	1691	50000	113	50000
Workers	6750	NA	119	NA

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

	FY 24-25 Current Financial Year	FY 23-24 Previous Financial Year
Gross wages paid to females as % of total wages	6.77%	4.07%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

   Yes, Our Human Resources Department takes responsibility for managing human rights affairs of the organisation. Currently, we are in the process of SA 8000 management system within our business to ensure a holistic coverage and inclusion of the nearby community.

Business Responsibility and Sustainability Report (Contd.)

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

Waaree Leadership is fully committed to upholding human rights standards across our entire value chain. We have been working with this ethos and we support the well-being, dignity, and human rights of all our stakeholders. Our commitment to human rights is upheld by our zero-tolerance policy which demonstrates our effort to ensure an environment in which the rights of every individual are respected and protected. We have implemented stringent measures to prevent child labour and bonded labour within our Company and our direct value chain.

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

	FY 24-25 Current Financial Year			FY 23-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	Nil	0	0	Nil
Discrimination at workplace	0	0	Nil	0	0	Nil
Child Labour	0	0	Nil	0	0	Nil
Forced Labour/Involuntary Labour	0	0	Nil	0	0	Nil
Wages	0	0	Nil	0	0	Nil
Other human rights related issues	0	0	Nil	0	0	Nil

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

	FY 24-25 Current Financial Year	FY 23-24 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

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

Waaree has zero tolerance for sexual harassment at the workplace and has adopted a comprehensive policy on preventing, prohibiting, and redressing sexual harassment of women in the workplace. We have established an Internal Committee (IC) in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Members of the IC are responsible for conducting inquiries related to such complaints. Throughout the process, the IC will safeguard the identities of all parties involved, as well as the contents of complaints and inquiry proceedings.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, Human Rights forms part of the business agreements and contracts agreements do address this important issue and we discuss mutually with all value chain partners to address and remediate the risks.

Business Responsibility and Sustainability Report (Contd.)

10. Assessments for the year:

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

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

No such incident was reported during the year FY24-25.

Leadership Indicators

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

Waaree is of the belief that it has upheld the basic principles of human rights in all its dealings. The Company regularly creates awareness among its employees on the Code of Conduct through various training programmes, including new employee orientation.

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

This is an important topic to the leadership of Waaree and relevant processes are in place covering the standard included Child Labour, Forced or Compulsory Labour, Health and Safety, Freedom of Association & Right to Collective Bargaining, Discrimination, Disciplinary Practices, Working Hours, Remuneration, & Management System.

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

Yes, Waaree recognises the significant benefits of having a diverse workforce. It focuses on promoting equal employment opportunities for all, ensuring accessibility and empowering persons with disability by providing an enabling environment of utmost respect & dignity. Waaree is committed to recruiting Persons with Disabilities from the local community through special recruitment drives. We ensure that employees with disabilities have access to the necessary tools and resources that facilitate their work and enable them to perform their tasks effectively. These facilities include wheelchairs and ramps for the mobility-impaired, assistive technologies, etc.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	87.5
Discrimination at workplace	87.5
Child Labour	87.5
Forced Labour/Involuntary Labour	87.5
Wages	87.5
Others – please specify	-

Business Responsibility and Sustainability Report (Contd.)

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not applicable for our operation during the FY24-25

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A) [MJ]	19,28,561	0
Total fuel consumption (B) [MJ]	0	0
Energy consumption through other sources (C) [MJ]	19,28,561	NA
Total energy consumption (A+B+C) [MJ]	**19,28,561**	**0**
From non-renewable sources		
Total electricity consumption (D) [MJ]	47,38,91,946	33,47,21,156
Total fuel consumption (E) [MJ]	51,40,550	6,16,223
Energy consumption through other sources (F) [MJ]	0	0
Total energy consumption (D+E+F) [MJ]	**47,90,32,496**	**33,53,37,379**
Total energy consumed (A+B+C+D+E+F)	**48,09,61,057**	**33,53,37,379**
Energy intensity per rupee of turnover [MJ/Million Rupee] (Total energy consumed / Revenue from operations)	3,767.81	2,882.71
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	NA	NA
Energy intensity in terms of physical output [MJ/Wp]	0.0000712	0.0000702
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

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

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

No.

Business Responsibility and Sustainability Report (Contd.)

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

Parameter	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	3,45,627	1,81,990
(iii) Third party water	Nil	Nil
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**3,45,627**	**1,81,990**
Total volume of water consumption (in kilolitres)	3,45,627	1,81,990
Water intensity per rupee of turnover [Kilolitres/ Million Rupee] (Total water consumption / Revenue from operations) Litres/Rupee	2.707	1.56
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	NA	NA
Water intensity in terms of physical output [Kilolitres/Wp]	0.000051	0.000038
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

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

4. Provide the following details related to water discharged

Parameter	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(iv) Sent to third parties		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
Total water discharged (in kilolitres)	**0**	**0**

Business Responsibility and Sustainability Report (Contd.)

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

No wastewater is discharged from our operations. Wastewater is treated through STP and used for gardening & washing roads.

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

In Our Solar Panel Manufacturing Site at Chikhli, Gujarat, wastewater is treated locally and reused for Gardening and washing purpose within the facility.

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

Parameter	Please specify unit	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Our organisation falls into the White Category of Industries. Hence, no air pollutants released into Environment			
NOx	NA	NA	NA
SOx	NA	NA	NA
Particulate matter (PM)	NA	NA	NA
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others – please specify	NA	NA	NA

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

Yes, we have engaged BVQI to carry out assurance of our data related to Emission; their letter of assurance is enclosed in page no—of the report.

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

Parameter	Unit	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	357.13	616
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	93,462.02	66,014
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO2 equivalent per Million of turnover	0.734	0.584
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		NA	NA

Business Responsibility and Sustainability Report (Contd.)

Parameter	Unit	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO2 per Wp	0.0000138	0.0000139
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

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

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

Yes, Waaree is working with local renewable power producers to purchase renewable energy to reduce our Scope-2 emissions. A strategy in place within to convert diesel operated equipment with EV operated to reduce Scope-1 emissions within the business.

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

Parameter	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	282	303
E-waste (B)	0	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	9 Spent Oil	9 Spent Oil
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Aluminium – 75 Copper – 17 Glass - 636 Wood - 13,709 Paper - 5,025	Aluminium – 58 Copper – 3.7 Glass - 397 Wood – 10,730 Paper – 2,892
Total (A+B + C + D + E + F + G + H)	19,753	14,392
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) [Kg/Rupee]	0.000154	0.000126
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	NA	NA
Waste intensity in terms of physical output (MT/Wp)	0.00000292	0.00000301
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Business Responsibility and Sustainability Report (Contd.)

Parameter	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	14.5	0
Total	**14.5**	**0**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		0
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations (Supply as Fuel for Cement Plant)	46.77	0
Total	**46.77**	**0**

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

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

Waaree has a comprehensive strategy on waste management. Currently, our solar PV module manufacturing facilities produce solid wastes, which are utilised for repurposing in collaboration with the local service providers. Efforts are made to go for Zero Waste to Landfill (ZWL) certification for the business.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N). If no, the reasons thereof and corrective action taken, if any.
Not Applicable to Waaree, as we do not have any operations near to an ecologically sensitive area.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

Business Responsibility and Sustainability Report (Contd.)

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Waaree has complied with all applicable regulations. We have a system of assessing provisions under various statutory provisions on quarterly basis.				

Leadership Indicators

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

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

(i) Name of the area: SG Plant, Chikhli, Tumb, Nandigram and SEZ Surat

(ii) Nature of operations: Manufacturing of Solar PV Modules

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

Parameter	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) To Surface water	0	0
(ii) To Groundwater	3,45,627	1,81,990
Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	3,45,627	1,81,990
Total volume of water consumption (in kilolitres)	3,45,627	1,81,990
Water intensity per rupee of turnover (Water consumed / turnover) (Killolitres/ Million of INR)	2.707	1.596
Water intensity (optional) – the relevant metric may be selected by the entity (Killolitres/Wp)	0.000051	0.000038
Water discharge by destination and level of treatment (in kilolitres)	0	0
(i) Into Surface water	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(ii) Into Groundwater	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(iii)Into Seawater	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0

Business Responsibility and Sustainability Report (Contd.)

Parameter	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
(iv)Sent to third parties	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

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

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

Parameter	Unit	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	System is being developed to assess Scope-3 emissions.	System is being developed to assess Scope-3 emissions.
Total Scope 3 emissions per rupee of turnover		Not Applicable	Not Applicable
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		Not Applicable	Not Applicable

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

None of our operations are in water sensitive areas. Hence, no impact on the above stated element due to our operations.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

During the year FY24-25, we have carried out LCA for our products. Accordingly, two (2) of our products were evaluated with Environmental Product Declaration (EPD). This exercise was conducted by a recognised organisation and approved by EPD international.

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Environmental Product Declaration of Solar Cell-MonoPERC	EPD-IES-0016931 Please see the details here: https://www.environdec.com/library	Assessment of Carbon Products and actions to reduce it.
2	Environmental Product Declaration of Solar Cell-TopCON	EPD-IES-0016932 Please see the details here: https://www.environdec.com/library	Assessment of Carbon Products and actions to reduce it.

Business Responsibility and Sustainability Report (Contd.)

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

Yes, Waaree has developed and implemented a comprehensive business continuity and disaster management plan for its operations. Our designed risk management policy, approved by its Board, focuses on sustainable growth with stability, proactive risk identification, assessment, monitoring, and minimisation. Risks covered include strategic, financial, operational, compliance, legal, technology, and sustainability concerns—including disasters like fires, floods, operational and cyber threats. Regular risk reviews, internal controls, strategic planning, and a dedicated Risk Management Committee ensure effective preparedness and swift recovery from disruptions, embedding risk mitigation into business processes and providing ongoing awareness sessions throughout the organisation.

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

Waaree has a commitment towards conserving environment. Accordingly, we are partnering with our value chain partners and ensure that no/minimum damage to the environment. We carry out periodic assessments of the value chain partners' facilities to identify risks & opportunities.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

During the year FY24-25, 87.5% of our value chain partners were assessed for environmental impacts.

PRINCIPLE 7 BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicator

1. a) Number of affiliations with trade and industry chambers/ associations.

b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry (CII)	International
2	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
3	Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
4	PHD Chamber of Commerce and Industry (PHDCCI)	State
5	Indian Merchants' Chamber (IMC)	State
6	Federation of Indian Export Organisations (FIEO)	National
7	All India Association of Industries (AIAI)	National
8	Engineering Export Promotion Council (EEPC India)	International

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of Authority	Brief of the Case	Corrective Action Taken
NA	NA	NA

Business Responsibility and Sustainability Report (Contd.)

Leadership Indicator

1. Details of public policy positions advocated by the entity:

S No.	Public Policy Advocated	Method Restored for such Advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Six monthly/ Quarterly), any other	Weblink, if available
We shall be addressing the subject in the next financial year.					

PRINCIPLE 8 BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicator

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

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
As per applicable laws, SIA is not applicable for any of the projects undertaken by Waaree. However, organisation assesses the effectiveness of all projects undertaken voluntarily as a part of our practice on giving back to society.					

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

S No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
No R&R projects were taken up during the year FY24-25.						

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

At Waaree, we have regular engagement with key community institutions and representatives from key neighbourhoods across our manufacturing facilities. Stakeholder suggestions are taken into account while designing strategies.

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

	FY 24-25 Current Financial Year	FY 23-24 Previous Financial Year
Directly sourced from MSMEs/ small producers.	0.1%	0.08%
Sourced directly from within the district and neighbouring districts.	0.1%	0.1%

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

Location	FY 24-25 Current Financial Year	FY 23-24 Previous Financial Year
Rural	40.19%	47.26%
Semi-urban	5.73%	1.97%
Urban	15.84%	13.96%
Metropolitan	38.25%	36.81%

Business Responsibility and Sustainability Report (Contd.)

Leadership Indicator

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable for our business during the year FY24-25.	

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

S No.	State	Aspirational District	Amount Spent (in INR)
We have not covered any of the aspirational districts as outlined during the year FY24-25.			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)

(b) From which marginalised /vulnerable groups do you procure?

(c) What percentage of total procurement (by value) does it constitute?

No such Policy is available. However, we are in process of strengthening our Procurement Policy in consideration of this requirement.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

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

Name of authority	Brief of the Case	Corrective Action Taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Education	15,000 Children	15%
2	Community Development	2,00,000	10%
3	Healthcare	2,300	50%
4	Environment	25,500	30%
5	Disaster Relief	500	100%

Business Responsibility and Sustainability Report (Contd.)

PRINCIPLE 9 BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

   a) Customer Care: Waaree Energies Limited has a customer care department dedicated to customer service.

   b) Website: https://waaree.com/service-support/ : Customers can log their complaint in the website and Waaree take the privilege to respond them & resolve promptly.

   c) Toll Free Number: Toll Free Numbers are provided to customers, who can dial and take necessary support depending on the nature of the issue.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	Not Applicable
Recycling and/or safe disposal	Not Applicable

3. Number of consumer complaints in respect of the following:

	FY 24-25 (Current Financial Year)		Remarks	FY 23-24 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0		0	0	
Advertising	0	0		0	0	
Cyber Security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Other (Customer Complaints)	107	0		0	0	

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for Recall
No Product Recall incident during the year FY24-25		

Business Responsibility and Sustainability Report (Contd.)

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/ No) If available, provide a web-link of the policy.

   Yes, Waaree has comprehensive cybersecurity Policy covering our entire IT infrastructure. This Policy outlines key aspects such as access controls, data encryption, incident response procedures, risk assessments, and compliance with data privacy regulations. They also include guidelines for employee awareness training, third-party risk management, and regular security assessments.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

   No incident/issues were observed during the year, pertaining to cyber security. We ensure compliance with the regulations and maintain strict vigilance.

7. Provide the following information relating to data breaches:

   a. Number of instances of data breaches - Nil

   b. Percentage of data breaches involving personally identifiable information of customers – Not Applicable

   c. Impact, if any, of the data breaches - Nil

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

   Channels/platforms where information on products of the Company can be accessed are as follows:

   a) https://waaree.com/products/pv-module/

   b) https://waaree.com/products/inverter/

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/ or services.

   Waaree continues to work together and with business partners and customers to explore new ways to incorporate sustainable materials across our solutions and bring them to the market including increased communications.

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

   During the FY24-25, there were no major disruptions of critical services of the organisation. Issues that are bound to arise in any customer/supplier relationship, there is continual communication maintained with customers, these help to identify problems before they become serious and allows both parties to work for resolution.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Waaree understands the importance of fair disclosure of the description of its products and thereby, ensures to disclose, truthfully and factually, such relevant information including risks about the product, as may be required statutorily, through labelling so that the consumers can exercise their freedom to consume in a responsible manner. We believe in being transparent with its customers by providing all the relevant details.

5. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact: Nil

b. Percentage of data breaches involving personally identifiable information of customers: Not Applicable

We engage with its consumers on an ongoing basis and conducts methodical research & analysis on their satisfaction with respect to the products.

INDEPENDENT ASSURANCE STATEMENT

To

The Board of Directors of Waaree Energies Limited

Introduction and objectives of work

The Board of Directors of **Waaree Energies Limited** (hereafter stated as Waaree Energies or the 'Company') have engaged us to undertake an Independent Assurance of the company's Sustainability/ Non-Financial Performance disclosures in its Business Responsibility & Sustainability Report (BRSR) for the financial year ended **31st March 2025** and provide Reasonable Assurance engagement for BRSR (Core) parameters and Limited Assurance for non-core parameters on the aforesaid report.

Our scope of work consists of Reasonable Assurance on BRSR Core indicators in the BRSR Report, as described in the Securities and Exchange Board of India's (SEBI) circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July12, 2023 & SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024 and clarifications thereto, read with applicable SEBI Regulations and prescribed format, as amended.

Scope of Work

The assurance process was conducted in line with the requirements of Bureau Veritas' standard procedures and guidelines for external Assurance of Sustainability Reports, based on current best practice in independent assurance.

The reporting boundaries considered for this reporting period are as follows:

Chikhli, Tumb, Nandigram and Surat SEZ manufacturing plants.

Entire organization of **Waaree Energies Limited** on Standalone basis for the reporting period **1st April 2024 to 31st March 2025.**

As part of its independent Reasonable Assurance, we assessed the appropriateness and robustness of underlying reporting systems and processes, used to collect, analyse and review the information reported. In this process, we undertook the following activities:

Assessment was conducted by means of virtual audit, physical site visits at **Chikhli manufacturing plant site**. Bureau Veritas interviewed personnel of Company including CSR, L&D, EHS, Administration, OpEx, SCM, Store, Sustainability and other relevant departments and review of Company's data & information systems for collection, aggregation, analysis and review.

Data on various BRSR topics was assessed for the locations that were visited. Later, it was confirmed that the same assessed the data went into preparation of the final data within the BRSR Report **2024-25**.

Management Responsibility

The Selection of reporting criteria, reporting period, reporting boundary, monitoring and measurement of data, preparation, and presentation of information in the BRSR report are the sole responsibility of the Company and its management. We are not involved in drafting or preparation of BRSR Report. Our sole responsibility is to provide independent Reasonable Assurance engagement for BRSR (Core) parameters and Limited Assurance for non-core parameters on the BRSR report for the financial year ended **31st March 2025.**

Our findings

On the basis of our methodology and the activities described above,

▪ Nothing has come to our attention to indicate that the BRSR disclosures are inaccurate or that the information included therein is not fairly stated.

▪ It is our opinion that the Company has established appropriate systems for the collection, aggregation, and analysis of data on Sustainability/Non-Financial performance disclosures in the BRSR.

▪ The BRSR Report provides a fair representation of the Company's activities as included therein.

▪ The information is presented in a clear, understandable, and accessible manner, and allows readers to form a balanced opinion over the Company and status during the reporting period.

Limitations and Exclusions

Excluded from the scope of our work is any assurance of information relating to:

• Activities outside the defined assurance period.

• Positional statements (expressions of opinion, belief, aim or future intention by the Company and statements of future commitment.

• Competitive claims in the report claiming, "first company in India", "first time in India", "first of its kind", etc.

Our assurance does not extend to the activities and operations of the Company outside of the scope and geographical boundaries as well as the operations undertaken by any subsidiaries or joint ventures of the Company.

Our assurance on economic and financial performance data or information of the Company is based only on the annual audited statement of accounts of the Company for the Financial Year **2024-25** and our conclusions rest solely upon that audited report.

This independent statement should not be relied upon to detect all errors, omissions or misstatements that may exist within the Report.

Statement of Independence, Integrity, and Competence

Bureau Veritas is an independent professional services company that specialises in quality, environmental, health, safety, and social accountability with over 196 years history. Its assurance team has extensive experience in conducting assessment over environmental, social, ethical and health and safety information, systems and processes.

Bureau Veritas operates a certified Quality Management System which complies with the requirements of ISO 9001:2015, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Bureau Veritas has implemented and applies a Code of Ethics, which meets the requirements of the International Federation of Inspections Agencies (IFIA), across the business to ensure that its employees maintain integrity, objectivity, professional competence and due care, confidentiality, professional behaviour, and high ethical standards in their day-to-day business activities.

The assurance team for this work does not have any involvement in any other Bureau Veritas projects with **Waaree Energies Limited**.

Competence

The assurance team has extensive experience in conducting assurance over environmental, social, ethical, and health & safety information, systems and processes an excellent understanding of Bureau Veritas standard methodology for the Assurance of Sustainability Reports.

Restriction on use of Our Report

Our Reasonable Assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the company solely to assist the company in reporting on the Company's Sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our deliverables should not be used for any other purpose or by any person other than the addressees of our deliverables. The Firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.

Dr. Manojkumar PARDESHI
Lead Assuror
Bureau Veritas (India) Private Limited.
Vadodara, Gujarat, India.
Dt: 14th July 2025

Munji Rama Mohan RAO
Technical Reviewer
Bureau Veritas (India) Private Limited.
Hyderabad, India.
Dt: 14th July 2025

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, 2025, 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, 2025, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Capital expenditure in respect of Property, plant and equipment (PPE) and capital work in progress (as described in Note 2(a) and 2(b) of the standalone financial statements)	
The Company is in the process of executing various projects including setting up a new facility for Solar Cell manufacturing, expansion / upgradation of existing Solar module manufacturing facilities and setting up Solar power plants. These projects take a substantial period of time to get ready for intended use. The Company has incurred significant expenditure amounting to ₹ 2,389.78 crores on aforementioned capital projects during the year. Expenditure in relation to increasing the capacity/ upgradation may contain a combination of enhancement and maintenance activity which are not distinct. Also expenditure incurred requires consideration of the nature of the costs incurred to ensure that their capitalisation in property, plant and equipment meets the specific recognition criteria as per the Company's accounting policy and the useful economic lives assigned by management are appropriate. Due to the classification and eligibility of costs incurred, estimation involved in assessment of useful lives, level of judgement involved including management override and amounts involved, we have determined that capital expenditure in respect of PPE and capital work in progress as key audit matter.	Our audit procedures included the following: • We obtained an understanding of the Company's capitalisation policy and assessed for compliance with the relevant accounting standards. • We obtained an understanding, evaluated the design and tested the operating effectiveness of controls related to capital expenditure and capitalisation of assets. • We performed substantive testing on a sample basis for nature of direct and indirect cost attributable to these projects including verification of underlying supporting evidences and understanding nature of the costs capitalised. • We obtained understanding on management assessment relating to progress of projects and their intention to bring the asset to its intended use. • We obtained understanding of the assessment made by the management for estimation of useful life. • We obtained board minutes to sight the overall approvals provided by the Board of Directors for capital expenditure • We have assessed the required disclosures made by in the standalone financial statements for compliance with the requirement of Ind AS and Schedule III of the Companies Act 2013.

We have determined that there are no other key audit matters to communicate in our report.

Other Information

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.

Responsibilities 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in 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, 2025 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 44(a) 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; 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. Based on our examination which included test checks, the Company has 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 that, audit trail feature is not enabled for certain changes made, if any, using administrative access rights, as described in note 61 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of relevant prior years has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years, as stated in Note 61 to the financial statements.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Pritesh Maheshwari
Partner
Membership Number: 118746
UDIN: 25118746BMOLDS4606

Place of Signature: Mumbai
Date: April 22, 2025

Annexure '1' Referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

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 were physically verified by the management in accordance with a planned programme of verifying them over a period of three years which is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were identified on such verification.

(i) (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and lease agreements are duly executed in favour of the lessee) are held in the name of the Company. The Original tittle deeds amounting to ₹ 233.50 crore pertaining to immovable properties have been pledged with banks, which have been confirmed by trustees.

(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, 2025.

(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) Physical verification of inventory has been conducted at reasonable intervals during the year by the management except for inventories lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate. Inventories lying with third parties have been confirmed by them as at March 31, 2025. There were no discrepancies of 10% or more noticed, in aggregate for each class of inventory.

(ii) (b) As disclosed in Note 24 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of ₹ 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 standalone financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the unaudited books of accounts of the Company. The Company does not have sanctioned working capital limits in excess of ₹ five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.

(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 INR Crores)

Particulars	Loans	Guarantee
Aggregate amount granted / provided (principal) during the year		
- to Subsidiaries	1,638.76	-
- to Others (Limited liability partnership / Company)	14.00	717.10
- to employees	0.07	
Balance outstanding (principal) as at March 31, 2025 in respect of above		
- to Subsidiaries	1,524.77	
- to Others (Limited liability partnership / Company)	14.00	503.14
- to employees	0.04	-

The Company has not provided advances in the nature of loans or security to companies, firms 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, that have been 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 15 to the standalone financial statements, the Company has granted loans repayable on demand to companies and Limited Liability Partnerships. 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.

Particulars	Total	Related parties	Others
Aggregate amount of loans -Repayable on Demand	92.78	92.78	0.00
Percentage of Loans to the Total Loans	5.61%	5.61%	0.00%

(iv) Loans, Investments and Guarantees in respect of which provisions of section 185 and 186 of companies Act,2013 are applicable have been complied with by the Company. The Company has not provided security to which the provisions of section 185 and section 186 apply and hence not commented upon.

(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 Companies 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, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been serious delays in a few cases relating to duty of custom. 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 goods and services tax, , income-tax, sales - tax, , entry tax, value added tax (VAT), and cess have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of the Dues	Amount (₹ in Crores)	Period to which the amount relates	Forum where the dispute is pending
Sales Tax Act	CST	2.36	2015-16	Deputy Commissioner Commercial Tax office, Andhra Pradesh
	VAT	1.77	2015-16	Joint Commissioner Commercial State Tax appeals
	VAT	4.18	April 2015-June 2017	Additional Commissioner (ST), Andhra Pradesh
	VAT	1.33	2014-15	Joint Commissioner Commercial State Tax appeals
	VAT, ET and CST	1.58	2014-15	Additional Commissioner, Sales Tax department of Madhya Pradesh
Goods and Services Tax Act	GST	6.65	2017-18	Joint Commissioner of State Tax (Appeals)
	GST	6.16	2018-19	Joint Commissioner of State Tax (Appeals)
	GST	5.04	2020-21	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 wilful defaulter by any bank or financial institution or government or any government authority.

(ix) (c) The Company did not have any term loans outstanding 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. Hence, the requirement to report on clause (ix)(f) of the order is not applicable to the company. The Company does not have any joint venture.

(x) (a) Monies raised during the year by the company by way of initial public offer were applied for the purpose for which they were raised, though idle/surplus funds which were not required for immediate utilisation have been invested in fixed deposit. The maximum amount of idle/surplus funds invested during the year was ₹ 3,311.24, of which ₹ 2,812.06 was outstanding at the end of the year.

(x) (b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No material fraud by the company and no material fraud on the company has been noticed or reported during the period.

(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 Companies Act, 2013. 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 Standalone 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 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 engaged in 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) The Group does not have more than one CIC as 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 51 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) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 51 to the standalone financial statements.

(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: 25118746BMOLDS4606

Place of Signature: Mumbai
Date: April 22, 2025

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, 2025 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, 2025, 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: 25118746BMOLDS4606

Place of Signature: Mumbai
Date: April 22, 2025

Standalone Balance Sheet as at March 31, 2025

CIN No. L29248MH1990PLC059463
Amount in ₹ Crore unless otherwise stated

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Assets			
(1) Non-current assets			
(a) Property, plant and equipment	2 (a)	2,602.02	952.92
(b) Capital work-in-progress	2 (b)	1,733.55	1,206.64
(c) Right of use assets	2 (c)	62.76	54.46
(d) Investment properties	2 (d)	178.56	0.35
(e) Other intangible assets	2 (e)	1.34	4.10
(f) Financial assets			
(i) Investments	3	222.96	222.63
(ii) Security deposit	4	14.48	11.61
(iii) Loans	5	1,649.92	151.51
(iv) Other financial assets	6	252.47	90.87
(g) Deferred tax assets (net)	23	7.48	81.07
(h) Income tax assets (net)	7	0.01	0.03
(i) Other non-current assets	8	196.16	297.55
Total non-current assets		**6,921.71**	**3,073.74**
(2) Current assets			
(a) Inventories	9	2,306.98	2,557.63
(b) Financial assets			
(i) Current investments	10	12.71	62.15
(ii) Trade receivables	11	716.78	792.35
(iii) Cash and cash equivalents	12	322.51	73.17
(iv) Bank balances other than cash and cash equivalents (iii) above	13	6,697.02	3,542.81
(v) Loans	14	-	10.23
(vi) Other financial assets	15	109.79	74.44
(c) Other current assets	16	764.10	487.40
Total current assets		**10,929.89**	**7,600.18**
Total assets		**17,851.60**	**10,673.92**
Equity and liabilities			
(1) Equity			
(a) Equity share capital	17	287.28	262.96
(b) Other equity	18	9,120.00	3,839.98
Total equity		**9,407.28**	**4,102.94**
Liabilities			
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	-	75.25
(ii) Lease liabilities	20	74.71	45.84
(iii) Other financial liabilities	21	200.92	41.44
(b) Long-term provisions	22	152.87	107.48
(c) Other non-current liabilities	24	701.90	1,217.27
Total non-current liabilities		**1,130.40**	**1,487.28**
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	25	911.96	200.75
(ii) Lease liabilities	26	15.08	12.57
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	27	39.08	63.76
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,650.26	1,295.59
(iv) Supplier's credit / Letter of credit - acceptances	28	293.38	538.59
(v) Other financial liabilities	29	281.77	482.76
(b) Provisions	30	119.47	224.05
(c) Other current liabilities	31	3,872.45	2,011.26
(d) Current tax liabilities (net)	32	130.47	254.37
Total current liabilities		**7,313.92**	**5,083.70**
Total equity and liabilities		**17,851.60**	**10,673.92**

Material accounting policies, key accounting estimates and judgements (Refer note 1)
See accompanying notes to the Standalone financial statements (Refer note 2 - 65)

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: April 22, 2025

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

Hitesh C Doshi	**Amit Paithankar**	**Sonal Shrivastava**	**Rajesh Gaur**
Chairman & Managing Director (DIN 00293668)	Whole-time Director & CEO (DIN 02435057)	Chief Financial Officer	Company Secretary & Compliance Officer (ACS-A34629)

Place: Mumbai
Date: April 22, 2025

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

CIN No. L29248MH1990PLC059463
Amount in ₹ Crore unless otherwise stated

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
(1) Income			
(a) Revenue from operations	33	12,764.55	10,717.64
(b) Other income	34	453.91	240.03
Total income		**13,218.46**	**10,957.67**
(2) Expenses			
(a) Cost of materials consumed	35	7,889.29	8,356.42
(b) Purchases of stock-in-trade	36	322.40	530.30
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	37	750.80	(564.94)
(d) Other manufacturing expenses	38	347.76	248.56
(e) Employee benefits expense	39	235.09	155.87
(f) Sales, administration, and other expenses	40	824.14	617.18
(g) Finance costs	41	131.72	133.23
(h) Depreciation and amortisation expense	42	320.90	264.46
Total expenses		**10,822.10**	**9,741.08**
Profit before exceptional items & tax (1-2)		2,396.36	1,216.59
Add/(Less) : Exceptional items	60	-	341.34
(3) Profit before tax		**2,396.36**	**1,557.93**
(4) Tax Expense	23		
(i) Current tax		545.23	495.39
(ii) Tax for earlier years		(3.29)	-
(iii) Deferred tax		73.25	(85.81)
(5) Profit for the year (3-4)		**1,781.17**	**1,148.35**
(6) Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
- Re-measurement (losses) / gains on defined benefit plans		1.33	(0.49)
- Income tax effect on above		(0.34)	0.12
		0.99	**(0.37)**
(7) Total comprehensive income for the year (after tax) (5+6)		**1,782.16**	**1,147.98**
(8) Earnings per equity share (face value of ₹ 10/- each)			
(a) Basic (₹)	43	65.09	44.60
(b) Diluted (₹)		64.82	44.42

Material accounting policies, key accounting estimates and judgements (Refer note 1)
See accompanying notes to the Standalone financial statements (Refer note 2 - 65)

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: April 22, 2025

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

Hitesh C Doshi	**Amit Paithankar**	**Sonal Shrivastava**	**Rajesh Gaur**
Chairman & Managing Director (DIN 00293668)	Whole-time Director & CEO (DIN 02435057)	Chief Financial Officer	Company Secretary & Compliance Officer (ACS-A34629)

Place: Mumbai
Date: April 22, 2025

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

CIN No. L29248MH1990PLC059463

Amount in ₹ Crore unless otherwise stated

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
A.	**Cash flow from operating activities :**		
	Profit before tax	2,396.36	1,557.93
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expenses	320.90	264.46
	Interest expense (including interest expense on lease liability)	71.30	90.39
	Interest on income tax	10.69	28.64
	Dividend Income	(15.51)	(1.55)
	Interest income	(407.03)	(153.53)
	Interest received on financial assets carried at amortised cost	(0.71)	(0.50)
	Net foreign exchange differences (unrealised)	19.47	7.11
	Loss on disposal of property, plant and equipment	3.02	0.21
	(Profit) on sale of current investment	(11.06)	(31.02)
	(Gain) on change in fair value of investment	(2.46)	(1.08)
	(Reversal) / Allowance for credit losses on financial assets	(14.13)	15.81
	(Reversal) / Provision for doubtful advance	(3.18)	5.03
	Provision for warranty	61.92	54.37
	Employee ESOP expenses	14.97	9.10
	Operating profit before working capital changes	**2,444.55**	**1,845.37**
	Add / (Less) : Adjustments for change in working capital		
	Decrease in inventories	250.64	120.92
	Decrease / (increase) in trade receivables	93.60	(492.33)
	Decrease in other financial assets and security deposits	14.49	1.71
	(Increase) / decrease in other current and non-current assets	(279.12)	146.22
	Increase / (decrease) in provision	(119.76)	179.94
	(Decrease) / Increase in Supplier's credit / Letter of credit - acceptances	(245.74)	(39.47)
	(Decrease) / Increase in trade payables	333.90	(50.30)
	(Decrease) / Increase in other current and non-current financial liabilities	(232.36)	154.49
	(Decrease) / Increase in other liabilities	1,345.82	558.85
	Cash generated from operations	**3,606.02**	**2,425.40**
	Less : Direct taxes paid (net of refund)	(666.15)	(309.08)
	Net cash inflow from operating activities	**2,939.87**	**2,116.32**
B.	**Cash flow from investing activities :**		
	Acquisition of property, plant and equipment and intangible assets (including capital advances given)	(2,395.55)	(1,229.90)
	Proceeds from sale of property, plant and equipment	(4.18)	1.15
	Loans received back	235.81	19.71
	Loans given	(1,647.86)	(150.64)
	Purchase of current investment	(4,475.00)	(1,799.42)
	Proceeds from sale of current investment	4,537.96	1,800.43
	Investment in subsidiary	(0.32)	(0.08)
	Dividend received	15.51	1.55
	Interest received	284.02	121.78
	Fixed deposits opened	(9,314.86)	(5,882.16)
	Fixed deposits matured	5,999.97	3,871.46
	Net cash outflow from investing activities	**(6,764.50)**	**(3,246.12)**
C.	**Cash flow from financing activities :**		
	Proceeds from borrowings	831.89	792.19
	Repayment of borrowings	(171.50)	(709.91)
	Proceeds from issue of equity shares (net off share issue expenses of ₹ 127.30 Crore, March 31, 2024 ₹ 0.96 Crore)	3,492.23	1,003.00
	Repayment of lease liabilities	(11.45)	(9.51)
	Interest paid	(59.35)	(111.83)
	Interest paid on lease	(4.99)	(3.46)
	Net cash inflow from financing activities	**4,076.83**	**960.48**
	Net Increase in cash and cash equivalents (A+B+C)	252.20	(169.33)
	Add: Cash and cash equivalents at the beginning of Period	73.17	248.72
	Add: Effect of foreign exchange on cash and cash equivalents	(2.86)	(6.22)
	Cash and cash equivalents at the end of year	**322.51**	**73.17**

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

CIN No. L29248MH1990PLC059463

Amount in ₹ Crore unless otherwise stated

Components of cash and cash equivalents considered only for the purpose of cash flow statement

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.00	0.02
In current accounts *	124.05	73.15
Fixed deposit with original maturity of less than 3 months @	198.46	-
Cash and cash equivalents (Refer note 12)	**322.51**	**73.17**

* Includes Initial Public Offer (IPO) proceeds of ₹ 74.13 Crore (March 31, 2024: ₹ Nil) in monitoring agency account with a scheduled commercial bank which will be utilised for the purpose as stated in the prospectus (refer note 62).

@ Includes IPO fund of ₹ 198.46 Crore (March 31, 2024: ₹ Nil) temporarily invested in fixed deposits of scheduled commercial banks (refer note 62).

Changes in liabilities arising from financing activities

Particulars	As at April 1, 2023	New leases	Cash flows	Other	As at March 31, 2024
Current borrowings	87.84	-	114.66	(1.75)	200.75
Current lease liabilities	8.55	3.24	(12.97)	13.75	12.57
Non-current borrowings	107.63	-	(32.38)	-	75.25
Non-current lease liabilities	35.50	20.63	-	(10.29)	45.84
Total liabilities from financing activities	**239.52**	**23.87**	**69.31**	**1.71**	**334.41**

Particulars	As at April 1, 2024	New leases	Cash flows	Other	As at March 31, 2025
Current borrowings	200.75	-	735.64	(24.43)	911.96
Current lease liabilities	12.57	-	(16.44)	18.95	15.08
Non-current borrowings	75.25	-	(75.25)	-	-
Non-current lease liabilities	45.84	42.83	-	(13.96)	74.71
Total liabilities from financing activities	**334.41**	**42.83**	**643.95**	**(19.44)**	**1,001.75**

Non cash financing activities

Particulars	As at March 31, 2025	As at March 31, 2024
Acquisition of right of use assets	26.54	24.99
Investment property at Odisha	25.60	-

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 - 65)

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: April 22, 2025

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

Hitesh C Doshi	**Amit Paithankar**	**Sonal Shrivastava**	**Rajesh Gaur**
Chairman & Managing Director (DIN 00293668)	Whole-time Director & CEO (DIN 02435057)	Chief Financial Officer	Company Secretary & Compliance Officer (ACS-A34629)

Place: Mumbai
Date: April 22, 2025

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

CIN No. L29248MH1990PLC059463
Amount in ₹ Crore unless otherwise stated

(A) Equity share capital :

For the year ended March 31, 2024

Particulars	April 01, 2023	Changes in equity share capital during the year (Refer note 17)	March 31, 2024
Equity share capital (equity shares of ₹ 10/- each issued, subscribed and fully paid up)	243.36	19.60	262.96

For the year ended March 31, 2025

Particulars	April 01, 2024	Changes in equity share capital during the year (Refer note 17)	March 31, 2025
Equity share capital (equity shares of ₹ 10/- each issued, subscribed and fully paid up)	262.96	24.32	287.28

(B) Other equity :

For the year ended March 31, 2024

Particulars	Reserves and surplus			Total
	Securities Premium	Share based payment reserve	Retained earnings	
Balance as at April 1, 2023	973.13	35.84	690.53	1,699.50
Share premium received during the year *	983.40	-	-	983.40
Creation of share based payment reserve during the year	-	9.10	-	9.10
Transfer to retained earnings	-	(0.09)	0.09	-
Other Comprehensive income for the year - Re-measurement (losses) / gains on defined benefit plans	-	-	(0.37)	(0.37)
Profit for the year	-	-	1,148.35	1,148.35
Balance as at March 31, 2024	**1,956.53**	**44.85**	**1,838.60**	**3,839.98**

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

CIN No. L29248MH1990PLC059463
Amount in ₹ Crore unless otherwise stated

For the year ended March 31, 2025

Particulars	Reserves and surplus			Total
	Securities Premium	Share based payment reserve	Retained earnings	
Balance as at April 1, 2024	1,956.53	44.85	1,838.60	3,839.98
Share premium received during the year *	3,482.89	-	-	3,482.89
Creation of share based payment reserve during the period	-	14.97	-	14.97
Other Comprehensive income for the year - Re-measurement (losses) / gains on defined benefit plans	-	-	0.99	0.99
Profit for the year	-	-	1,781.17	1,781.17
Balance as at March 31, 2025	**5,439.42**	**59.82**	**3,620.76**	**9,120.00**

* Expenses of ₹ 95.40 Crore (March 31, 2024 : ₹ 0.96 Crore) for issue of equity shares 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 - 65)

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: April 22, 2025

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

Hitesh C Doshi
Chairman & Managing Director
(DIN 00293668)

Amit Paithankar
Whole-time Director & CEO
(DIN 02435057)

Sonal Shrivastava
Chief Financial Officer

Rajesh Gaur
Company Secretary & Compliance Officer
(ACS-A34629)

Place: Mumbai
Date: April 22, 2025

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025
CIN NO. L29248MH1990PLC059463

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 December 1990. The Company is primarily engaged in the business of manufacture of Solar Photo-voltaic Modules and solar cells, 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 Tumb, Nandigram, Chikhli and Surat, Gujarat State, India.

The Company has completed its Initial Public Offer (IPO) during the year and accordingly the Company is listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on October 28, 2024.

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 31 March, 2025, 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 April 22, 2025.

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 crore (INR 00,00,000), except when otherwise indicated.

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

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025
CIN NO. L29248MH1990PLC059463

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 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 period in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised if recognition criterias are satisfied.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025
CIN NO. L29248MH1990PLC059463

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 standalone financial statements at cost less accumulated depreciation and accumulated impairment losses, if any.

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 for Property, plant and equipment and Investment property is given below:

Asset	Useful lives
Computer and Printers	3 years
Building	30 years
Plant and Machinery	3 to 10 years
Solar Power Plant	25 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.

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

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025
CIN NO. L29248MH1990PLC059463

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 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).

Investment properties acquired for the purpose of sub-lease are amortised as per the original lease period of the said properties.

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.

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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 Company.

Financial assets

The Company recognises a financial asset arising from a service concession arrangement when it has an unconditional contractual right to receive cash or another financial asset from or at the discretion of the grantor for the construction. Such financial assets are measured at fair value 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

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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 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 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:

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(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.

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-

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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 period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in 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.

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.

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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.

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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 period, 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,

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 period 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 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

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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:

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

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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 recognised in the statement of profit and loss.

XIV. Impairment of Non-Financial Asset

At the end of each reporting period, 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-

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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 period 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 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 period

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 period, 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 are similar to those necessary to determine control over the subsidiaries.

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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.

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 period. The weighted average number of equity shares outstanding during the period 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.

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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 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

Notes forming part of the Standalone Financial Statements

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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 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 1, 2024, the following new and revised standards and interpretations. Their adoption has not had any significant impact on the amounts reported in these Standalone financial statements.

(i) Ind AS 117 Insurance Contracts – The Ministry of Corporate Affairs (MCA) has notified IND AS 117 which requires limited improvements to accounting by insurers for insurance contracts and disclosures that identifies and explains the amounts in an insurer 's financial statements arising from insurance contracts and helps users of those financial statements understand the amount, timing and uncertainty of future cash flows from insurance contracts.

(ii) MCA has issued amendments to IND AS 116 concerning sale and leaseback contracts. The amendment specifies the requirements for a seller-lessee in measuring the lease liability arising from a sale and leaseback transaction. It ensures that the seller-lessee does not recognise any amount of the gain or loss related to the right of use it retains.

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Note 2 (a) : Property, Plant and Equipment

Particulars	Land - freehold	Factory and office building	Plant & equipment	Solar power plant	Electrical installations	Computers & printers	Office equipments	Furniture & fixture	Vehicles	Leasehold improvements	Total
As at March 31, 2024											
Cost / Deemed cost											
Balance as at April, 1, 2023	279.75	83.61	654.75	61.33	27.54	3.85	4.56	9.07	3.66	6.07	1,134.19
Additions	0.56	39.83	277.11	-	8.91	0.80	2.82	1.83	0.64	0.08	332.58
Disposals / adjustments	-	-	(21.31)	-	(0.00)	-	(0.02)	(0.01)	-	(0.00)	(21.34)
Balance as at March 31, 2024	**280.31**	**123.44**	**910.55**	**61.33**	**36.45**	**4.65**	**7.36**	**10.89**	**4.30**	**6.15**	**1,445.43**
Accumulated depreciation											
Balance as at April, 1, 2023	-	5.67	233.75	1.03	4.36	2.63	1.77	2.03	2.10	5.31	258.65
Depreciation charge during the year	-	4.34	238.43	4.23	3.28	0.80	1.08	0.98	0.45	0.26	253.85
Disposals / adjustments	-	-	(19.98)	-	(0.00)	-	(0.01)	(0.00)	-	(0.00)	(19.99)
Balance as at March 31, 2024	**-**	**10.01**	**452.20**	**5.26**	**7.64**	**3.43**	**2.84**	**3.01**	**2.55**	**5.57**	**492.51**
Net carrying amount as at March 31, 2024	**280.31**	**113.43**	**458.35**	**56.07**	**28.81**	**1.22**	**4.52**	**7.88**	**1.75**	**0.58**	**952.92**
As at March 31, 2025											
Cost / Deemed cost											
Balance as at April, 1, 2024	280.31	123.44	910.55	61.33	36.45	4.65	7.36	10.89	4.30	6.15	1,445.43
Additions	80.90	310.33	1,438.48	-	95.91	2.97	11.79	6.66	4.42	5.12	1,956.58
Disposals / adjustments	-	-	(12.17)	-	(0.14)	(0.92)	(0.26)	(0.78)	(0.38)	(0.00)	(14.65)
Balance as at March 31, 2025	**361.21**	**433.77**	**2,336.86**	**61.33**	**132.22**	**6.70**	**18.89**	**16.77**	**8.34**	**11.27**	**3,387.36**
Accumulated depreciation											
Balance as at April, 1, 2024	-	10.01	452.20	5.26	7.64	3.43	2.84	3.01	2.55	5.57	492.51
Depreciation charge during the year	-	7.28	284.11	4.24	5.05	0.93	1.83	1.21	0.44	0.92	306.01
Disposals / adjustments	-	-	(10.93)	-	(0.35)	(0.92)	(0.26)	(0.35)	(0.37)	(0.00)	(13.18)
Balance as at March 31, 2025	**-**	**17.29**	**725.38**	**9.50**	**12.34**	**3.44**	**4.41**	**3.87**	**2.62**	**6.49**	**785.34**
Net carrying amount as at March 31, 2025	**361.21**	**416.48**	**1,611.48**	**51.83**	**119.88**	**3.26**	**14.48**	**12.90**	**5.72**	**4.78**	**2,602.02**

Certain property, plant & equipment are pledged against borrowings, the details relating to which have been disclosed in note 19 & 25.

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Note 2 (b) : Capital work-in-progress

Particulars	Total
As at March 31, 2024	
Gross carrying value as of April 1, 2023	453.24
Additions	1,082.51
Capitalised during the year	(329.11)
Gross carrying value as on March 31, 2024	**1,206.64**
As at March 31, 2025	
Gross carrying value as of April 1, 2024	1,206.64
Additions	2,389.78
Capitalised during the year	(1,862.87)
Gross carrying value as on March 31, 2025	**1,733.55**

Capital work-in-progress ageing schedule:

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	996.77	179.44	30.43	-	1,206.64
Projects temporarily suspended	-	-	-	-	-
Total	**996.77**	**179.44**	**30.43**	**-**	**1,206.64**

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.

As at March 31, 2025

Capital work-in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,449.07	261.17	23.31	-	1,733.55
Projects temporarily suspended	-	-	-	-	-
Total	**1,449.07**	**261.17**	**23.31**	**-**	**1,733.55**

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 2024-25.

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Note 2 (b) : Capital work-in-progress (Contd.)

Capital work-in progress project wise:

Capital work-in progress	As at March 31, 2025	As at March 31, 2024
Chikhli module manufacturing plant	161.02	95.24
Chikhli cell manufacturing plant	1,306.28	1,107.79
170 MW Solar power plant	265.45	-
Tumb module manufacturing plant	-	0.24
Nandigram module manufacturing plant	0.22	0.08
Mumbai Office	0.42	3.13
Surat SEZ plant	0.16	0.16
Total	**1,733.55**	**1,206.64**

Note 2 (c) : Right of use assets

Particulars	Leasehold land	Factory premises	Office and other premises	Total
As at March 31, 2024				
Gross carrying amount				
Balance as at April 1, 2023	2.53	47.63	7.19	57.35
Additions	-	-	24.99	24.99
Deletion / adjustments	-	(3.54)	3.38	(0.16)
Balance as at March 31, 2024	**2.53**	**44.09**	**35.56**	**82.18**
Accumulated amortisation				
Balance as at April 1, 2023	0.15	16.05	1.17	17.37
Amortisation charge during the year	0.04	5.81	4.50	10.35
Balance as at March 31, 2024	**0.19**	**21.86**	**5.67**	**27.72**
Net carrying amount as at March 31, 2024	**2.34**	**22.23**	**29.89**	**54.46**
As at March 31, 2025				
Gross carrying amount				
Balance as at April 1, 2024	2.53	44.09	35.56	82.18
Additions	-	1.65	24.89	26.54
Deletion / adjustments	-	-	(12.67)	(12.67)
Balance as at March 31, 2025	**2.53**	**45.74**	**47.78**	**96.05**
Accumulated amortisation				
Balance as at April 1, 2024	0.19	21.86	5.67	27.72
Amortisation charge during the year	0.04	6.57	6.35	12.96
Deletion / adjustments	-	-	(7.39)	(7.39)
Balance as at March 31, 2025	**0.23**	**28.43**	**4.63**	**33.29**
Net carrying amount as at March 31, 2025	**2.30**	**17.31**	**43.15**	**62.76**

Refer note 48 for leases.

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Note 2 (d) : Investment property

Following are the changes in the carrying value of investment property :

Particulars	Freehold land	Leasehold land	Office building	Total
As at March 31, 2024				
Gross carrying amount				
Balance as at April, 1, 2023	0.35	-	-	0.35
Additions / deletion	-	-	-	-
Balance as at March 31, 2024	**0.35**	**-**	**-**	**0.35**
Accumulated depreciation				
Balance as at April 1, 2023	-	-	-	-
Depreciation for the year	-	-	-	-
Balance as at March 31, 2024	**-**	**-**	**-**	**-**
Net carrying amount as at March 31, 2024	**0.35**	**-**	**-**	**0.35**
As at March 31, 2025				
Gross carrying amount				
Balance as at April, 1, 2024	0.35	-	-	0.35
Additions / deletion	-	164.78	15.16	179.94
Balance as at March 31, 2025	**0.35**	**164.78**	**15.16**	**180.29**
Accumulated depreciation				
Balance as at April, 1, 2024	-	-	-	-
Depreciation for the year	-	1.67	0.06	1.73
Balance as at March 31, 2025	**-**	**1.67**	**0.06**	**1.73**
Net carrying amount as at March 31, 2025	**0.35**	**163.11**	**15.10**	**178.56**

i) Investment property includes :

(a) Land held in Tamil Nadu for purpose of capital appreciation. There is no income generated and expenses incurred towards the said land during year ended March 31, 2025 and March 31, 2024

(b) Lease hold land at Odisha has been held for sub-lease to a subsidiary for the purpose of setting up manufacturing plant. During the year ended March 31, 2025 there is no income generated and expenses incurred from the said leasehold property.

(c) Office space / building at Mumbai has been held for sub-lease. During the year ended March 31, 2025 there is no income generated from this property and expenses incurred."

ii) Fair value

Particulars	Valuation technique	As at March 31, 2025	As at March 31, 2024
Land at Tamil Nadu	Stamp duty reckoner rate	0.92	0.92
Office building	Basis of valuation carried by independent valuer.	15.16	-

(a) Fair value of leasehold land at Odisha represents the present value of lease rental

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Note 2 (d) : Investment property (Contd.)

Estimation of fair value :

The fair value as at March 31, 2025 and March 31, 2024 is based on the ready reckoner rate prescribed by the Government. 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, 2024			
Gross carrying amount			
Balance as at April, 1, 2023	5.94	1.52	7.46
Additions	-	-	-
Balance as at March 31, 2024	**5.94**	**1.52**	**7.46**
Accumulated amortisation			
Balance as at April, 1, 2023	1.60	1.50	3.10
Amortisation charge for the year	0.24	0.02	0.26
Balance as at March 31, 2024	**1.84**	**1.52**	**3.36**
Net carrying amount as at March 31, 2024	**4.10**	**0.00**	**4.10**
As at March 31, 2025			
Gross carrying amount			
Balance as at April, 1, 2024	5.94	1.52	7.46
Additions	-	0.05	0.05
Disposals / adjustments	(4.26)	-	(4.26)
Balance as at March 31, 2025	**1.68**	**1.57**	**3.25**
Accumulated amortisation			
Balance as at April, 1, 2024	1.84	1.52	3.36
Amortisation charge for the year	0.19	0.01	0.20
Disposals / adjustments	(1.65)	-	(1.65)
Balance as at March 31, 2025	**0.38**	**1.53**	**1.91**
Net carrying amount as at March 31, 2025	**1.30**	**0.04**	**1.34**

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.

During the year ended March 31, 2025, the Company has dismantled the 0.5 MW solar power plant located in the state of Madhya pradesh and accordingly derecognised the intangible assets.

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Note 3 : Investments

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	₹ in Crore	Number	₹ in Crore
A. Investment in Subsidiaries				
a) Investments in equity shares, fully paid up - at cost:				
i) In domestic subsidiaries				
Quoted				
Waaree Renewable Technologies Limited (face value of ₹ 2/- each; March 31, 2024: ₹ 2/- each) @	77,550,245	170.69	77,550,245	170.69
Indosolar Limited (face value of ₹ 10/- each) *	40,000,000	40.00	40,000,000	40.00
	117,550,245	**210.69**	**117,550,245**	**210.69**
Unquoted				
(Face value of ₹ 10 each, unless otherwise stated)				
Waaree Green Aluminium Private Limited (formerly Blue Rays Solar Private Limited)	11,784,000	11.78	11,784,000	11.78
Waaneep Solar One Private Limited	10,000	0.01	10,000	0.01
Waaree Power Private Limited	10,000	0.01	10,000	0.01
Sangam Solar One Private Limited	10,000	0.01	10,000	0.01
Waaree Energy Storage Solutions Private Limited (formerly Sangam Solar Two Private Limited)	10,000	0.01	10,000	0.01
Waaree Clean Energy Solutions Private Limited (formerly Sangam Solar Three Private Limited)	10,000	0.01	10,000	0.01
Waaree Forever Energies Private Limited (formerly Sangam Solar Four Private Limited)	10,000	0.01	10,000	0.01
	11,844,000	**11.84**	**11,844,000**	**11.84**
ii) In foreign subsidiaries				
Unquoted				
Waaree Solar Americas Inc. (face value of USD 1 each)	10,000	0.08	10,000	0.08
Waaree Energies Middle East FZE. (face value of AED 10 each)	15,000	0.35	-	-
Rasila International Pte. Ltd. (face value of SGD 1 each) #	10,000	0.05	10,000	0.05
Less : Provision for diminution in Investment held in Rasila International Pte. Ltd	-	0.05	-	0.05
	35,000	**0.43**	**20,000**	**0.08**
B. Investment in Associates				
Unquoted				
(Face value of ₹ 10 each, unless otherwise stated)				
Waasang Solar One Private Limited	4,900	0.00	4,900	0.00
	4,900	**0.00**	**4,900**	**0.00**

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Note 3 : Investments (Contd.)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	₹ in Crore	Number	₹ in Crore
C. Investments in compulsory convertible debentures:				
Unquoted				
i) In other companies				
Taxus Infrastructure and Power Projects Private Limited	-	-	100,000	10.00
Less : Provision for diminution in Investment	-	-	-	10.00
(Face value of ₹ 1000 each)	-	-	100,000	-
		222.96		**222.63**

* Refer note 56

@ During the year ended March 31, 2024 there is a stock split in the ratio of 1:5 of Waaree Renewable Technologies Limited.

During the year ended March 31, 2025, Rasila International Pte. Ltd had filed an application for strike off the Company with Accounting and Corporate Regulatory Authority (ACRA), Singapore.

Particulars	As at March 31, 2025	As at March 31, 2024
Details:		
Aggregate of non current investments:		
Aggregate carrying value of quoted investments	210.69	210.69
Aggregate market value of quoted investments	7,078.85	10,939.30
Aggregate carrying value of unquoted investments	12.27	11.92
Aggregate amount of impairment in value of investments	0.05	10.05

Note 4 : Security deposit

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits		
Relatives of director	-	1.90
Others	14.48	9.71
	14.48	**11.61**

Refer note 47 for related party disclosures.

Note 5 : Loans (Unsecured)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Loans to related parties	1,649.92	151.51
	1,649.92	**151.51**

Refer note 14, 47 & 49 for related party disclosures.

Notes forming part of the Standalone Financial Statements

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Note 5 : Loans (Unsecured) (Contd.)

Loans & advances to related parties includes :

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good		
Subsidiary / step down subsidiary	1,635.39	151.51
Companies / LLP where directors are interested	14.53	-

Utilisation details of Loans & advances given to related parties is given below:

Particulars	As at March 31, 2025	As at March 31, 2024
Subsidiary / step down subsidiary		
Capital expenditure, general business purpose and working capital requirements	1,649.92	151.51

As at March 31, 2024

Type of Borrower	Amount of loan	% to total loans and advances
Subsidiary / step down subsidiary		
Related Parties	151.51	93.68%

Note : These loans are repayable in two to five years or at the end of the term as a bullet repayment.

As at March 31, 2025

Type of Borrower	Amount of loan	% to total loans and advances
Related parties	1,649.92	100.00%

Note : These loans are repayable in two to five years or at the end of the term as a bullet repayment.

Note 6 : Other non-current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits having more than 12 months maturity *	247.76	87.09
Accrued interest on fixed deposits	4.71	3.78
	252.47	**90.87**

* The fixed deposits of ₹ 235.98 Crore (March 31, 2024: ₹ 81.48 Crore) are held as margin money or security against borrowings and guarantees.

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Note 7 : Income tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax and tax deducted at source (net of provisions)	0.01	0.03
	0.01	**0.03**

Note 8 : Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good		
Capital advances	195.29	296.27
Deferred portion of financial assets carried at amortised cost	0.87	1.28
	196.16	**297.55**

Refer note 47 of related party disclosures.

Note 9 : Inventories

(Valued at lower of cost or net realisable value)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials and components	1,429.71	928.97
(including goods-in-transit of ₹ 645.80 Crore, March 31, 2024: ₹ 545.83 Crore)		
Stores and spares	21.52	22.02
Packing materials	1.63	1.72
Work in progress	63.20	67.58
Finished goods	701.70	1,507.49
(including goods-in-transit of ₹ 626.07 Crore, March 31, 2024: ₹ 1,286.74 Crore)		
Stock-in-trade	89.22	29.85
	2,306.98	**2,557.63**

(a) Inventory have been pledged as security against bank borrowings, details relating to which have been given in note no 25.

(b) During the year ended March 31, 2025 ₹ 25.11 Crore (March 31, 2024: ₹ 145.68 Crore) was recognised as expense for inventories carried at net realisable value, slow moving & obsolete items.

Notes forming part of the Standalone Financial Statements

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Note 10 : Current investments

(Valued at lower of cost or net realisable value)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in mutual funds		
Unquoted		
HDFC liquid fund	0.00	0.00
(No. of units March 31, 2025: 0.21, March 31, 2024 : 0.21) of ₹ 1,000 each)		
HDFC cash management fund	1.81	1.68
(No. of units March 31, 2025: 3,19,795.40, March 31, 2024: 3,19,795.40) of ₹ 10 each		
HDFC low duration fund	1.26	1.18
(No. of units March 31, 2025: 2,23,270.00, March 31, 2024: 2,23,270.00) of ₹ 10 each)		
SBI liquid fund regular growth	9.64	8.98
(No.of units March 31, 2025 : 24,007.99, March 31, 2024 : 24,007.99) of ₹ 10 each)		
SBI corporate bond fund regular growth	-	25.07
(No. of units March 31, 2025 : Nil, March 31, 2024: 1,79,04,464.20) of ₹10 each)		
SBI magnum low duration fund direct growth	-	25.24
(No. of units March 31, 2025 : Nil, March 31, 2024: 76,529.64) of ₹10 each)		
Total	**12.71**	**62.15**

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate of current investments:		
Aggregate book value of unquoted investments	12.71	62.15
Aggregate market value of unquoted investments	12.71	62.15

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Note 11 : Trade receivables

(Valued at lower of cost or net realisable value)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured and undisputed		
Considered good - from others	588.51	597.53
Considered good - from related parties	128.27	194.82
	716.78	**792.35**
Unsecured and undisputed		
Considered good - from others	588.51	597.53
Considered good - from related parties	128.27	194.82
Credit impaired	29.08	23.35
	745.86	**815.70**
Less: Allowance for expected credit loss (Refer note 40)	(29.08)	(23.35)
	716.78	**792.35**

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 25.

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 52 (B) (ii) (a).

Trade receivables from related parties has been disclosed in note 47.

Movement in expected credit loss allowance of trade receivable

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	23.35	7.79
Add: Additions during the year	5.73	15.81
Less: Write off during the year	-	0.25
Balance at the end of the year	**29.08**	**23.35**

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Note 11 : Trade receivables (Contd.)

Trade Receivables ageing schedule

As at March 31, 2024

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	176.86	287.26	132.42	0.45	0.55	597.54
(ii) Undisputed Trade receivables - considered good - from related parties	154.62	34.26	5.93	-	-	194.81
(iii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iv) Undisputed Trade receivables - credit impaired	0.00	7.43	9.66	2.69	3.57	23.35
(v) Disputed Trade receivables - considered good	-	-	-	-	-	-
(vi) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vii) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
	331.48	**328.95**	**148.01**	**3.14**	**4.12**	**815.70**

Outstanding for the above periods are based on due date of payment. Where due date of payment is not available, date of transaction has been considered.

As at March 31, 2025

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	577.91	6.34	3.37	0.15	0.74	588.51
(ii) Undisputed Trade receivables - considered good - from related parties	26.40	100.90	0.97	-	-	128.27
(iii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iv) Undisputed Trade receivables - credit impaired		0.91	20.30	1.40	6.47	29.08
(v) Disputed Trade receivables - considered good	-	-	-	-	-	-
(vi) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vii) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
	604.31	**108.15**	**24.64**	**1.55**	**7.21**	**745.86**

Outstanding for the above periods are based on due date of payment. Where due date of payment is not available, date of transaction has been considered.

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Note 12 : Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In current accounts *	124.05	73.15
Fixed deposit with original maturity of less than 3 months @	198.46	-
Cash on hand	0.00	0.02
	322.51	**73.17**

* Includes Initial Public Offer (IPO) proceeds of ₹ 74.13 Crore (March 31, 2024: ₹ Nil) in monitoring agency account with a scheduled commercial bank which will be utilised for the purpose as stated in the prospectus (refer note 62).

@ Includes IPO fund of ₹ 198.46 Crore (March 31, 2024: ₹ Nil) temporarily invested in fixed deposits of scheduled commercial banks (refer note 62).

Note 13 : Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits with banks having original maturity for more than 3 months * @	6,944.78	3,629.90
Less: Fixed deposit with banks having original maturity of more than one year (Refer note no. 6)	247.76	87.09
	6,697.02	**3,542.81**

* The fixed deposits of ₹ 4,078.77 Crore (March 31, 2024: ₹ 3,537.34 Crore) held as margin money or security against borrowings and guarantees.

@ The fixed deposits consists of IPO proceeds of ₹ 2,816.70 Crore (March 31, 2024: ₹ Nil) temporarily invested in fixed deposits of scheduled commercial banks (refer note 62).

Note 14 : Loans

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Loans and advances		
Loans to others	-	10.23
	-	**10.23**

Refer note 5, 47 & 49 for related party disclosures.

Notes forming part of the Standalone Financial Statements

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Note 15 : Other Current financial assets

Unsecured, considered good

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposit	1.37	2.09
Less: Provision for doubtful deposits	(0.28)	(0.28)
	1.09	**1.81**
Accrued interest	95.02	42.31
Government grant receivable	0.57	1.65
GST refund receivable	5.04	20.25
Derivative assets	1.89	1.23
Other receivables	10.00	11.01
Less: Provision for doubtful other receivables	(3.82)	(3.82)
	6.18	**7.19**
	109.79	**74.44**

Other Receivables includes :

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good :		
Subsidiary company (Refer note 47)	-	1.14

Note 16 : Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to suppliers	388.56	297.80
Less: Provision for doubtful advances	(3.17)	(6.35)
	385.39	**291.45**
Prepaid expenses	32.70	42.63
Balances with government authorities	345.30	152.32
Others	0.71	1.00
	764.10	**487.40**

Advance to suppliers includes :

Particulars	As at March 31, 2025	As at March 31, 2024
Advance recoverable in cash or kind includes advances to :		
Subsidiary company	0.70	3.20
Enterprises influenced by directors / KMPs are interested	-	0.05

Refer note 47 for related party disclosures.

Notes forming part of the Standalone Financial Statements

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Note 17 : Equity share capital

a. Details of authorised, issued and subscribed share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised capital		
50,00,00,000 (March 31, 2024: 50,00,00,000) equity shares of ₹ 10/- each	500.00	500.00
Issued capital, subscribed and paid up		
28,72,83,199 (March 31, 2024: 26,29,61,550) equity shares of ₹ 10/- each	287.28	262.96
	287.28	**262.96**

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, 2024

Particulars	April 1, 2023	Changes in equity share capital during the year	March 31, 2024
Equity share capital	243.36	19.60	262.96

As at March 31, 2025

Particulars	April 1, 2023	Changes in equity share capital during the year	March 31, 2024
Equity share capital	262.96	24.32	287.28

d. Shareholders having more than 5 % shareholding

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number	Percentage	Number	Percentage
Waaree Sustainable Finance Private Limited	52,767,331	18.37%	57,117,331	21.72%
Pankaj Chimanlal Doshi	24,604,384	8.56%	24,604,384	9.36%
Bindiya Kirit Doshi	19,816,212	6.90%	19,816,212	7.54%
Nipa Viren Doshi	16,202,139	5.64%	16,202,139	6.16%
Binita Hitesh Doshi	15,982,944	5.56%	15,982,944	6.08%
Hitesh Chimanlal Doshi	14,104,082	4.91%	14,104,082	5.36%

Notes forming part of the Standalone Financial Statements

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Note 17 : Equity share capital (Contd.)

e. Reconciliation of number of shares

Name of Promoter	As at March 31, 2025		As at March 31, 2024	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	262,961,550	262.96	243,366,071	243.36
Shares issued during the year	24,321,649	24.32	19,595,479	19.60
Shares outstanding at the end of the year	**287,283,199**	**287.28**	**262,961,550**	**262.96**

f. Shares held by promoters at the end of the year

Name of Promoter	As at March 31, 2024		Percentage change during the Year
	Number	Percentage of total shares	
Waaree Sustainable Finance Private Limited	57,117,331	21.72%	-1.96%
Pankaj Chimanlal Doshi	24,604,384	9.36%	-0.75%
Hitesh Chimanlal Doshi	14,104,082	5.36%	-0.43%
Viren Chimanlal Doshi	10,954,007	4.17%	-0.34%

Name of Shareholder	As at March 31, 2025		Percentage change during the Year
	Number	Percentage of total shares	
Waaree Sustainable Finance Private Limited	52,767,331	18.37%	-3.35%
Pankaj Chimanlal Doshi	24,604,384	8.56%	-0.79%
Hitesh Chimanlal Doshi	14,104,082	4.91%	-0.45%
Viren Chimanlal Doshi	10,954,007	3.81%	-0.35%

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.

Note 18 : Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium	5,439.42	1,956.53
Share based payment reserve	59.82	44.85
Retained earnings	3,620.76	1,838.60
	9,120.00	**3,839.98**

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Note 18 : Other equity (Contd.)

Securities premium :

Particulars	Amount
Balance as at April 1, 2023	**973.13**
Net share premium received during the year *	983.40
Balance at the March 31, 2024	**1,956.53**
Net share premium received during the year *	3,482.89
Balance as at March 31, 2025	**5,439.42**

* Expenses of ₹ 95.40 Crore (March 31, 2024 : ₹ 0.96 Crore) for issue of equity shares have been netted off against the share premium.

Share based payment reserve :

Particulars	Amount
Balance as at April 1, 2023	**35.84**
Add: ESOP granted during the year	9.10
Less: ESOP lapsed during the year	(0.09)
Balance at the March 31, 2024	**44.85**
Add: ESOP granted during the year	14.97
Balance as at March 31, 2025	**59.82**

Retained earnings :

Particulars	Amount
Balance as at April 1, 2023	**690.53**
Add: Transfer to retained earnings due to ESOPs lapsed during the year	0.09
Add: Re-measurement (losses) / gains on defined benefit plans	(0.37)
Add: Profit for the year	1,148.35
Balance as at March 31, 2024	**1,838.60**
Add: Re-measurement (losses) / gains on defined benefit plans	0.99
Add: Profit for the year	1,781.17
Balance as at March 31, 2025	**3,620.76**

Nature and purpose of reserves:

(i) 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.

(ii) 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.

(iii) Retained earnings

Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

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Note 19 : Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Term loan from others	-	109.63
Less: Amortisation of transaction cost on term loan from others	-	(0.65)
Less: Current maturities of long term debt (Refer note 25)	-	(33.73)
	-	**75.25**

Term loan from others includes (secured)

Loan from Indian Renewable Energy Development Agency Limited (IREDA) amounting to ₹ Nil Crore (March 31, 2024: ₹ 109.64 Crore) for setting up 2 GW Solar Module Manufacturing plant at Village- Degam, Chikhli, Dist-Navsari, Gujarat against the total loan sanction amount of ₹ 168.67 Crore. The loan is primarily secured with the mortgage of immovable assets, hypothecation of project movable assets (excl. 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 9.50% (March 31, 2024: 9.45%) 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. During the year ended March 31, 2025 the Company has repaid the outstanding loan amount.

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, 2025	As at March 31, 2024
Lease liabilities (Refer note 48)	74.71	45.84
	74.71	**45.84**

Note 21 : Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Unamortised finance income	21.57	8.34
Payable for capital goods	179.35	33.10
	200.92	**41.44**

Note 22 : Long-term provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for warranty	152.87	107.48
	152.87	**107.48**

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Note 22 : Long-term provisions (Contd.)

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, 2025	As at March 31, 2024
Opening balance	119.42	68.95
Additions during the year (Refer note 40)	61.92	54.37
Less: Utilisation during the year	(11.48)	(3.90)
Closing balance	**169.86**	**119.42**

The provision for warranty represents the expected outflow of resources against claims for performance shortfall expected in future over the period of the warranty.

Particulars	As at March 31, 2025	As at March 31, 2024
Current	16.99	11.94
Non-current	152.87	107.48

Note 23 : Income tax expense

(a) Income tax recognised in statement of profit and loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current year	545.23	495.39
Tax for earlier years	(3.29)	-
Deferred tax expense	73.25	(85.81)
Tax expense recognised in the statement of profit and loss	**615.19**	**409.58**

(b) Income tax recognised in other comprehensive income

Particulars	Year ended March 31, 2024		
	Before tax	Tax (expense)/ benefit	Net of tax
Items that will not be reclassified to profit or loss			
Re-measurement (losses) / gains on defined benefit plans	(0.49)	0.12	(0.37)
	(0.49)	**0.12**	**(0.37)**

Particulars	Year ended March 31, 2025		
	Before tax	Tax (expense)/ benefit	Net of tax
Items that will not be reclassified to profit or loss			
Re-measurement (losses) / gains on defined benefit plans	1.33	(0.34)	0.99
	1.33	**(0.34)**	**0.99**

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Note 23 : Income 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	As at March 31, 2025	As at March 31, 2024
Profit before tax	2,396.36	1,557.93
Other comprehensive income	1.33	(0.49)
Tax using the company's domestic tax rate (March 31, 2025 is 25.168%, March 31, 2024 is 25.168%)	603.45	391.98
Adjustments in respect of current income tax of previous years	(3.29)	-
Tax effect of :		
Tax effect on non-deductible expenses	17.51	18.66
Tax effect on non-taxable income	0.40	-
Others	(2.54)	(1.18)
Tax expense as per statement of profit & loss	**615.53**	**409.46**
Effective tax rate	25.67%	26.29%

a) For Income tax pending litigation Refer note 44

b) The Company has opted for new tax regime under section 115BAA with effect from financial year 2019-20

(d) Deferred tax assets / (liability)

Particulars	Balance Sheet		Statement of profit and loss	
	As at March 31, 2025	As at March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Deferred tax liability in relation to				
Property, plant and equipments	(113.23)	(29.41)	(83.82)	(12.72)
Right of use assets	(60.64)	(13.71)	(46.93)	(3.65)
Fair value of investment	(0.62)	(0.27)	(0.35)	(0.27)
Investment property		-	-	-
Deferred tax asset in relation to				-
Lease liabilities	22.60	14.70	7.90	3.61
Deduction under section 43B(h) to be allowed on payment	2.23	3.95	(1.72)	3.95
Deferred grant	113.42	42.11	71.31	39.85
Provisions	30.69	56.81	(26.12)	50.97
Long term capital loss carried forward	2.53	-	2.53	-
Unearned revenue	-	1.35	(1.35)	1.35
Employee benefit expense (including share based payments)	10.50	5.54	4.96	2.84
Deferred tax assets / (liability)	**7.48**	**81.07**	**(73.59)**	**85.93**

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Note 23 : Income tax expense (Contd.)

(e) Reconciliation of deferred tax assets/(liabilities) net

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	81.07	(4.86)
Tax expense during the year recongnised in statement of profit and loss	(73.25)	85.81
Deferred tax on other comprehensive income	(0.34)	0.12
Closing balance	**7.48**	**81.07**

Unused tax losses for which no deferred tax asset has been recognised amount to ₹ 8.70 Crore as at March 31, 2025 (March 31, 2024: ₹ 8.70 Crore).

As at March 31, 2024

Unused tax loss	Within 4 years	4 to 8 years	Indefinite
Long term capital loss	8.70	-	-
	8.70	**-**	**-**

As at March 31, 2025

Unused tax loss	Within 4 years	4 to 8 years	Indefinite
Long term capital loss	8.70	-	-
	8.70	**-**	**-**

Note 24 : Other non-current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred government grant	0.05	0.06
Contract liabilities	701.85	1,217.21
	701.90	**1,217.27**

Note 25 : Short term borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
From Banks		
Cash credit facility (Refer note (i) below)	-	36.39
Overdraft	1.64	-
Buyer's credit - acceptances	910.32	130.63
Term loan from others		
Current maturities of long term loan (Refer note 19)	-	33.73
	911.96	**200.75**

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Note 25 : Short term borrowings (Contd.)

(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 ₹ Nil (March 31, 2024: ₹ 36.39 Crore) 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 ₹ 13.02 Crore 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 covenants prescribed in the consortium agreement.

(ii) Bank Overdraft (secured)

Bank overdraft from HSBC Bank at an interest rate of 8.74% amounting to ₹ 1.64 Crore (March 31, 2024: ₹ Nil) is secured by cash collateral.

(iii) Buyer's credit - acceptances (secured)

Buyer's credit is availed from foreign banks at an interest rate ranging from 4.49% to 5.67% amounting to ₹ 910.32 Crore (March 31, 2024 : interest rate ranging from 5.70% to 5.87% amounting to ₹ 130.63 Crore) 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.

The following is the summary of the differences between current assets declared with the bank and as per audited standalone financial statements:

Particulars	As at March 31, 2025	As at March 31, 2024
Working capital limits sanctioned	4,150.00	2,401.00
Inventories as per declaration with the bank	2,306.98	2,135.28
Inventories as per financial statement	2,306.98	2,557.63
Difference	**-**	**(422.35)**
Trade receivables as per declaration with the bank	716.78	825.88
Trade receivables as per financial statement	716.78	792.35
Difference	**-**	**33.53**

Notes forming part of the Standalone Financial Statements

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Note 25 : Short term borrowings (Contd.)

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 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, 2025	As at March 31, 2024
Lease liabilities (Refer note 48)	15.08	12.57
	15.08	**12.57**

Note 27 : Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	39.08	63.76
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,650.26	1,295.59
	1,689.34	**1,359.35**

The average credit period on domestic purchases ranges between 30 to 90 days and import purchases ranges between 0 to 60 days.

Refer note 54 for information regarding Micro Small and Medium Enterprises.

Trade payable to related parties has been disclosed in note 47.

Trade Payables ageing schedule

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	-	63.09	0.18	0.22	0.27	63.76
(ii) Others	26.38	655.31	7.68	3.70	6.88	699.95
(iii) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	0.56	0.56
Unbilled Dues	595.08	-	-	-	-	595.08
	621.46	**718.40**	**7.86**	**3.92**	**7.71**	**1,359.35**

Outstanding for the above periods are based on due date of payment. Where due date of payment is not available, date of transaction has been considered.

Notes forming part of the Standalone Financial Statements

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Note 27 : Trade payables (Contd.)

As at March 31, 2025

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	-	38.57	0.13	0.09	0.29	39.08
(ii) Others	0.20	523.38	25.81	0.27	8.19	557.85
(iii) Disputed Dues - Micro and Small Enterprises						-
(iv) Disputed Dues - Others	-	0.01	-	-	0.56	0.57
Unbilled Dues	1,091.84	-	-	-	-	1,091.84
	1,092.04	**561.96**	**25.94**	**0.36**	**9.04**	**1,689.34**

Outstanding for the above periods are based on due date of payment. Where due date of payment is not available, date of transaction has been considered.

Note 28 : Supplier's credit / Letter of credit - acceptances

Particulars	As at March 31, 2025	As at March 31, 2024
Supplier's credit / Letter of credit - acceptances	293.38	538.59
	293.38	**538.59**

Supplier's credit / letter of credit - acceptances are availed from Indian banks or foreign banks at an interest rate ranging from 5.77% to 5.97% (March 31, 2024 : 4.50% to 6.50%) per annum. These trade credits are largely repayable within 180 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 29 : Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	22.62	4.96
Payables for capital goods	226.04	200.98
Salaries and incentives payable	17.83	23.99
Derivative contract liabilities	6.02	0.69
Other payable	6.14	-
Other customer liabilities	3.12	252.14
	281.77	**482.76**

Refer note 47 for related party disclosures

Notes forming part of the Standalone Financial Statements

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Note 30 : Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for warranty	16.99	11.94
Provision for employee benefits:		
Leave entitlement	15.51	3.88
Gratuity (Refer note 45)	1.39	1.49
Provision - Others:		
Other Claims *	85.58	206.74
	119.47	**224.05**

* Other claims includes provision in relation to commercial and other related claims by customers.

Movement of other claims during the year ended March 31, 2025 and March 31, 2024:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	206.74	24.86
Additions during the year	49.58	206.75
Less: Settled / utilised during the year	170.74	24.87
Closing balance	**85.58**	**206.74**

Note 31 : Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Contract liabilities	3,407.96	1,814.33
Statutory dues payable	6.23	22.12
Unearned revenue	7.61	5.43
Deferred government grant	450.65	169.38
	3,872.45	**2,011.26**

Movement of contract liabilities during the year ended March 31, 2025 and March 31, 2024.

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	3,031.54	2,650.64
Additions / (utilisation) during the year	1,078.27	380.90
Closing balance	**4,109.81**	**3,031.54**
Current	3,407.96	1,814.33
Non-current	701.85	1,217.21

Note 32 : Current tax liabilities (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for taxation (net of advance tax)	130.47	254.37
	130.47	**254.37**

Notes forming part of the Standalone Financial Statements

as at March 31, 2025
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Note 33 : Revenue from operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contracts with customers		
(a) Sale of products and services		
Sale of solar power products (i) (ii)	12,353.56	10,189.17
Sale of services	336.31	491.63
(b) Generation of electricity from renewable sources	8.09	10.49
Total (A)	**12,697.96**	**10,691.29**
Other operating revenue		
Government grant - EPCG and other export incentives	22.50	4.17
Order cancellation charges	8.18	-
Sale of scrap	32.73	20.61
Franchisee fees	3.18	1.57
Total (B)	**66.59**	**26.35**
Total (A + B)	**12,764.55**	**10,717.64**

(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 ₹ 0.33 Crore (March 31, 2024: ₹ 172.43 Crore) netted off against revenue.

Disaggregation information of revenue from contracts with customers

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
India	10,439.29	4,158.78
Outside India	2,258.67	6,532.51
	12,697.96	**10,691.29**

Timing of revenue recognition

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Goods transferred at a point in time	12,353.56	10,189.17
Services transferred over time	344.40	502.12
	12,697.96	**10,691.29**

Contract balances

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Trade Receivables	716.78	792.35
Unearned Revenue	7.61	5.43
Contract liabilities	4,109.81	3,031.54

Notes forming part of the Standalone Financial Statements

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Note 33 : Revenue from operations (Contd.)

Reconciliation of revenue as per the contract price and recognised in statement of profit and loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue as per the contracted price	12,698.29	10,863.72
Less : Liquidated damages and other related claims	(0.33)	(172.43)
	12,697.96	**10,691.29**

Note 34 : Other income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income	407.03	153.53
Interest received on financial assets carried at amortised cost	0.71	0.50
Government grant - Subsidy	0.01	1.00
Profit on sale of current investment	11.06	31.02
Gain on change in fair value of investment measured at FVTPL	2.46	1.08
Gain on foreign exchange fluctuation (net)	4.07	47.97
Dividend income	15.51	1.55
Miscellaneous receipts	13.06	3.38
	453.91	**240.03**

Note 35 : Cost of materials consumed

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening stocks	950.99	1,637.43
Add: Purchases	8,389.53	7,669.98
Less: Closing stocks	(1,451.23)	(950.99)
	7,889.29	**8,356.42**

Note 36 : Purchases of stock-in-trade

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Purchases of traded stock	322.40	530.30
	322.40	**530.30**

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Note 37 : Changes in inventories of finished goods, stock-in-trade and work-in-progress

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Inventory		
Traded goods	29.85	13.66
Finished goods	1,507.49	966.37
Work-in-progress	67.58	59.95
	1,604.92	**1,039.98**
Closing Inventory		
Traded goods	89.22	29.85
Finished goods	701.70	1,507.49
Work-in-progress	63.20	67.58
	854.12	**1,604.92**
	750.80	**(564.94)**

Note 38 : Other manufacturing expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Manufacturing expenses		
Stores and spares consumption	19.51	16.74
Electricity charges	105.72	87.83
Labour charges	156.64	134.37
Job work charges	61.96	7.13
Repairs and maintenance:		
Repairs to machinery	0.79	0.44
Repairs to building	0.44	0.41
Other project expenses	2.70	1.64
	347.76	**248.56**

Note 39 : Employee benefits expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and incentives	180.45	113.06
Directors remuneration	22.29	23.32
Contribution to provident fund, gratuity and other funds	9.77	6.48
Employee stock option plan expenses	14.97	9.10
Staff welfare expenses	7.61	3.91
	235.09	**155.87**

Notes forming part of the Standalone Financial Statements

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Note 40 : Sales, administration and other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rent	5.56	4.62
Insurance	11.89	11.37
Rates and taxes	0.71	0.19
Legal and professional	39.08	32.88
Auditors remuneration **	1.97	1.65
Travelling and conveyance	12.77	11.55
Warranty	61.92	54.37
Business promotion expenses	75.14	31.61
Commission	34.37	5.88
Packing materials expenses	123.37	88.05
Transportation freight, duty & handling charges	325.87	322.85
Allowance / (reversal) for expected credit loss on receivables	5.73	15.81
Other customer claims	49.58	-
Loss on sale of property, plant and equipment (net)	3.02	0.21
Corporate social responsibility expense #	15.00	5.28
Repairs and maintenance	2.77	1.60
Initial public offer (IPO) expenses @	14.63	-
Miscellaneous expenses *	40.76	29.26
	824.14	**617.18**

* The Company has made a donation of ₹ 15.00 Crore (March 31, 2024: Nil) to Bharatiya Janata Party.
# Refer note 50.
@ Refer note 62.

** Auditors remuneration (excluding GST):

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Audit fees	1.20	1.63
Limited review fees	0.52	-
Certification fees	0.09	0.01
Out of pocket expenses	0.16	0.01
	1.97	**1.65**

The Company has made payment to auditors of ₹ 3.82 Crore (excluding GST) towards IPO expenses and the same has been considered as part of share issue expenses and adjusted against securities premium

Notes forming part of the Standalone Financial Statements

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Note 41 : Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense	66.32	86.94
Interest on income tax	10.69	28.64
Interest expense on lease liability	4.99	3.46
Other borrowing costs	49.72	14.19
	131.72	**133.23**

Note 42 : Depreciation and amortisation expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment	306.01	253.85
Amortisation on lease assets	12.96	10.35
Amortisation on intangible assets	0.20	0.26
Amortisation on investment property	1.73	-
	320.90	**264.46**

Note 43 : Earnings per equity share (EPS)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit / (loss) attributable to equity shareholders	1,781.17	1,148.35
Weighted average number of equity shares used in computing basic EPS	273,668,025	257,453,985
Basic EPS (₹) (face value of ₹ 10/- per share)	**65.09**	**44.60**
Weighted average number of equity shares used in computing diluted EPS	274,792,656	258,506,191
Diluted EPS (₹) (face value of ₹ 10/- per share)	**64.82**	**44.42**

Reconciliation of weighted average number of equity shares

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Weighted average number of equity shares used in computing basic EPS	273,668,025	257,453,985
Add: Effect of Employee Stock Options	1,124,631	1,052,206
Weighted average number of equity shares used in computing diluted EPS	**274,792,656**	**258,506,191**

Notes forming part of the Standalone Financial Statements

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Note 44 : Contingent Liabilities

a) Contingent liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Contingent liabilities not provided for:		
Claims against the company not acknowledged as debts #	4.73	9.58
Disputed statutory liabilities *	31.25	24.04
Guarantee / indemnity given by the Company on behalf of others	835.39	118.11
	871.37	**151.73**

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 liabilities comprises of claims towards Income tax, Value added tax, Central sales tax and Goods and Service tax authorities for which the Company has filed appeals with respective authorities.

b) Capital and other commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account (net of advance)	740.78	1,374.48
Other commitments towards investments #	792.00	-
Other commitments towards subsidiaries *	-	53.30
Other commitments towards lease of land	-	164.93
	1,532.78	**1,592.71**

Refer note 63
* Refer note 56.

Note 45 : 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.

Notes forming part of the Standalone Financial Statements

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Note 45 : Disclosure pursuant to IND AS - 19 - "Employee Benefit Expense" (Contd.)

The disclosure in respect of the defined gratuity plan are given below:

Particulars	Defined benefit plans	
	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation	9.24	6.21
Fair value of plan assets	(7.85)	(4.72)
Net (asset)/liability recognised	**1.39**	**1.49**

Movements in plan liabilities

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Present value of obligation as at the beginning of the Year:	6.21	4.66
Current service cost	1.33	1.01
Interest cost/(income)	0.39	0.30
Actuarial (gain)/loss arising from changes in financial assumptions	0.16	0.02
Actuarial (gain)/loss arising from demographic assumptions	0.36	-
Actuarial (gain)/loss arising from experience adjustments	0.93	0.46
Benefit payments	(0.14)	(0.24)
Total	**9.24**	**6.21**

Movements in plan assets

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Fair value of plan assets as at the beginning of the year:	4.72	4.24
Interest (cost)/income	0.33	0.30
Return on plan assets excluding amounts included in net finance income/ cost	0.06	(0.02)
Employer contributions	2.88	0.44
Benefit payments	(0.14)	(0.24)
Total	**7.85**	**4.72**

Statement of profit and loss

Expenses recognised in the statement of profit and loss

Employee benefit expenses :	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost	1.33	1.01
Interest cost/ (income)	0.06	0.00
Total amount recognised in statement of profit and loss	**1.39**	**1.01**

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Note 45 : Disclosure pursuant to IND AS - 19 - "Employee Benefit Expense" (Contd.)

Remeasurement (gains) / losses recognised in OCI

Remeasurement of the net defined benefit liability :	Year ended March 31, 2025	Year ended March 31, 2024
Return on plan assets excluding amounts included in net finance income / (cost)	(0.12)	0.02
Change in financial assumptions	0.16	0.02
Change in demographic assumption	0.36	-
Experience gains / (losses)	0.93	0.45
Total amount recognised in other comprehensive income	**1.33**	**0.49**

Investment pattern for fund

Category of asset	As at March 31, 2025	As at March 31, 2024
Insurance 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.

The significant actuarial assumptions were as follows:

Financial assumptions	As at March 31, 2025	As at March 31, 2024
Discount rate	6.65%	7.20%
Salary escalation rate	8.00% p.a	10.00% p.a for next 1 years & 8.00% p.a thereafter
Withdrawal rates	12.00% 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

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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:

Particulars	As at March 31, 2025 Increase/ decrease in liability	As at March 31, 2024 Increase/ decrease in liability
Discount rate varied by 0.5%		
0.50%	9.11	6.09
-0.50%	9.71	6.33
Salary growth rate varied by 0.5%		
0.50%	9.62	6.30
-0.50%	9.19	6.11
Withdrawal rate (W.R.) varied by 10%		
W.R.* 110%	9.33	6.16
W.R.* 90%	9.47	6.25

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, 2025 and March 31, 2024 were as follows:

Expected contribution	As at March 31, 2025	As at March 31, 2024
Projected benefits payable in future years from the date of reporting		
1st following year	0.89	1.52
2nd following year	0.87	1.04
3rd following year	0.95	0.80
4th following year	1.26	0.79
5th following year	1.05	0.85
Years 6 to 10	4.41	2.28

The weighted average duration of define benefit plan obligation at the end of reporting period is 6.95 years (March 31, 2024: 4.29 years)

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Note 45 : Disclosure pursuant to IND AS - 19 - "Employee Benefit Expense" (Contd.)

[B] Current/ non-current classification

Particulars	As at March 31, 2025	As at March 31, 2024
Gratuity		
Current	1.39	1.49
	1.39	**1.49**

[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 ₹ 6.24 Crore (March 31, 2024 : ₹ 4.46 Crore)

Note 46 : 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 Crore (March 31, 2024: ₹ Nil Crore) 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, 2025	Year ended March 31, 2024
India	10,505.88	4,185.13
Outside India	2,258.67	6,532.51
	12,764.55	**10,717.64**

(b) All non-current assets of the company are located in India.

Note 47 : Disclosure pursuant to IND AS - 24 "Related Party Disclosures"

a. List of related parties

i) Key Managerial Persons (KMP)

Mr. Hitesh Chimanlal Doshi	Chairman and Managing Director
Mr. Viren Chimanlal Doshi	Whole-time Director
Mr. Hitesh Mehta (CFO till September 02, 2024)	Whole-time Director / CFO
Mr. Jayesh Shah (till March 25, 2025)	Independent Director
Mr. Rajender Malla	Independent Director

Notes forming part of the Standalone Financial Statements

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Note 47 : Disclosure pursuant to IND AS - 24 "Related Party Disclosures" (Contd.)

Mr. Sujit Kumar Varma	Independent Director
Ms.Richa Manoj Goyal	Independent Director
Dr. Arvind Ananthanarayanan (till December 22, 2024)	Non-Executive Director
Mr. Rajinder Singh Loona (from March 26, 2025)	Independent Director
Mr. Rajesh Gaur (from May 19, 2023)	Company Secretary & Compliance Officer
Mr. Vivek Srivastava (till November 30, 2023)	Chief Executive Officer
Mr. Amit Paithankar (CEO from March 01, 2024 and WTD & CEO from December 23, 2024)	Whole-time Director & CEO
Ms. Sonal Shrivastava (from September 03, 2024)	Chief Financial 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 ^

Waaree Power Private Limited

Indosolar Limited (from April 21, 2022)

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Note 47 : Disclosure pursuant to IND AS - 24 "Related Party Disclosures" (Contd.)

Sangam Solar One Private Limited

Waaree Energy Storage Solutions Private Limited (formerly Sangam Solar Two Private Limited)

Waaree Clean Energy Solutions Private Limited (formerly Sangam Solar Three Private Limited)

Waaree Forever Energies Private Limited (formerly Sangam Solar Four Private Limited)

Waaree Solar Americas Inc.

Waaree Energies Middle East FZE. (from July 02, 2024)

Waaree Renewable Energies Australia Pty Ltd. (from December 06, 2024)

iv) Step down subsidiary

Sangam Rooftop Solar Private Limited (formerly 8M Solar Fund Private Limited) (till April 01, 2024) ^

Waasang Solar Private Limited (till April 01, 2024) ^

Waasang Solar One Private Limited

Waaree PV Technologies Private Limited (till April 01, 2024) ^

Sunsational Solar Private Limited (from August 30, 2024)

Sunsational Energy Private Limited (from August 30, 2024)

^ Merged with Waaree Renewable Technologies Limited with effect from April 1, 2022 as per the scheme of merger approved by NCLT vide order dated June 11, 2024.

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

Omntec Waaree ATG 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

Shri Chimanlal Tribhuvandas Doshi Family Charitable Trust

Waaree India Foundation (from January 08, 2025)

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Note 47 : Disclosure pursuant to IND AS - 24 "Related Party Disclosures" (Contd.)

b. Transactions with Related Parties :

Particulars	Relationship	Year ended March 31, 2025	Year ended March 31, 2024
Remuneration			
Mr. Hitesh Chimanlal Doshi	Key Managerial Persons	9.86	2.00
Mr. Viren Chimanlal Doshi	Key Managerial Persons	6.81	1.30
Mr. Hitesh Mehta	Key Managerial Persons	5.89	2.24
Salary			
Mr. Rajesh Gaur	Key Managerial Persons	0.30	0.21
Mr. Vivek Srivastava	Key Managerial Persons	-	1.39
Mr. Amit Paithankar	Key Managerial Persons	3.81	0.32
Ms. Sonal Shrivastava	Key Managerial Persons	1.46	-
Bonus			
Mr. Hitesh Chimanlal Doshi	Key Managerial Persons	0.02	7.78
Mr. Viren Chimanlal Doshi	Key Managerial Persons	0.02	5.43
Mr. Hitesh Mehta	Key Managerial Persons	-	4.56
Mr. Vivek Srivastava	Key Managerial Persons	-	0.04
ESOP			
Mr. Hitesh Mehta	Key Managerial Persons	8.83	59.28
Mr. Vivek Srivastava	Key Managerial Persons	-	2.29
Director's sitting fees			
Mr. Jayesh Shah	Independent Director	0.13	0.11
Mr. Rajender Malla	Independent Director	0.25	0.14
Ms.Richa Manoj Goyal	Independent Director	0.20	0.12
Mr. Sujit Kumar Varma	Independent Director	0.13	0.07
Rent paid			
Mr. Chimanlal Tribhuvandas Doshi	Relatives of Directors	0.53	2.21
Ms. Rasila Chimanlal Doshi	Relatives of Directors	0.24	1.01
Reimbursement of expenses			
Mr. Chimanlal Tribhuvandas Doshi	Relatives of Directors	0.24	0.23
Ms. Rasila Chimanlal Doshi	Relatives of Directors	0.11	0.11
Omntec Waaree ATG Private Limited	Enterprises owned or significantly influenced by KMPs or their relatives	0.04	-
Waaree Renewable Technologies Ltd.	Subsidiary	0.40	0.67
Waaree Solar Americas Inc.	Subsidiary	2.83	-
Security deposit received back			
Mr. Chimanlal Tribhuvandas Doshi	Relatives of Directors	1.30	-
Ms. Rasila Chimanlal Doshi	Relatives of Directors	0.60	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025
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Note 47 : Disclosure pursuant to IND AS - 24 "Related Party Disclosures" (Contd.)

Particulars	Relationship	Year ended March 31, 2025	Year ended March 31, 2024
Capital advance given			
Mr. Chimanlal Tribhuvandas Doshi	Relatives of Directors	31.27	-
Ms. Rasila Chimanlal Doshi	Relatives of Directors	14.26	-
SGP Industrial Infrastructure Private Limited	Enterprises owned or significantly influenced by KMPs or their relatives	42.75	30.18
Dhari Solar Park Private Limited	Enterprises owned or significantly influenced by KMPs or their relatives	105.00	-
Capital purchases			
Mr. Chimanlal Tribhuvandas Doshi	Relatives of Directors	31.27	-
Ms. Rasila Chimanlal Doshi	Relatives of Directors	14.26	-
ITEC Measures Pvt.Ltd	Enterprises owned or significantly influenced by KMPs or their relatives	0.03	0.16
SGP Industrial Infrastructure Private Limited	Enterprises owned or significantly influenced by KMPs or their relatives	5.61	38.13
Waa Motors And Pumps Private Limited	Enterprises owned or significantly influenced by KMPs or their relatives	-	0.07
Waaree Technologies Limited	Enterprises owned or significantly influenced by KMPs or their relatives	0.06	-
Indosolar Limited *	Subsidiary	0.28	0.15
Waaree Renewable Technologies Ltd.	Subsidiary	49.71	0.24
Loan granted			
Waaree Technologies Limited	Enterprises owned or significantly influenced by KMPs or their relatives	4.00	-
Waaree PV Power LLP	Enterprises owned or significantly influenced by KMPs or their relatives	10.00	-
Waaree Green Aluminium Private Limited	Subsidiary	1.36	-
Sangam Solar One Private Limited	Subsidiary	386.61	17.22
Waaneep Solar One Private Limited	Subsidiary	0.20	0.02
Waaree Energy Storage Solutions Private Limited	Subsidiary	34.69	0.06
Waaree Power Private Limited	Subsidiary	1.13	-
Waaree Clean Energy Solutions Private Limited	Subsidiary	90.67	1.70
Waaree Forever Energies Private Limited	Subsidiary	396.90	0.09
Waaree Solar Americas Inc.	Subsidiary	565.26	25.01
Waaree Renewable Technologies Ltd.	Subsidiary	76.10	16.00
Indosolar Limited *	Subsidiary	85.84	80.48

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Amount in ₹ Crore unless otherwise stated

Note 47 : Disclosure pursuant to IND AS - 24 "Related Party Disclosures" (Contd.)

Particulars	Relationship	Year ended March 31, 2025	Year ended March 31, 2024
Sales			
Waaree Technologies Limited	Enterprises owned or significantly influenced by KMPs or their relatives	1.61	1.00
Waa Motors And Pumps Private Limited	Enterprises owned or significantly influenced by KMPs or their relatives	4.15	2.04
Waaree Green Aluminium Private Limited	Subsidiary	0.13	15.83
Sangam Solar One Private Limited	Subsidiary	0.21	-
Waaree Renewable Technologies Ltd.	Subsidiary	61.86	197.11
Indosolar Limited *	Subsidiary	36.94	-
Waaree Solar Americas Inc.	Subsidiary	285.90	35.20
Sales return			
Waaree Green Aluminium Private Limited	Subsidiary	1.75	-
Purchases			
Waaree Technologies Limited	Enterprises owned or significantly influenced by KMPs or their relatives	0.21	0.01
Waa Motors And Pumps Private Limited	Enterprises owned or significantly influenced by KMPs or their relatives	0.21	0.04
ITEC Measures Pvt.Ltd	Enterprises owned or significantly influenced by KMPs or their relatives	0.06	0.01
Sangam Solar One Private Limited	Subsidiary	2.88	-
Indosolar Limited *	Subsidiary	328.99	-
Other Income			
Indosolar Limited *	Subsidiary	-	0.77
Waaree PV Technologies Private Limited	Step down subsidiary	-	0.37
Loan received back			
Sangam Solar One Private Limited	Subsidiary	11.99	0.40
Waaree Renewable Technologies Ltd.	Subsidiary	76.10	16.00
Indosolar Limited *	Subsidiary	137.72	3.30
Interest income			
Waaree Technologies Limited	Enterprises owned or significantly influenced by KMPs or their relatives	0.01	-
Waaree PV Power LLP	Enterprises owned or significantly influenced by KMPs or their relatives	0.59	-
Waaneep Solar One Private Limited	Subsidiary	0.01	0.00
Sangam Solar One Private Limited	Subsidiary	15.64	-
Waaree Green Aluminium Private Limited	Subsidiary	0.02	-

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Amount in ₹ Crore unless otherwise stated

Note 47 : Disclosure pursuant to IND AS - 24 "Related Party Disclosures" (Contd.)

Particulars	Relationship	Year ended March 31, 2025	Year ended March 31, 2024
Waaree Energy Storage Solutions Private Limited	Subsidiary	0.59	0.00
Waaree Power Private Limited	Subsidiary	0.03	-
Waaree Clean Energy Solutions Private Limited	Subsidiary	2.26	0.04
Waaree Forever Energies Private Limited	Subsidiary	16.46	0.01
Waaree Solar Americas Inc.	Subsidiary	22.50	0.91
Waaree Renewable Technologies Ltd.	Subsidiary	0.83	0.23
Indosolar Limited *	Subsidiary	12.50	6.89
Acquisition of land			
SGP Industrial Infrastructure Private Limited	Enterprises owned or significantly influenced by KMPs or their relatives	37.60	-
Supplier advance given			
Waaree Solar Americas Inc.	Subsidiary	-	2.50
Corporate guarantee fees			
Waaree Solar Americas Inc.	Subsidiary	2.84	-
Dividend income			
Waaree Renewable Technologies Ltd.	Subsidiary	15.51	1.55
O&M Expenses			
Waaree Renewable Technologies Ltd.	Subsidiary	1.28	1.22
Sale of capital assets			
Indosolar Limited *	Subsidiary	-	0.62
Investment in equity shares			
Waaree Energies Middle East FZE.	Subsidiary	0.35	-
Corporate Social Responsibility Expense			
Jain Education and Empowerment Trust (JEET)	Enterprises owned or significantly influenced by KMPs or their relatives	2.10	2.86
Jain International Trade Organisation	Enterprises owned or significantly influenced by KMPs or their relatives	0.68	0.88
Waaree India Foundation	Enterprises owned or significantly influenced by KMPs or their relatives	1.63	-
Donation			
All India Solar Industries Association	Enterprises owned or significantly influenced by KMPs or their relatives	0.75	0.18
Services availed			
Shri Chimanlal Tribhuvandas Doshi Family Charitable Trust	Enterprises owned or significantly influenced by KMPs or their relatives	0.10	-

* Refer note 56.

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Note 47 : Disclosure pursuant to IND AS - 24 "Related Party Disclosures" (Contd.)

c. Following related parties have given personal guarantees or securities towards borrowings availed from banks and other financial institutions on behalf of the Company during the financial year ended March 31, 2024 and March 31, 2025.

Mr. Hitesh Chimanlal Doshi

Mr. Kirit Chimanlal Doshi

Mr. Chimanlal Tribhuvandas Doshi

Ms. Rasila Chimanlal Doshi

During the year ended March 31, 2025, all personal guarantees or securities given by related parties are closed.

d. Balance Outstanding of Related Parties :

Particulars	Subsidiary / Step down subsidiary		Enterprises owned or significantly influenced by KMPs or their relatives		Relatives of Directors		Key Managerial Persons	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Salary and reimbursements payable								
Mr. Hitesh Doshi	-	-	-	-	-	-	0.40	4.78
Mr. Viren Doshi	-	-	-	-	-	-	0.28	3.31
Mr. Hitesh Mehta	-	-	-	-	-	-	0.28	0.28
Mr. Rajesh Gaur	-	-	-	-	-	-	-	0.02
Mr. Amit Paithankar	-	-	-	-	-	-	0.19	0.19
Director's sitting fees payable								
Mr. Jayesh Shah	-	-	-	-	-	-	0.02	-
Mr. Rajender Malla	-	-	-	-	-	-	0.03	-
Ms. Richa Manoj Goyal	-	-	-	-	-	-	0.03	-
Mr. Sujit Kumar Varma	-	-	-	-	-	-	0.02	-
Security deposits								
Mr. Chimanlal Doshi	-	-	-	-	-	1.30	-	-
Ms. Rasila Doshi	-	-	-	-	-	0.60	-	-
Trade payables								
Mr. Chimanlal Doshi	-	-	-	-	-	0.03	-	-
Ms. Rasila Doshi	-	-	-	-	-	0.00	-	-
Waa Motors And Pumps Private Limited	-	-	0.03	-	-	-	-	-
Waaree Renewable Technologies Limited	1.77	0.20	-	-	-	-	-	-
Sangam Solar One Private Limited	2.67	-	-	-	-	-	-	-

Notes forming part of the Standalone Financial Statements

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Note 47 : Disclosure pursuant to IND AS - 24 "Related Party Disclosures" (Contd.)

Particulars	Subsidiary / Step down subsidiary		Enterprises owned or significantly influenced by KMPs or their relatives		Relatives of Directors		Key Managerial Persons	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
ITEC Measures Pvt.Ltd	-	-	0.00	0.05	-	-	-	-
Indosolar Limited *	4.62	-	-	-	-	-	-	-
Investment								
Waaree Green Aluminium Private Limited	11.78	11.78	-	-	-	-	-	-
Rasila International Pte. Ltd.	0.05	0.05	-	-	-	-	-	-
Waaneep Solar One Private Limited	0.01	0.01	-	-	-	-	-	-
Waasang Solar One Private Limited	0.00	0.00	-	-	-	-	-	-
Waaree Renewable Technologies Limited	170.69	170.69	-	-	-	-	-	-
Waaree Power Private Limited	0.01	0.01	-	-	-	-	-	-
Sangam Solar One Private Limited	0.01	0.01	-	-	-	-	-	-
Waaree Energy Storage Solutions Private Limited	0.01	0.01	-	-	-	-	-	-
Waaree Clean Energy Solutions Private Limited	0.01	0.01	-	-	-	-	-	-
Waaree Forever Energies Private Limited	0.01	0.01	-	-	-	-	-	-
Indosolar Limited *	40.00	40.00	-	-	-	-	-	-
Waaree Solar Americas Inc	0.08	0.08	-	-	-	-	-	-
Waaree Energies Middle East FZE.	0.35	-	-	-	-	-	-	-
Loan receivables								
Waaree Green Aluminium Private Limited	1.38	-	-	-	-	-	-	-
Waaree Technologies Limited	-	-	4.00	-	-	-	-	-
Waaneep Solar One Private Limited	0.25	0.04	-	-	-	-	-	-
Waaree PV Power LLP	-	-	10.53	-	-	-	-	-

Notes forming part of the Standalone Financial Statements

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Note 47 : Disclosure pursuant to IND AS - 24 "Related Party Disclosures" (Contd.)

Particulars	Subsidiary / Step down subsidiary		Enterprises owned or significantly influenced by KMPs or their relatives		Relatives of Directors		Key Managerial Persons	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Waaree Power Private Limited	1.15	-	-	-	-	-	-	-
Sangam Solar One Private Limited	406.31	17.62	-	-	-	-	-	-
Waaree Energy Storage Solutions Private Limited	35.29	0.06	-	-	-	-	-	-
Waaree Clean Energy Solutions Private Limited	94.44	1.73	-	-	-	-	-	-
Waaree Forever Energies Private Limited	411.49	0.10	-	-	-	-	-	-
Indosolar Limited *	65.41	106.04	-	-	-	-	-	-
Waaree Solar Americas Inc	619.67	25.92	-	-	-	-	-	-
Trade receivables								
Waaree Green Aluminium Private Limited	1.06	4.05	-	-	-	-	-	-
Waaree Technologies Limited	-	-	0.00	-	-	-		
Waaree Renewable Technologies Limited	39.79	185.34	-	-	-	-	-	-
Indosolar Limited *	-	0.55	-	-	-	-	-	-
Waaree Solar Americas Inc	87.42	4.87	-	-	-	-	-	-
Provision for diminution in Investment								
Rasila International Pte. Ltd.	0.05	0.05	-	-	-	-	-	-
Contract liabilities								
Waaree Technologies Limited	-	-	-	0.34	-	-	-	-
Waa Motors And Pumps Private Limited	-	-	-	0.05	-	-	-	-
Indosolar Limited *	0.04	-	-	-	-	-	-	-
Capital advance								
SGP Industrial Infrastructure Private Limited	-	-	4.77	5.33	-	-	-	-

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Note 47 : Disclosure pursuant to IND AS - 24 "Related Party Disclosures" (Contd.)

Particulars	Subsidiary / Step down subsidiary		Enterprises owned or significantly influenced by KMPs or their relatives		Relatives of Directors		Key Managerial Persons	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Dhari Solar Park Private Limited	-	-	105.00	-	-	-	-	-
Payables for capital goods								
Indosolar Limited *	-	0.03	-	-	-	-	-	-
Waaree Renewable Technologies Limited	49.71	-	-	-	-	-	-	-
Guarantee given								
Waaree PV Technologies Private Limited	36.98	36.98	-	-	-	-	-	-
Indosolar Limited *	78.07	36.57	-	-	-	-	-	-
Waaree Solar Americas Inc	716.33	-	-	-	-	-	-	-
Other Receivables								
Waaree PV Technologies Private Limited	-	0.37	-	-	-	-	-	-
Indosolar Limited *	-	0.77	-	-	-	-	-	-
Advance to supplier								
Waaree Power Private Limited	0.70	0.70	-	-	-	-	-	-
Waaree Solar Americas Inc	-	2.50	-	-	-	-	-	-
Jain International Trade Organisation	-	-	-	0.05	-	-		
Commitments given								
Indosolar Limited *	-	53.30			-	-		

* Refer note 56.

e. Compensation to key management personnel:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Short-term employee benefits	28.17	25.27
Share based payment	8.83	61.57
Sitting Fees	0.70	0.43

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.

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Note 47 : Disclosure pursuant to IND AS - 24 "Related Party Disclosures" (Contd.)

Terms and conditions:

Sale of products and services:

For transactions:

Sale 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, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

For outstanding balances:

Trade receivables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or security has been received against these receivables. The amounts are recoverable within 60 days from the transaction date.

Purchases:

For transactions:

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.

For outstanding balances:

Trade payables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables. The amounts are payable within 60 days from the transaction date.

Loans to subsidiaries:

The Company had given loans of ₹ 1,635.39 Crore (March 31, 2024: ₹ 151.51 Crore) to subsidiaries and ₹ 14.54 Crore (March 31, 2024: ₹ Nil) to the companies owned or significantly influenced by KMPs for general corporate purpose, capital expenditure and working capital requirements. These loans are unsecured and carry an interest rate ranging from 8.82 % to 10 %.

The transactions 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.

Capital purchases:

For tranasctions:

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.

For outstanding balances:

Capital payable balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables. The amounts are payable within 60 days from the transaction date.

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Note 47 : Disclosure pursuant to IND AS - 24 "Related Party Disclosures" (Contd.)

Acquisition of land:

The acquisition of land from related parties are made on terms equivalent to those that prevail in arm's length transactions and are at market rates.

Compensation to KMPs:

The amounts disclosed in the table are the amounts recognised as an expense during the financial year related to KMP. The amounts do not include expense, if any, recognised toward post-employment benefits and other long-term benefits of key managerial personnel. Such expenses are measured based on an actuarial valuation done for the Company as a whole. Hence, amounts attributable to KMPs are not separately determinable.

Guarantee given:

The Company has given guarantees to its related parties for availing term loan, purchase of solar module manufacturing line, duty free import of goods and payment and performance guarantee.

Investments in equity shares:

The Company has invested in equity shares in a newly incorporated wholly owned subsidiary.

Corporate social responsibility expenses and donations:

The Company, as part of its social responsibility initiatives, has paid to its related parties towards corporate social responsibility expenses for promoting education, healthcare and empowerment of socially backward.

Donation paid to a related party is for creating awareness of contributions, issues and challenges of the solar manufacturing with relevant agencies of Government, public at large and to create a level playing field and an encouraging policy environment for the domestic solar manufacturing industry.

Note 48 : Leases

The following are the changes in the carrying value of right of use assets:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening carrying value of right of use assets	54.46	39.98
Addition / Transfer / Adjustments	13.87	24.83
Depreciation / Transfer / Adjustments	(5.57)	(10.35)
Closing carrying value of right of use assets	**62.76**	**54.46**

The following is the movement in lease liabilities during the period:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance of lease liabilities	58.41	44.05
Addition	42.83	23.88
Finance cost accrued during the period	4.99	3.46
Payment of lease liabilities	(16.44)	(12.98)
Closing balance of lease liabiliites	**89.79**	**58.41**

Notes forming part of the Standalone Financial Statements

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Note 48 : Leases (Contd.)

The following is the break-up of current and non-current lease liabilities:

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	15.08	12.57
Non-current lease liabilities	74.71	45.84
Total	**89.79**	**58.41**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis :

Particulars	As at March 31, 2025	As at March 31, 2024
- Less than one year	22.52	17.06
- Later than one year but not later than five years	67.35	51.14
- Later than five years	12.58	1.31
	102.45	**69.51**

Rent expense in note 40 represents lease charges for short term leases.

The following are the amounts recognised in the statement of profit and loss:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on lease liability	4.99	3.46
Amortisation on lease assets	12.96	10.35

Note 49 : Disclosures with regards to section 186 of the Companies Act, 2013

For Investments, Refer note 3.

For corporate guarantees given, Refer note 44(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, 2025		As at March 31, 2024	
	Rate of Interest	Amount (₹) *	Rate of Interest	Amount (₹) *
a) Subsidiaries	8.82 % to 10%	1,635.39	8.82 % to 10%	151.51
b) Companies / LLP where directors are interested	10%	14.53	NA	-
c) Other than related party	10%	-	10%	10.23

Refer note 5 & 14.

* Includes interest accrued on loan.

Notes forming part of the Standalone Financial Statements

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Note 50 : Corporate social responsibility

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 ₹ 15.00 Crore (March 31, 2024: ₹ 5.28 Crore).

S. No	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1	Amount required to be spent by the company during the period	15.00	5.28
2	Amount approved by the board to be spent during the year	15.00	5.28
3	Amount of expenditure incurred	15.00	5.28
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	15.00	5.28
8	Amount yet to be spent / paid	-	-
9	Details of related party transactions	4.41	3.74
10	Liability incurred by entering into contractual obligations	-	-

Nature of CSR activities are majorly into promoting education, healthcare and empowerment of socially backward.

Note 51 : Ratios

Ratio	Basis of Ratio	March 31, 2025	March 31, 2024	Variance % March 31, 2025 Vs March 31, 2024	Reason for Variance
Current Ratio	Current Assets/ Current Liabilities	1.49	1.50	(0.67)	-
Debt-Equity Ratio	Total Debt[1]/ Shareholder's Equity	0.11	0.08	37.50	Change in ratio is due to increase in equity by issuance of equity shares in initial public offer made during the year and increase in short term borrowings as compared to previous year.
Debt Service Coverage Ratio	Earnings available for debt service[2]/ Debt Service[3]	8.63	1.90	354.21	Debt service coverage ratio increased due to increase in operations of the company resulted in incremental earnings.
Return on Equity Ratio	Net profit after taxes / Average Shareholder's Equity	0.26	0.38	(31.58)	Decrease in ratio majorly due to increase in equity shares during the year.
Inventory turnover Ratio	Cost of Goods Sold[4]/ Average Inventories	3.68	3.18	15.72	-
Trade Receivables turnover Ratio	Net Credit Sales / Average Trade Receivables	16.92	19.26	(12.15)	-

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Note 51 : Ratios (Contd.)

Ratio	Basis of Ratio	March 31, 2025	March 31, 2024	Variance % March 31, 2025 Vs March 31, 2024	Reason for Variance
Trade Payables turnover Ratio	Net Credit Purchases / Average Trade Payables	5.72	5.93	(3.54)	-
Net capital turnover Ratio	Net Sales / Working Capital[5]	3.53	4.26	(17.14)	-
Net profit Ratio[9]	Net Profit/Net Sales	0.14	0.11	27.27	Net profit ratio increased due to increase in operations resulted in higher margins.
Return on Capital employed	Earning before Interest and taxes/ Capital Employed[6]	0.24	0.38	(36.84)	Change in ratio is due to increase in capital employed during the year
Return on investment	Profit for the year / Cost of Investment[8]	0.19	0.28	(32.14)	Increase in equity by shares issuance of fresh shares during the year

[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 + gain / (loss) on sale of fixed assets

[3]**Debt Service** = Interest & lease payments + principal debt payments

[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 Networth[7]+ Total debt + Deferred Tax liability

[7]**Tangible Networth** = Total assets - Total liabilities - Intangible assets

[8]**Cost of Investment** = Total Equity

Note 52 : 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 52 : 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.

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	222.63	62.15	284.78	62.15	-	-	62.15	-	-	-	-	222.63	284.78
Trade receivables	-	792.35	792.35	-	-	-	-	-	-	-	-	792.35	792.35
Security deposit	11.61	-	11.61	-	-	-	-	-	-	-	-	11.61	11.61
Other Financial assets	90.87	74.44	165.31	-	-	-	-	-	-	-	-	165.31	165.31
Other Assets													
Cash and cash equivalents	-	73.17	73.17	-	-	-	-	-	-	-	-	73.17	73.17
Other bank balances	-	3,542.81	3,542.81	-	-	-	-	-	-	-	-	3,542.81	3,542.81
Loans	151.51	10.23	161.74	-	-	-	-	-	-	-	-	161.74	161.74
	476.62	**4,555.15**	**5,031.77**	**62.15**	**-**	**-**	**62.15**	**-**	**-**	**-**	**-**	**4,969.62**	**5,031.77**
Financial liabilities													
Borrowings *	75.25	200.75	276.00	-	-	-	-	-	-	-	-	276.00	276.00
Lease Liabilities	45.84	12.57	58.41	-	-	-	-	-	-	-	-	58.41	58.41
Other financial liabilities	41.44	482.76	524.20	-	-	-	-	-	-	-	-	524.20	524.20
Trade payables	-	1,359.35	1,359.35	-	-	-	-	-	-	-	-	1,359.35	1,359.35
Supplier's credit / Letter of credit - acceptances	-	538.59	538.59	-	-	-	-	-	-	-	-	538.59	538.59
	162.53	**2,594.02**	**2,756.55**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,756.55**	**2,756.55**

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Note 52 : Financial instruments – Fair values and risk management (Contd.)

Financial assets & liabilities as at March 31, 2025	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	222.96	12.71	235.67	12.71	-	-	12.71	-	-	-	-	222.96	235.67
Trade receivables	-	716.78	716.78	-	-	-	-	-	-	-	-	716.78	716.78
Security deposit	14.48	-	14.48	-	-	-	-	-	-	-	-	14.48	14.48
Other Financial assets	252.47	109.79	362.26	-	-	-	-	-	-	-	-	362.26	362.26
Other Assets													
Cash and cash equivalents	-	322.51	322.51	-	-	-	-	-	-	-	-	322.51	322.51
Other bank balances	-	6,697.02	6,697.02	-	-	-	-	-	-	-	-	6,697.02	6,697.02
Loans	1,649.92	-	1,649.92	-	-	-	-	-	-	-	-	1,649.92	1,649.92
	2,139.83	**7,858.81**	**9,998.64**	**12.71**	**-**	**-**	**12.71**	**-**	**-**	**-**	**-**	**9,985.93**	**9,998.64**
Financial liabilities													
Borrowings	-	911.96	911.96	-	-	-	-	-	-	-	-	911.96	911.96
Lease Liabilities	74.71	15.08	89.79	-	-	-	-	-	-	-	-	89.79	89.79
Other financial liabilities	200.92	281.77	482.69	-	-	-	-	-	-	-	-	482.69	482.69
Trade payables	-	1,689.34	1,689.34	-	-	-	-	-	-	-	-	1,689.34	1,689.34
Supplier's credit / Letter of credit - acceptances	-	293.38	293.38	-	-	-	-	-	-	-	-	293.38	293.38
	275.63	**3,191.53**	**3,467.16**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,467.16**	**3,467.16**

* 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. Investments in mutual funds are valued using the closing Net asset value (NAV).

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Note 52 : 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, 2025	As at March 31, 2024
0 - 6 months	604.31	331.48
6 - 12 months	108.15	328.95
Beyond 12 months	33.40	155.27
Allowance for expected credit loss	(29.08)	(23.35)
Net carrying amount	**716.78**	**792.35**

Financial assets are considered to be of good quality and there is no significant increase in credit risk.

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Note 52 : Financial instruments – Fair values and risk management (Contd.)

The movement of the allowance for lifetime expected credit loss is stated below:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	23.35	7.79
Add: Additions during the year	5.73	15.81
Less: Write off during the year	-	0.25
Closing provisions	**29.08**	**23.35**

(b) Cash and cash equivalents and other bank balances

The Company held cash and cash equivalents and other bank balances of ₹ 322.51 Crore and ₹ 6,697.02 Crore (March 31, 2024: ₹ 73.17 Crore and ₹ 3,542.81 Crore). The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing.

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, 2024	Total	On demand	Upto 6 Months	6-12 Months	More than 12 Months
Non-Current Borrowings	75.25	-	-	-	75.25
Current Borrowings	200.75	36.39	127.48	36.88	-
Lease Liabilities	58.41	-	6.22	6.35	45.84
Other non current financial liabilities	41.44	-	-	-	41.44
Other current financial liabilities	482.76	-	482.76	-	-
Trade payables	1,359.35	-	1,359.35	-	-
Supplier's credit / Letter of credit - acceptances	538.59	-	538.59	-	-

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Note 52 : Financial instruments – Fair values and risk management (Contd.)

March 31, 2025	Total	On demand	Upto 6 Months	6-12 Months	More than 12 Months
Non-Current Borrowings	-	-	-	-	-
Current Borrowings	911.96	1.64	795.75	114.57	-
Lease Liabilities	89.79	-	7.29	7.79	74.71
Other non current financial liabilities	200.92	-	-	-	200.92
Other current financial liabilities	281.77	-	281.77	-	-
Trade payables	1,689.34	-	1,689.34	-	-
Supplier's credit / Letter of credit - acceptances	293.38	-	293.38	-	-

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. dollar, Euro and Singapore dollar. 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.

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at March 31, 2025 and March 31, 2024 are as below:

March 31, 2024	₹	EUR (In Crore)	₹	USD (In Crore)
Financial assets				
Trade Receivables	-	-	234.40	2.81
Cash and cash equivalents	-	-	3.37	0.04
Loans	-	-	25.01	0.30
Net exposure for assets	**-**	**-**	**262.78**	**3.15**
Financial liabilities				
Trade Payables	0.10	0.00	1,146.47	13.75
Payables for capital goods	-	-	141.35	1.70
Supplier's credit / Letter of credit - acceptances	-	-	524.56	6.29
Buyer's credit - acceptances	-	-	130.63	1.57
Other financial liability	-	-	252.14	3.02
Net exposure for liabilities	**0.10**	**0.00**	**2,195.15**	**26.33**
Net exposure (Assets - Liabilities)	**(0.10)**	**(0.00)**	**(1,932.37)**	**(23.18)**

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Note 52 : Financial instruments – Fair values and risk management (Contd.)

March 31, 2025	₹	SGD (In Crore)	₹	EUR (In Crore)	₹	USD (In Crore)
Financial assets						
Trade Receivables	-	-	-	-	127.23	1.49
Cash and cash equivalents	-	-	-	-	1.65	0.02
Loans	-	-	-	-	619.68	7.24
Net exposure for assets	**-**	**-**	**-**	**-**	**748.56**	**8.75**
Financial liabilities						
Trade Payables	0.02	0.00	0.34	0.00	1,183.36	13.83
Payables for capital goods	-		0.95	0.01	264.67	3.09
Supplier's credit / Letter of credit - acceptances	-		-	-	293.38	3.43
Buyer's credit - acceptances	-		-	-	910.32	10.64
Other financial liability	-		-	-	88.47	1.03
Net exposure for liabilities	**0.02**	**0.00**	**1.29**	**0.01**	**2,740.20**	**32.02**
Net exposure (Assets - Liabilities)	**(0.02)**	**(0.00)**	**(1.29)**	**(0.01)**	**(1,991.64)**	**(23.27)**

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 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) :

	Profit or (loss)	
Effect in INR (before tax)	Strengthening	Weakening
for the year ended March 31, 2024		
1% movement		
USD	19.32	(19.32)
EUR	0.00	(0.00)
	19.32	**(19.32)**

	Profit or (loss)	
Effect in INR (before tax)	Strengthening	Weakening
for the Year ended March 31, 2025		
1% movement		
USD	19.92	(19.92)
EUR	0.01	(0.01)
SGD	0.00	(0.00)
	19.93	**(19.93)**

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Note 52 : Financial instruments – Fair values and risk management (Contd.)

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, 2025			As at March 31, 2024		
	No.of Contracts	USD	₹ in Crore	No.of Contracts	USD	₹ in Crore
Forward contracts through Banks - Import	25	108,274,062	926.62	13	54,000,000	450.22
Forward contracts through Banks - Export	-	-	-	9	56,000,000	466.89
		108,274,062	**926.62**		**110,000,000**	**917.11**

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, 2025	As at March 31, 2024
Variable rate borrowings	1.64	145.36
Fixed rate borrowings	910.32	130.63
Total Borrowings	**911.96**	**275.99**

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 period 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 :

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Note 52 : Financial instruments – Fair values and risk management (Contd.)

Cash flow sensitivity (net)	Profit or loss	
INR	50 bp increase	50 bp decrease
As at March 31, 2024		
Variable-rate loan instruments	(0.73)	0.73
Cash flow sensitivity (net)	**(0.73)**	**0.73**
As at March 31, 2025		
Variable-rate loan instruments	(0.01)	0.01
Cash flow sensitivity (net)	**(0.01)**	**0.01**

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 53 : 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, 2025	As at March 31, 2024
Total debts	1,001.75	334.41
Total equity	9,407.28	4,102.94
Total debts to equity ratio (Gearing ratio)	**0.11**	**0.08**

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 : 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, 2025	As at March 31, 2024
The principal amount remaining unpaid to any supplier as at the end of accounting year;	39.08	63.76
The interest due and remaining unpaid to any supplier as at the end of accounting year;	14.55	7.51
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	14.55	7.51
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 27.

Note 55 - Other Additional Regulatory Information :

1. During the year ended March 31, 2025 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, 2025 and March 31, 2024.
7. During the period, 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.

Notes forming part of the Standalone Financial Statements

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Note 55 - Other Additional Regulatory Information : (Contd.)

8. During the period, 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.

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, 2025 and March 31, 2024.

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, 2025	Balance outstanding as at March 31, 2024
United Gensets Private Limited	Other current liabilities	0.00	0.00
Future Natural Energy Solutions Private Limited	Other current liabilities	0.00	0.00
Sujal Trade Link Private Limited	Other current liabilities	0.01	0.01

Note 56 :

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.

Pending the resumption of trading of its equity shares, Indosolar Limited had filed representation before Stock Exchanges for allowing recommencement of trading of shares. Subsequent to year ended March 31, 2025, Indosolar Limited has received conditional approval from BSE and NSE (Stock Exchanges) for listing of securities on the exchanges. Accordingly, Indosolar Limited has undertaken corporate actions for reduction of capital of public and erstwhile promoters and for allotment of shares to Company as per resolution plan. Upon completion of such corporate actions the shareholding pattern of Indosolar Limited reflects the shares held by the Company and public as per resolution plan. Indosolar Limited is in process of complying with the compliance conditions specified by Stock Exchanges.

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Amount in ₹ Crore unless otherwise stated

Note 57 : Employee stock option plan (ESOP)

1. The shareholders of the Company have vide their special resolution dated September 1, 2021 approved the Plan authorising the Committee to grant not exceeding 1,00,00,000 (One crore) 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 crore). 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.

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.

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2025
CIN NO. L29248MH1990PLC059463
Amount in ₹ Crore unless otherwise stated

Note 57 : Employee stock option plan (ESOP) (Contd.)

As at March 31, 2024

Particulars	ESOP 2021				
	1st Grant	2nd Grant	3rd Grant	4th Grant	5th Grant	6th Grant
Date of Grant	April 1, 2022	April 1, 2022	May 5, 2022	February 27, 2023	June 16, 2023	December 4, 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 1, 2023	989,583	1,622,450	16,551	155,196	-	-
Granted during the year	-	-	-	-	-	-
Transfer in	-	39,660	509	-	17,170	50,000
Transfer out	-	-	-	-	-	-
Forfeited during the period	-	156,710	291	115,636	10,100	-
Lapsed during the period	-	-	-	-	-	-
Exercised during the period	989,583	412,281	3,892	7,904	-	-
Outstanding as on March 31, 2024	-	1,093,119	12,877	31,656	7,070	50,000
Vested outstanding options	-	363,833	-	-	-	-
Unvested outstanding options	-	729,286	12,877	31,656	7,070	50,000
Vesting Period	100% options will vest at the end of 1 st year i.e on 31 March 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	NA	NA	NA	NA
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

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025
CIN NO. L29248MH1990PLC059463
Amount in ₹ Crore unless otherwise stated

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 : (i) Expected volatility (ii) Dividend Yield (iii) Risk-free interest rates (iv) Withdrawal rate	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are : (i) Expected volatility (ii) Dividend Yield (iii) Risk-free interest rates (iv) Withdrawal rate	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are : (i) Expected volatility (ii) Dividend Yield (iii) Risk-free interest rates (iv) Withdrawal rate	"The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are : (i) Expected volatility (ii) Dividend Yield (iii) Risk-free interest rates (iv) Withdrawal rate"	"The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are : (i) Expected volatility (ii) Dividend Yield (iii) Risk-free interest rates (iv) Withdrawal rate"	"The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are : (i) Expected volatility (ii) Dividend Yield (iii) Risk-free interest rates (iv) Withdrawal rate"
(i) 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.
(ii) Dividend Yield	0% p. a.	0% p. a.	0% p. a.	0% p. a.	0% p. a.	0% p. a.
(iii) 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.
(iv) Withdrawal rate	0% p. a.	0% p. a.	0% p. a.	0% p. a.	0% p. a.	0% p. a.
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

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025
CIN NO. L29248MH1990PLC059463
Amount in ₹ Crore unless otherwise stated

Note 57 : Employee stock option plan (ESOP) (Contd.)

Particulars	ESOP 2021					
	1st Grant	2nd Grant	3rd Grant	4th Grant	5th Grant	6th Grant
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: (a) Share price	The following factors have been considered: (a) Share price	The following factors have been considered: (a) Share price	The following factors have been considered: (a) Share price	The following factors have been considered: (a) Share price	The following factors have been considered: (a) Share price
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	(b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield	(b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield	(b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield	(b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield	(b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield	(b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield

As at March 31, 2025

Particulars	ESOP 2021							
	1st Grant	2nd Grant	3rd Grant	4th Grant	5th Grant	6th Grant	7th Grant	8th Grant
Date of Grant	April 1, 2022	April 1, 2022	May 5, 2022	February 27, 2023	June 16, 2023	December 4, 2023	September 2, 2024	October 07, 2024
Share Price on date of grant	224.80	224.80	224.80	224.80	547.81	547.81	1,503.00	1,503.00
Average fair value on date of grant	216.30	171.44	174.05	174.83	435.29	442.93	1,224.91	1,497.21
Outstanding as on April 1, 2024	-	1,093,119	12,877	31,656	7,070	50,000	-	-
Granted during the year	-	-	-	-	-	-	72,856	301,210
Transfer in	-	-	-	-	-	-	-	-
Transfer out	-	-	-	-	-	-	-	-
Forfeited during the period	-	15,300	391	7,944	-	-	-	12,250
Lapsed during the period	-	-	-	-	-	-	-	-
Exercised during the period	-	364,009	3,777	-	1,768	-	-	-
Outstanding as on March 31, 2025	-	713,810	8,709	23,712	5,302	50,000	72,856	288,960

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025
CIN NO. L29248MH1990PLC059463
Amount in ₹ Crore unless otherwise stated

Note 57 : Employee stock option plan (ESOP) (Contd.)

Particulars	ESOP 2021							
	1st Grant	2nd Grant	3rd Grant	4th Grant	5th Grant	6th Grant	7th Grant	8th Grant
Vested outstanding options	-	3,139	921	-	-	-	-	-
Unvested outstanding options	-	710,671	7,788	23,712	5,302	50,000	72,856	288,960
Vesting Period	100% options will vest at the end of 1 st year i.e on 31 March 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	6 years with 15% for first 4 years and 20% for each balance year	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	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	4 years from vesting date	4 years from vesting date
Exercise Price	10.00	70.00	70.00	70.00	154.00	154.00	405.00	10.00
Weighted average share price for shares exercised during the year	NA	634.70	648.19	NA	648.19	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 : (i) Expected volatility (ii) Dividend Yield (iii) Risk-free interest rates (iv) Withdrawal rate	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are : (i) Expected volatility (ii) Dividend Yield (iii) Risk-free interest rates (iv) Withdrawal rate	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are : (i) Expected volatility (ii) Dividend Yield (iii) Risk-free interest rates (iv) Withdrawal rate	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are : (i) Expected volatility (ii) Dividend Yield (iii) Risk-free interest rates (iv) Withdrawal rate	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are : (i) Expected volatility (ii) Dividend Yield (iii) Risk-free interest rates (iv) Withdrawal rate	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are : (i) Expected volatility (ii) Dividend Yield (iii) Risk-free interest rates (iv) Withdrawal rate	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are : (i) Expected volatility (ii) Dividend Yield (iii) Risk-free interest rates (iv) Withdrawal rate	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are : (i) Expected volatility (ii) Dividend Yield (iii) Risk-free interest rates (iv) Withdrawal rate

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025
CIN NO. L29248MH1990PLC059463
Amount in ₹ Crore unless otherwise stated

Note 57 : Employee stock option plan (ESOP) (Contd.)

Particulars	ESOP 2021							
	1st Grant	2nd Grant	3rd Grant	4th Grant	5th Grant	6th Grant	7th Grant	8th Grant
(i) 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.	The volatility used for valuation is 24.96% p. a. for options with Six year vesting period.	The volatility used for valuation is 24.96% p. a. for options with Six year vesting period.
(ii) Dividend Yield	0% p. a.	0% p. a.	0% p. a.	0% p. a.	0% p. a.	0% p. a.	0% p. a.	0% p. a.
(iii) 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., 7.00% 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. , 7.37% p. a., 7.39% p. a. , 7.39% p. a., 7.41% p.a, 7.40% p. a., for the 1st, 2 nd, 3rd, 4th, 5th and 6 th year respectively.	The rate used for the calculation is 6.87% p. a. , 6.90% p. a., 6.92% p. a. , 6.95% p. a., 6.97% p.a, 7.02% p. a., for the 1st, 2 nd, 3rd, 4th, 5th and 6 th year respectively.	The rate used for the calculation is 6.79% p. a., 6.81% p. a., 6.83% p. a. , 6.83% p. a., 6.84% p.a, 6.90% p. a., for the 1st, 2 nd, 3rd, 4th, 5th and 6 th year respectively.
(iv) Withdrawal rate	0% p. a.	0% p. a.	0% p. a.	0% p. a.	0% p. a.	0% p. a.	0% p. a.	0% p. a.
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	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"	"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"

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025
CIN NO. L29248MH1990PLC059463
Amount in ₹ Crore unless otherwise stated

Note 58 : Service concession arrangement

Particulars	Power Purchase Agreement	
Parties	M/s Haet Energies *	1) Waaree Energies Limited
	MP Power Management Company Limited Central Discom	2) Ramesh Nagar -SBV (Indraprastha Power Generation company Ltd) Government Organisation.
Period	25 Years	25 Years
Commission date	October 7, 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) Other intangible assets.

Obligation for overhaul:

Operation & maintenance of solar photovoltaic power plant would include wear, tear, overhauling, machine breakdown, insurance, and replacement of defective modules, inverters/ 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 standalone financial statements:

Particulars	As at March 31, 2025	As at March 31, 2024
Gross carrying amount	1.68	5.94
Net carrying amount	1.30	4.10

Note 59 : Information of investments made in subsidiary / associate:

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, 2025	As at March 31, 2024
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	Subsidiary	India	74.39%	74.46%
Waaree Power Private Limited	Subsidiary	India	100.00%	100.00%
Indosolar Limited (from April 21, 2022)	Subsidiary	India	96.15%	96.15%

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025
CIN NO. L29248MH1990PLC059463
Amount in ₹ Crore unless otherwise stated

Note 59 : Information of investments made in subsidiary / associate:(Contd.)

Name of the Investee	Relationship with the Company	Principal place of business	As at March 31, 2025	As at March 31, 2024
Sangam Solar One Private Limited	Subsidiary	India	100.00%	100.00%
Waaree Energy Storage Solutions Private Limited (formerly 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%
Waaree Forever Energies Private Limited (formerly Sangam Solar Four Private Limited)	Subsidiary	India	100.00%	100.00%
Waaree Solar Americas Inc.	Subsidiary	United States of America	100.00%	100.00%
Waaree Energies Middle East FZE. (from July 02, 2024)	Subsidiary	United Arab Emirates	100.00%	0.00%
Waaree Renewable Energies Australia Pty Ltd. (from December 06, 2024)	Subsidiary	Australia	100.00%	0.00%
Waasang Solar One Private Limited	Associate	India	49.00%	49.00%

Note 60 : Exceptional Items

Particulars	As at March 31, 2025	As at March 31, 2024
Order Cancellation Charges	-	341.34
	-	**341.34**

For the year ended March 31, 2024, on the basis of discussions and settlement agreed with certain customers, the Company has accounted Order Cancellation fees of ₹ 341.34 Crore, considering the non-recurring nature of income and amounts involved, such income is disclosed as Exceptional items.

Note 61 :

The Company has used accounting software SAP (HANA) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made using administrative access rights to the underlying database. Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled.

Additionally, the audit trail of prior year has been preserved as per the statutory requirements for record retention.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025
CIN NO. L29248MH1990PLC059463
Amount in ₹ Crore unless otherwise stated

Note 62 : Initial Public Offer (IPO)

During the year, the Company had completed its Initial Public Offer (IPO) of 2,87,52,095 equity shares of face value of ₹ 10 each at an issue price of ₹ 1,503 per share (including a share premium of ₹ 1,493 per share). The issue comprised of a fresh issue of 2,39,52,095 equity shares aggregating to ₹ 3,600.00 Crore and offer for sale of 48,00,000 equity shares by selling shareholders aggregating to ₹ 721.44 Crore, totalling to ₹ 4321.44 Crore. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on October 28, 2024.

The Company's share of total offer expenses are estimated to be ₹ 127.30 Crore. The IPO proceeds (net of provisional IPO expenses of ₹ 127.30 Crore) which were unutilised as at March 31, 2025 are temporarily invested in fixed deposits of scheduled commercial banks. The utilisation of the IPO proceeds in relation to fresh issue is summarised below:

Amount in ₹ Crore

Objects of the issue as per the prospectus	Amount to be utilised as per the prospectus	Utilised amount upto March 31, 2025	Unutilised amount upto March 31, 2025
Part finance the cost of establishing the 6GW of Ingot Wafer, Solar Cell and Solar PV Module manufacturing facility in Odisha, India by way of an investment in our wholly owned subsidiary, Sangam Solar One Private Limited ("Project")	2,775.00	-	2,775.00
General corporate purpose	697.70	697.70	-
Offer related expenses	127.30	41.96	85.34
Total	**3,600.00**	**739.66**	**2,860.34**

Refer note 18 and 40

Note 63 :

Waaree Energies Limited ("the Company") has entered into a Share Purchase Agreement with Enel Green Power Development S.r.l ("Seller") on January 10, 2025 for acquisition of 100% of the share capital of Enel Green Power India Private Limited ("Target" or "EGPIPL") for a total amount of upto ₹ 792.00 Crore and as per the price determination mechanism agreed under the share purchase agreement, subject to condition precedents. The Seller is one of Europe's largest renewable energy companies, and EGPIPL is its Indian business. EGPIPL owns solar and wind projects in India which includes operating capacity and portfolio under development. The Company is in process of complying with the condition precedents and hence the acquisition is yet to be completed.

Note 64 :

Amounts shown as ₹ 0.00 represents amount below ₹ 50,000 (Rupees Fifty Thousand).

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025
CIN NO. L29248MH1990PLC059463
Amount in ₹ Crore unless otherwise stated

Note 65 :

Subsequent to year end, the United States of America (USA) administration announced increased tariffs on imports from India, including solar panels, on April 2, 2025, which was paused on April 9, 2025. Management believes this development does not significantly impact operations due to the Company's supply chain strategy and local manufacturing presence through Waaree Solar Americas Inc.

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: April 22, 2025

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

Hitesh C Doshi	**Amit Paithankar**	**Sonal Shrivastava**	**Rajesh Gaur**
Chairman & Managing Director (DIN 00293668)	Whole-time Director & CEO (DIN 02435057)	Chief Financial Officer	Company Secretary & Compliance Officer (ACS-A34629)

Place: Mumbai
Date: April 22, 2025

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 consolidated financial statements of Waaree Energies Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, 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, 2025, their consolidated profit including other comprehensive income, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Capital expenditure in respect of Property, plant and equipment (PPE) and capital work in progress (as described in note 2(a) and note 2(b) of the consolidated financial statements)	
The Holding Company is in the process of executing various projects including setting up a new facility for Solar Cell manufacturing, expansion / upgradation of existing Solar module manufacturing facilities and setting up Solar power plants. These projects take a substantial period of time to get ready for intended use. The Holding Company has incurred significant expenditure amounting to ₹ 2,389.78 crores on aforementioned capital projects during the year. Expenditure in relation to increasing the capacity/ upgradation may contain a combination of enhancement and maintenance activity which are not distinct. Also expenditure incurred requires consideration of the nature of the costs incurred to ensure that their capitalisation in property, plant and equipment meets the specific recognition criteria as per the Holding Company's accounting policy and the useful economic lives assigned by management are appropriate. Due to the classification and eligibility of costs incurred, estimation involved in assessment of useful lives, level of judgement involved including management override and amounts involved, we have determined that capital expenditure in respect of PPE and capital work in progress as key audit matter.	Our audit procedures included the following: • We obtained an understanding of the Company's capitalisation policy and assessed for compliance with the relevant accounting standards. • We obtained an understanding, evaluated the design and tested the operating effectiveness of controls related to capital expenditure and capitalisation of assets. • We performed substantive testing on a sample basis for direct and indirect cost attributable to these projects including verification of underlying supporting evidence and understanding nature of the costs capitalised. • We obtained understanding on management assessment relating to progress of projects and their intention to bring the asset to its intended use. • We obtained understanding on the assumption considered by management in estimation of useful life. • We have assessed the required disclosures made by in the consolidated financial statements for compliance with the requirement of Ind AS and Schedule III of the Companies Act 2013.
In connection with the subsidiary company - Waaree Renewable Technologies Limited	
Revenue Recognition: EPC contracts (as described in note 32 of the consolidated financial statements)	
The auditors of Waaree Renewable Technologies Limited ('WRTL'), a subsidiary of the Holding Company, have reported Revenue Recognition – EPC Contracts as key audit matter. WRTL recognises revenue and cost from Engineering, Procurement and Construction (EPC) contracts. Due to the nature of the contracts, recognition of revenue and cost involves usage of percentage of completion method which is determined based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, which involves significant judgements, identification of contractual cost and obligations and the Company's right to receive payments for performance completed till date.	The procedures performed by the auditors of WRTL, as reported by them included the following: • They reviewed the terms of contract of the project • They discussed with management and the respective project team about the progress of the project. • On sample basis, they tested the actual costs incurred on the project. • They checked the revenue recognised based on the percentage completion and as per the contract terms. • They assessed the judgements and estimates made by the management in revenue recognition and budgeted cost.

We have determined that there are no other key audit matters

Other Information

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, 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 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, 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements and other financial information, in respect of 13 subsidiaries, whose financial statements include total assets of ₹ 3,928.74 Crores as at March 31, 2025, and total revenues of ₹ 2,354.80 Crores and net cash inflows of ₹ 144.46 Crores for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which 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 of such other auditors.

(b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 3 subsidiaries, whose financial statements and other financial information reflect total assets of ₹ 4.60 Crores as at March 31, 2025, and total revenues of ₹ Nil Crores and net cash inflows of ₹ 0.20 Crores 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 statements 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 paragraph 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 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 the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, 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, 2025 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, 2025 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 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, 2025 has been paid by the Holding Company, its subsidiaries 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 (a) 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, 2025;

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, 2025.

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 person 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 misstatement.

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.

The interim dividend declared and paid during the year by subsidiary, incorporated in India and until the date of the respective audit report of such subsidiary is in accordance with section 123 of the Act.

As stated in note 18 (a) to the consolidated financial statements, the Board of Directors of the subsidiary company, 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 its 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 62(i) to the consolidated financial statements, audit trail feature is not enabled for the holding company for certain changes made, if any, using administrative access rights. Further during the course of our audit, we did not come across any instance of audit trail feature being tampered in respect of the accounting software where audit trail has been enabled.

b) As described in note 62(ii) to the consolidated financial statements, in case of one subsidiary, as reported by the auditors of such subsidiary, audit trail feature was not enabled during the year.

Additionally, the audit trail of relevant prior year has been preserved by the Holding Company and the above referred subsidiaries as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective year as stated in Note 62 to the consolidated financial statements.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Pritesh Maheshwari**
Partner
Membership Number: 118746
UDIN: 25118746BMOLDV2397

Place of Signature: Mumbai
Date: April 22, 2025

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF WAAREE ENERGIES LIMITED

Re: Waaree Energies Limited

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

(xxi) There are no 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. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Pritesh Maheshwari**
Partner
Membership Number: 118746
UDIN: 25118746BMOLDV2397

Place of Signature: Mumbai
Date: April 22, 2025

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, 2025, 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 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 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 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 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 31,2025, 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 12 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: 25118746BMOLDV2397

Place of Signature: Mumbai
Date: April 22, 2025

Consolidated Balance Sheet as at March 31, 2025

CIN No. L29248MH1990PLC059463

Amount in ₹ Crore unless otherwise stated

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Assets			
(1) Non-current assets			
(a) Property, plant and equipment	2 (a)	3,585.11	1,149.35
(b) Capital work-in-progress	2 (b)	1,883.99	1,341.29
(c) Right of use assets	2 (c)	439.90	287.03
(d) Investment properties	2 (d)	15.44	0.35
(e) Other intangible assets	2 (e)	4.16	6.78
(f) Intangible assets under development	2 (f)	0.15	0.15
(g) Goodwill on consolidation	2 (g)	6.34	6.34
(h) Financial assets			
(i) Investments	3	-	-
(ii) Security deposit	4	33.21	23.11
(iii) Other financial assets	5	375.99	90.88
(i) Deferred tax assets (net)	23	46.03	83.21
(j) Income tax assets (net)	6	1.68	0.09
(k) Other non-current assets	7	198.56	312.07
Total non-current assets		**6,590.56**	**3,300.65**
(2) Current assets			
(a) Inventories	8	2,692.11	2,585.53
(b) Financial assets			
(i) Current investments	9	64.68	71.15
(ii) Trade receivables	10	1,184.77	971.39
(iii) Cash and cash equivalents	11	509.83	121.39
(iv) Bank balances other than cash and cash equivalents (iii) above	12	7,237.99	3,657.78
(v) Loans	13	11.39	24.66
(vi) Other financial assets	14	135.57	76.38
(c) Other current assets	15	1,302.86	504.34
(d) Assets held for Sales	16	17.62	0.47
Total current assets		**13,156.82**	**8,013.09**
Total assets		**19,747.38**	**11,313.74**
Equity and liabilities			
(1) Equity			
(a) Equity share capital	17	287.28	262.96
(b) Other equity	18	9,191.92	3,824.85
Equity attributable to owners of the parent company		**9,479.20**	**4,087.81**
(c) Non controlling interest		116.08	60.68
Total equity		**9,595.28**	**4,148.49**
Liabilities			
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	24.18	102.60
(ii) Lease liabilities	20	224.27	207.47
(iii) Other financial liabilities	21	200.92	51.33
(b) Long-term provisions	22	155.11	108.10
(c) Deferred tax liabilities (net)	23	41.34	37.10
(d) Other non-current liabilities	24	720.14	1,235.49
Total non-current liabilities		**1,365.96**	**1,742.09**
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	25	915.28	214.73
(ii) Lease liabilities	26	35.26	28.59
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	27	94.11	96.69
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,160.80	1,378.54
(iv) Supplier's credit / Letter of credit - Acceptances	27 (a)	293.38	538.59
(v) Other financial liabilities	28	284.34	509.32
(b) Provisions	29	123.53	224.51
(c) Other current liabilities	30	4,731.34	2,142.37
(d) Current tax liabilities (net)	31	148.10	289.82
Total current liabilities		**8,786.14**	**5,423.16**
Total equity and liabilities		**19,747.38**	**11,313.74**

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
per Pritesh Maheshwari
Partner
Membership No. 118746

Place: Mumbai
Date: April 22, 2025

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

Hitesh C Doshi
Chairman & Managing Director
(DIN 00293668)
Place: Mumbai
Date: April 22, 2025

Amit Paithankar
Whole-time Director & CEO
(DIN 02435057)
Place: Mumbai

Sonal Shrivastava
Chief Financial Officer
Place: Mumbai

Rajesh Gaur
Company Secretary & Compliance Officer
(ACS-A34629)
Place: Mumbai

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

CIN No. L29248MH1990PLC059463

Amount in ₹ Crore unless otherwise stated

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
(1) Income			
(a) Revenue from operations	32	14,444.50	11,397.61
(b) Other income	33	401.56	235.15
Total income		**14,846.06**	**11,632.76**
(2) Expenses			
(a) Cost of materials consumed	34	8,263.19	8,356.48
(b) Purchases of stock-in-trade	35	1,273.84	965.31
(c) Changes In inventories of finished goods, stock-in-trade and work-in-progress	36	652.79	(561.99)
(d) Other manufacturing and engineering, procurement and construction (EPC) project expenses	37	330.95	254.05
(e) Employee benefits expense	38	318.17	177.15
(f) Sales, administration and other expenses	39	883.92	632.18
(g) Finance costs	40	152.09	139.91
(h) Depreciation and amortisation expense	41	402.45	276.81
Total expenses		**12,277.40**	**10,239.90**
Profit before exceptional items and tax (1-2)		2,568.66	1,392.86
Add/(Less) : Exceptional items	42	(4.02)	341.34
(3) Profit before tax		**2,564.64**	**1,734.20**
(4) Tax Expense	23		
(i) Current tax		610.79	539.47
(ii) Tax for earlier years		(15.32)	(0.00)
(iii) Deferred tax		41.04	(79.65)
Total tax expense		**636.51**	**459.82**
(5) Profit for the year (3-4)		**1,928.13**	**1,274.38**
(6) Other comprehensive income (OCI)			
Items that will be reclassified to statement of profit or loss			
(i) Foreign Currency translation reserve (FCTR)		0.29	(0.02)
(ii) Income tax effect on (i) above *		-	-
Items that will not be reclassified to statement of profit or loss			
(i) Remeasurement gain/(loss) on defined benefit plans		1.41	(0.78)
(ii) Income tax effect on (i) above		(0.35)	0.19
Total other comprehensive income		**1.35**	**(0.61)**
(7) Total comprehensive income for the year (after tax) (5 + 6)		**1,929.48**	**1,273.77**
Net profit/(loss) attributable to :			
(a) Owners of the parent company		1,867.39	1,237.18
(b) Non-controlling interest		60.74	37.20
		1,928.13	**1,274.38**
Other comprehensive income attributable to :			
(a) Owners of the parent company		1.34	(0.57)
(b) Non-controlling interest		0.01	(0.04)
		1.35	**(0.61)**
Total comprehensive income attributable to :			
(a) Owners of the parent company		1,868.73	1,236.61
(b) Non-controlling interest		60.75	37.16
		1,929.48	**1,273.77**
(8) Earnings per equity share (face value of ₹ 10/- each)			
(i) Basic (in ₹)	43	68.24	48.05
(ii) Diluted (in ₹)	43	67.96	47.86

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
per Pritesh Maheshwari
Partner
Membership No. 118746

Place: Mumbai
Date: April 22, 2025

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

Hitesh C Doshi
Chairman & Managing Director
(DIN 00293668)
Place: Mumbai
Date: April 22, 2025

Amit Paithankar
Whole-time Director & CEO
(DIN 02435057)
Place: Mumbai

Sonal Shrivastava
Chief Financial Officer
Place: Mumbai

Rajesh Gaur
Company Secretary & Compliance Officer
(ACS-A34629)
Place: Mumbai

Consolidated Cash Flow Statement for the year ended March 31, 2025

CIN No. L29248MH1990PLC059463

Amount in ₹ Crore unless otherwise stated

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
A.	**Cash flow from operating activities :**		
	Profit before tax	2,564.64	1,734.20
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expenses	402.45	276.81
	Interest expense (including interest expense on lease liability)	76.60	93.34
	Interest on income tax	12.31	30.68
	Interest income	(364.56)	(150.08)
	Interest received on financial assets carried at amortised cost	(1.76)	(0.50)
	Net foreign exchange differences (unrealised)	(15.33)	8.73
	Loss on disposal of property, plant and equipment	3.80	0.39
	Profit on disposal of current investment	(13.86)	(31.25)
	Gain on change in fair value of investment	(2.79)	(1.09)
	Provision for doubtful debt	-	(0.62)
	(Reversal)/Provision for doubtful advances	(3.18)	5.03
	Loss on impairment of non current assets held for sale	-	2.48
	Employee ESOP expenses (netting of lapsed)	14.64	9.83
	Provision for warranty	64.75	54.37
	(Reversal)/Allowance for expected credit losses on financial assets	5.95	16.23
	Operating profit before working capital changes	**2,743.66**	**2,048.55**
	Add / (Less) : adjustments for change in working capital		
	Decrease in inventories	(106.58)	123.34
	(Increase) in trade receivables	(223.23)	(669.57)
	Decrease in other current financial assets	6.18	4.10
	(Increase)/decrease in other current assets & non current assets	(790.17)	107.56
	(Increase) in security deposits	(22.02)	(12.71)
	(Decrease)/increase in provision	(116.88)	179.73
	Increase / (decrease) in trade payables	777.14	48.46
	Decrease in suppliers buyers credit / Letter of credit-acceptances	(220.26)	(54.92)
	(Decrease)/increase in other current and non current financial liabilities	(220.44)	178.93
	Increase / (decrease) in other current and non current liabilities	2,073.61	686.65
	Cash generated from operations	**3,901.01**	**2,640.12**
	(Less) : Direct taxes paid (net of refunds)	(742.80)	(335.08)
	Net Cash Inflow from operating activities	**3,158.21**	**2,305.04**
B.	**Cash flow from investing activities :**		
	Acquisition of property, plant and equipment and intangible assets (including capital advances given)	(3,274.10)	(1,342.36)
	Proceeds from sale of property, plant and equipment	1.48	4.99
	Loan given	(5.87)	(10.99)
	Loans received back	13.11	-
	Fixed deposits opened	(10,019.05)	(6,027.15)
	Fixed deposits matured	6,154.65	3,918.11
	Purchase of current investment	(5,128.12)	(1,913.40)
	Proceeds from sale of current investment	5,151.24	1,905.66
	Interest received	298.29	124.87
	Net cash outflow from investing activities	**(6,808.37)**	**(3,340.27)**
C.	**Cash flow from financing activities :**		
	Repayment of borrowings	(186.66)	(737.71)
	Proceeds from borrowings	808.79	779.35
	Proceeds from issue of equity share (net off share issue expenses of ₹ 127.30 Crore, March 31, 2024 ₹ 0.96 Crore)	3,508.02	1,004.43
	Acquisition of non controlling interest	-	(0.06)
	Equity share issue expenses	-	(0.96)
	Repayment of lease liabilities	(23.03)	(14.62)
	Dividend paid	-	(0.53)
	Interest paid	(63.56)	(117.15)
	Interest paid on lease liability	(7.82)	(3.56)
	Net cash Inflow from financing activities	**4,035.74**	**909.19**
	Net increase in cash and cash equivalents (A+B+C)	385.58	(126.04)
	Add: Cash and cash equivalents at the beginning of year	121.39	253.65
	Less : Effect of Foreign Exchange in Cash and Cash Equivalent	2.86	(6.22)
	Cash and cash equivalents at the end of year (Refer Note 11)	**509.83**	**121.39**

Consolidated Cash Flow Statement for the year ended March 31, 2025

CIN No. L29248MH1990PLC059463

Amount in ₹ Crore unless otherwise stated

Components of cash and cash equivalents considered only for the purpose of cash flow statement

Particulars	As at March 31, 2025	As at March 31, 2024
In current accounts *	278.45	121.36
Fixed deposit with original maturity of less than 3 months @	231.38	0.01
Cash on hand	-	0.02
Cash and cash equivalents (refer note 11)	**509.83**	**121.39**

* Includes Initial Public Offer (IPO) proceeds of ₹ 74.13 Crore (March 31, 2024, ₹ Nil) in monitoring agency account with a scheduled commercial bank which will be utilised for the purpose as stated in the prospectus (refer note 63).

@ Includes IPO fund of ₹ 198.46 Crore (March 31, 2024, ₹ Nil) temporarily invested in fixed deposits of scheduled commercial banks (refer note 63).

Non cash financing activities

Particulars	As at March 31, 2025	As at March 31, 2024
Acquisition of Right of use assets	199.60	208.82

Changes in liabilities arising from financing activities

Particulars	As at April 1, 2023	New leases	Cash flows	Other	As at March 31, 2024
Current Borrowings	127.65	-	84.87	(2.21)	210.31
Current Lease Liability	8.74	3.24	(18.18)	34.79	28.59
Non-current borrowings	145.83	-	(43.23)	-	102.60
Non-current lease liabilities	38.05	195.53	-	(26.11)	207.47
Total liabilities from financing activities	**320.27**	**198.77**	**23.46**	**6.47**	**548.97**

Particulars	As at April 1, 2024	New leases	Cash flows	Other	As at March 31, 2025
Current Borrowings	214.73	-	700.55	-	915.28
Current Lease Liability	28.59	-	(30.85)	37.52	35.26
Non-current borrowings	102.60	-	(78.42)	-	24.18
Non-current lease liabilities	207.47	46.50	-	(29.70)	224.27
Total liabilities from financing activities	**553.39**	**46.50**	**591.28**	**7.80**	**1,198.99**

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

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: April 22, 2025

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

Hitesh C Doshi	**Amit Paithankar**	**Sonal Shrivastava**	**Rajesh Gaur**
Chairman & Managing Director (DIN 00293668)	Whole-time Director & CEO (DIN 02435057)	Chief Financial Officer	Company Secretary & Compliance Officer (ACS-A34629)
Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai
Date: April 22, 2025			

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

CIN No. L29248MH1990PLC059463
Amount in ₹ Crore unless otherwise stated

(A) Equity share capital :

For the year ended March 31, 2024

Particulars	April 01, 2023	Changes in equity share capital during the year (Refer note 17)	March 31, 2024
Equity share capital (equity shares of ₹ 10/- each issued, subscribed and fully paid up)	243.36	19.60	262.96

For the year ended March 31, 2025

Particulars	April 01, 2024	Changes in equity share capital during the year (Refer note 17)	March 31, 2025
Equity share capital (equity shares of ₹ 10/- each issued, subscribed and fully paid up)	262.96	24.32	287.28

(B) Other equity :

For the year ended March 31, 2024

Particulars	Reserves and surplus				Share application money pending allotment	Other Comprehensive Income/Loss	Attributable to Owners of the parent	Non controlling interest	Total
	Capital gain on bargain purchase	Retained earnings	Share based payment reserve	Securities Premium		Foreign currency translation reserve			
Balance as at April 1, 2023	13.12	572.23	36.68	973.13	-	(0.12)	1,595.04	23.44	1,618.48
Net share premium received during the year	-	-	-	983.87	-	-	983.87	-	983.87
Other Comprehensive income for the year - Remeasurement gain/(loss) on defined benefit plans		(0.54)	-	-	-	-	(0.54)	(0.04)	(0.58)
Transferred to Retained earning on ESOP lapsed during the year	-	0.08	-	-	-	-	0.08	-	0.08
Creation of Share based payment reserve during the year	-	-	10.23	-	-	-	10.23	-	10.23
Options lapsed during the year		-	(0.40)				(0.40)	-	(0.40)
Dividend paid during the year	-	(0.53)	-	-	-	-	(0.53)	-	(0.53)
Loss of control in Subsidiary	-	(0.06)	-	-	-	-	(0.06)	0.08	0.02
Profit for the year	-	1,237.18	-	-	-	(0.02)	1,237.16	37.20	1,274.36
Balance as at March 31, 2024	**13.12**	**1,808.36**	**46.51**	**1,957.00**	**-**	**(0.14)**	**3,824.85**	**60.68**	**3,885.53**

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

CIN No. L29248MH1990PLC059463
Amount in ₹ Crore unless otherwise stated

For the year ended March 31, 2025

Particulars	Reserves and surplus				Share application money pending allotment	Other Comprehensive Income/Loss	Attributable to Owners of the parent	Non controlling interest	Total
	Capital gain on bargain purchase	Retained earnings	Share based payment reserve	Securities Premium		Foreign currency translation reserve			
Balance as at April 1, 2024	13.12	1,808.36	46.51	1,957.00	-	(0.14)	3,824.85	60.68	3,885.53
Dividend paid during the year	-	-	-	-	-	-	-	(5.35)	(5.35)
Net share premium received during the year *	-	-	-	3,483.70	-	-	3,483.70	-	3,483.70
Other Comprehensive income for the year - Remeasurement gain/(loss) on defined benefit plans	-	1.05	-	-	-	0.29	1.34	0.01	1.35
Transferred to Retained earning on ESOP lapsed during the year	-	-	(0.45)	-	-	-	(0.45)	-	(0.45)
Creation of Share based payment reserve during the year	-	-	15.09	-	-	-	15.09	-	15.09
Profit for the year	-	1,867.39	-	-	-	-	1,867.39	60.74	1,928.13
Balance As at March 31, 2025	13.12	3,676.80	61.15	5,440.70	-	0.15	9,191.92	116.08	9,308.00

* Expenses of ₹ 95.40 Crore (March 31, 2024 : ₹ 0.96 Crore) for issue of equity shares 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
per Pritesh Maheshwari
Partner
Membership No. 118746

Place: Mumbai
Date: April 22, 2025

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

Hitesh C Doshi	**Amit Paithankar**	**Sonal Shrivastava**	**Rajesh Gaur**
Chairman & Managing Director (DIN 00293668)	Whole-time Director & CEO (DIN 02435057)	Chief Financial Officer	Company Secretary & Compliance Officer (ACS-A34629)
Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai
Date: April 22, 2025			

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025
CIN NO. L29248MH1990PLC059463

Note 1: Notes to the Consolidated financial statements - 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 December 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.

The Company has completed its Initial Public Offer (IPO) during the year and accordingly the Company is listed on National Stock Exchange of India Limited (NSE) and BSE Limited on October 28, 2024. The consolidated financial statements were approved for issue in accordance with a resolution of the directors on April 22, 2025.

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, 2025, the Statement of Profit and Loss, the Statement of Cash Flows and the statement of changes in equity for the period April 01, 2024 to March 31, 2025 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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025
CIN NO. L29248MH1990PLC059463

The Group has prepared its financial statements on the basis that it will continue to operate as a going concern.

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 crores (INR 0,000,000), 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 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 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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025
CIN NO. L29248MH1990PLC059463

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 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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025
CIN NO. L29248MH1990PLC059463

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 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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025
CIN NO. L29248MH1990PLC059463

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 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.

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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. Revenue from works contracts and Income from designing and engineering services:

Revenue from works contracts and Income from designing and engineering services, where the outcome can be estimated reliably, is recognised under the percentage of completion method by reference to the stage of completion of the contract activity. The stage of completion is measured by calculating the proportion that costs incurred to date bear to the estimated total costs of a contract.

Any variations in contract work, claims, incentive payments are included in the Transaction price if it is highly probable that a significant reversal of revenue will not occur once associated uncertainties are resolved.

D. 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.

(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.

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(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.

E. 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 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

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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, 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

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

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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.

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.

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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.

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

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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.

(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 60.

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

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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-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:

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

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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 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 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.

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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;

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

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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.

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(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.

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.

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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 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

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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.

XXIII.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 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.

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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.

(f) 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 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.

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(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 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

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ability to pay the debt on designated dates. Refer note 10.

(g) Application of new and amended standards

The Group has adopted, with effect from 01 April 2024, the following new and revised standards and interpretations. Their adoption has not had any significant impact on the amounts reported in these consolidated financial statements.

1. Ind AS 117 Insurance Contracts – The Ministry of Corporate Affairs has notified IND AS 117 which requires limited improvements to accounting by insurers for insurance contracts and disclosures that identifies and explains the amounts in an insurer 's financial statements arising from insurance contracts and helps users of those financial statements understand the amount, timing and uncertainty of future cash flows from insurance contracts.

2. MCA has issued amendments to IND AS 116 concerning sale and leaseback contracts. The amendment specifies the requirements for a seller-lessee in measuring the lease liability arising from a sale and leaseback transaction. It ensures that the seller-lessee does not recognise any amount of the gain or loss related to the right of use it retains.

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Note 2 (a) : Property, plant and equipment

Particulars	Land - freehold	Factory building	Building	Plant & equipment	Electrical installations	Computer & printers	Office equipments	Furniture & fixture	Vehicles	Leasehold improvements	Solar power plant*	Total
As at March 31, 2024												
Cost / Deemed cost												
Balance as at April 1, 2023	291.55	90.89	32.09	667.77	27.54	4.10	4.66	9.07	3.66	6.07	125.35	1,262.75
Additions	4.55	43.67	-	278.11	8.91	1.01	2.83	2.48	0.63	0.08	82.50	424.77
Disposals / adjustments	-	-	-	(21.32)	-	-	(0.02)	(0.01)	-	(0.00)	(0.21)	(21.56)
Balance as at March 31, 2024	**296.10**	**134.56**	**32.09**	**924.56**	**36.45**	**5.11**	**7.47**	**11.54**	**4.29**	**6.15**	**207.64**	**1,665.96**
Accumulated depreciation												
Balance as at April 1, 2023	-	7.46	1.01	236.68	4.36	2.73	1.78	2.03	2.10	5.31	8.09	271.55
Depreciation charge during the year	-	6.53	0.09	242.09	3.28	0.89	1.09	1.05	0.45	0.27	9.34	265.08
Disposals / adjustments	-	-	-	(19.98)	-	-	(0.01)	(0.00)	-	(0.00)	(0.03)	(20.02)
Balance as at March 31, 2024	**-**	**13.99**	**1.10**	**458.79**	**7.64**	**3.62**	**2.86**	**3.08**	**2.55**	**5.58**	**17.40**	**516.61**
Net carrying amount as at March 31, 2024	**296.10**	**120.57**	**30.99**	**465.77**	**28.81**	**1.49**	**4.61**	**8.46**	**1.74**	**0.57**	**190.24**	**1,149.35**
As at March 31, 2025												
Cost / Deemed cost												
Balance as at April 1, 2024	296.10	134.56	32.09	924.56	36.45	5.11	7.47	11.54	4.29	6.15	207.64	1,665.96
Additions	187.73	494.01	-	1,902.92	131.25	5.53	12.69	8.52	4.42	5.12	46.27	2,798.46
Disposals / adjustments	-	-	-	(12.17)	(0.14)	(0.92)	(0.26)	(0.78)	(0.38)	-	-	(14.65)
Balance As at March 31, 2025	**483.83**	**628.57**	**32.09**	**2,815.31**	**167.56**	**9.72**	**19.90**	**19.28**	**8.33**	**11.27**	**253.91**	**4,449.77**
Accumulated depreciation												
Balance as at April 1, 2024	-	13.99	1.10	458.79	7.64	3.62	2.86	3.08	2.55	5.58	17.40	516.61
Depreciation charge during the year	-	15.12	0.09	323.02	6.14	1.42	1.96	1.32	0.44	0.92	10.06	360.49
Disposals / adjustments	-	-	-	(10.96)	(0.35)	(0.92)	(0.26)	(0.35)	(0.37)	-	0.77	(12.44)
Balance As at March 31, 2025	**-**	**29.11**	**1.19**	**770.85**	**13.43**	**4.12**	**4.56**	**4.05**	**2.62**	**6.50**	**28.23**	**864.66**
Net carrying amount As at March 31, 2025	**483.83**	**599.46**	**30.90**	**2,044.46**	**154.13**	**5.60**	**15.34**	**15.23**	**5.71**	**4.77**	**225.68**	**3,585.11**

Certain property, plant & equipment are pledged against borrowings, the details relating to which have been disclosed in note 19 & 25.

Note 2 (b) : Capital work-in-progress

Particulars	Total
As at March 31, 2024	
Gross carrying amount	
Balance as at April 1,2023	537.04
Additions	1,219.25
Disposals / adjustments	-
Capitalised during the year	(415.00)
Gross carrying amount as at March 31, 2024	**1,341.29**
As at March 31, 2025	
Gross carrying amount	
Balance as at April 1,2024	1,341.29
Additions	3,190.90
Disposals / adjustments	-
Capitalised during the year	(2,648.20)
Gross carrying amount as at March 31, 2025	**1,883.99**

Capital work-in-progress ageing schedule:

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	1,131.43	179.43	30.43	-	1,341.29
Total	**1,131.43**	**179.43**	**30.43**	**-**	**1,341.29**

Note : All capital work in projects are running as per schedule and has not exceeded cost compared to its original plan.

As at March 31, 2025

Capital work-in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,596.92	263.76	23.31	-	1,883.99
Total	**1,596.92**	**263.76**	**23.31**	**-**	**1,883.99**

Note : All capital work in projects are running as per schedule and has not exceeded cost compared to its original plan.

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Note 2 (b) : Capital work-in-progress (Contd.)

Capital work-in progress project wise:

Capital work-in progress	As at March 31, 2025	As at March 31, 2024
Chikili module manufacturing plant	160.74	95.24
Chikili cell manufacturing plant	1,306.28	1,108.33
170 MW Solar power plant	257.53	-
Tumb module manufacturing plant	-	0.24
Nandigram module manufacturing plant	0.22	0.08
Surat SEZ plant	0.16	0.16
Yavatmal Power plant	-	1.66
Cuddalore plant	56.22	-
Odisha Manufacturing plant	33.48	16.28
Murtizapur - Power Plant	-	1.12
Greater Noida Plant	0.60	93.66
Anantpuram 1 GW IPP Project	2.39	-
Dungri Project	15.94	-
20Nm3 Project at Chikhli	3.23	-
Mumbai office	0.42	3.13
Bikampur 500 Project	0.56	-
Palasana Manufacturing Plant	1.32	-
UNN Manufacturing Plant	22.21	-
Rola Plant	18.81	-
Texas manufacturing plant	3.88	21.39
Total	**1,883.99**	**1,341.29**

Note 2 (c) : Right of use assets

Particulars	Leasehold land	Factory premises	Office and other premises	Total
As at March 31, 2024				
Gross carrying amount				
Balance as at April 1, 2023	63.63	47.63	7.19	118.45
Additions	0.56	183.26	24.99	208.81
Transfers	-	(3.54)	3.38	(0.16)
Balance as at March 31, 2024	**64.19**	**227.35**	**35.56**	**327.10**
Accumulated Amortisation				
Balance as at April 1, 2023	1.04	16.05	1.17	18.26
Amortisation charge during the year	0.99	16.32	4.50	21.81
Balance as at March 31, 2024	**2.03**	**32.37**	**5.67**	**40.07**
Net carrying amount as at March 31, 2024	**62.16**	**194.98**	**29.89**	**287.03**

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Particulars	Leasehold land	Factory premises	Office and other premises	Total
As at March 31, 2025				
Gross carrying amount				
Balance as at April 1, 2024	64.19	227.35	35.56	327.10
Additions	169.45	5.26	24.89	199.60
Transfers	-	-	(12.67)	(12.67)
Balance As at March 31, 2025	**233.64**	**232.61**	**47.78**	**514.03**
Accumulated amortisation				
Balance as at April 1, 2024	2.03	32.37	5.67	40.07
Amortisation charge during the year	2.80	32.30	6.36	41.46
Deletion / adjustments	-	-	(7.40)	(7.40)
Balance As at March 31, 2025	**4.83**	**64.67**	**4.63**	**74.13**
Net carrying amount As at March 31, 2025	**228.81**	**167.94**	**43.15**	**439.90**

Refer note 48 for Leases

Note 2 (d) : Investment property

Following are the changes in the carrying value of investment property :

Particulars	Office building	Land	Total
As at March 31, 2024			
Gross carrying amount			
Balance as at April 1, 2023	-	0.35	0.35
Additions / deletion	-	-	-
Balance as at March 31, 2024	**-**	**0.35**	**0.35**
Accumulated depreciation			
Balance as at April 1, 2023	-	-	-
Depreciation for the year	-	-	-
Balance as at March 31, 2024	**-**	**-**	**-**
Net carrying amount as at March 31, 2024	**-**	**0.35**	**0.35**
As at March 31, 2025			
Gross carrying amount			
Balance as at April 1, 2024	-	0.35	0.35
Additions / deletion	15.15	-	15.15
Balance As at March 31, 2025	**15.15**	**0.35**	**15.50**
Accumulated depreciation			
Accumulated depreciation as at April 1, 2024	-	-	-
Depreciation for the period	0.06	-	0.06
Balance As at March 31, 2025	**0.06**	**-**	**0.06**
Net carrying amount As at March 31, 2025	**15.09**	**0.35**	**15.44**

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Note 2 (d) : Investment property (Contd.)

i) Investment property includes :

a) Investment property includes Land held in Tamil Nadu for purpose of capital appreciation.There is no income generated and expenses incurred towards the said land during year ended March 31, 2025 and March 31, 2024.

b) Office space / building at Mumbai has been held by Group for the purpose of earning rental income, capital appreciation or both. During the year ended March 31, 2025 there is no income generated or expense incurrex for this property.

ii) Fair value

Particulars	Valuation technique	As at March 31, 2025	As at March 31, 2024
Land at Tamil Nadu	Stamp duty reckoner rate	0.92	0.92
Office building	Basis of valuation carried by independent valuer.	15.16	-

(a) Fair value of leasehold land at Odisha represents the present value of lease rental.

Estimation of fair value :

The fair value as at March 31, 2025 and March 31, 2024 is based on the ready reckoner rate prescribed by the Government. 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, 2024			
Gross carrying amount			
Balance as at April 1, 2023	8.74	1.75	10.49
Additions during the year	-	0.04	0.04
Deletion during the year	(0.00)	-	(0.00)
Balance as at March 31, 2024	**8.74**	**1.79**	**10.53**
Accumulated amortisation			
Balance as at April 1, 2023	1.79	1.53	3.32
Amortisation charge for the year	0.37	0.06	0.43
Balance as at March 31, 2024	**2.16**	**1.59**	**3.75**
Net carrying value as at March 31, 2024	**6.58**	**0.20**	**6.78**

Notes forming part of the Consolidated Financial Statements

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Note 2 (e) : Other intangible assets (Contd.)

Particulars	Service concession arrangement *	Computer software	Total
As at March 31, 2025			
Gross carrying amount			
Balance as at April 1, 2024	8.74	1.79	10.53
Addition during the year	-	0.46	0.46
Deletion during the year	(4.26)	-	(4.26)
Balance As at March 31, 2025	**4.48**	**2.25**	**6.73**
Accumulated amortisation and impairment			
Balance as at April 1, 2024	2.16	1.59	3.75
Amortisation charge for the year	0.33	0.11	0.44
Deletion during the year	(1.62)	-	(1.62)
Balance As at March 31, 2025	**0.87**	**1.70**	**2.57**
Net carrying value As at March 31, 2025	**3.61**	**0.55**	**4.16**

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.

During the year ended March 31, 2025, the company has dismantled the 0.5 MW solar power plant located in the state of Madhya pradesh and accordingly derecognised the intangible assets.

Note 2 (f) : Intangible assets under development

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	0.15	0.15
Additions during the year	0.00	0.00
Capitalised during the year	-	-
Closing gross carrying amount	**0.15**	**0.15**

Intangible assets under development ageing schedule :

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	0.02	0.02	0.10	0.15
Total	**0.01**	**0.02**	**0.02**	**0.10**	**0.15**

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Note 2 (f) : Intangible assets under development (Contd.)

As at March 31, 2025

Intangible assets under development	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	0.01	0.02	0.12	0.15
Total	**-**	**0.01**	**0.02**	**0.12**	**0.15**

Note 2 (g) : Goodwill on consolidation

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning	6.34	6.34
On acquisition	-	-
On cessation	-	-
Balance at period/year ended	**6.34**	**6.34**

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, 2025 the market capitalisation of the subsidiary was above the book value of its equity, indicating there is no impairment of goodwill.

Note 3 : Investments

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount in ₹	Number	Amount in ₹
A. Investment in Subsidiaries				
a) Investments in compulsory convertible debentures:				
Unquoted				
i) In other companies				
Taxus Infrastructure and Power Projects Private Limited	-	-	100,000	100.00
Less : Provision for diminution in Investment	-	-	-	100.00
(Face value of ₹ 1000 each)	**-**	**-**	**100,000**	**-**

Particulars	As at March 31, 2025	As at March 31, 2024
Details:		
Aggregate of non-current investments:		
Aggregate carrying value of unquoted investments	-	100.00
Aggregate amount of impairment in value of investments	-	(100.00)

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Note 4 : Security deposit

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits		
Relatives of director	-	1.90
Others	33.21	21.21
	33.21	**23.11**

Refer note 47 for related party disclosures

Note 5 : Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Loans to related parties	14.21	-
Fixed deposits having more than 12 months maturity *	357.08	87.10
Accrued interest on fixed deposits	4.70	3.78
	375.99	**90.88**

* held as margin money or security against borrowings, guarantees, other commitments ₹ 337.97 Crore (March 31, 2024 : ₹ 81.48 Crore)

Refer note 47 for related party disclosures

Note 6 : Income tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax & Tax deducted at source (net of provision for tax)	1.68	0.09
	1.68	**0.09**

Note 7 : Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good		
Capital Advances*	195.75	307.30
Deferred portion of financial assets carried at amortised cost	0.87	1.28
Prepaid expenses	1.94	3.49
	198.56	**312.07**

* Refer note 47 for related party disclosures

Notes forming part of the Consolidated Financial Statements

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Note 8 : Inventories

(Valued at lower of cost or net realisable value)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials and components	1,685.20	929.52
(including goods-in-transit of March 31, 2025: ₹ 676.12 Crore, March 31, 2024: ₹ 545.83 Crore)		
Stores and spares	24.87	22.01
Packing materials	2.56	1.73
Work in progress	64.85	67.58
Finished goods	791.34	1,504.06
(including goods-in-transit of March 31, 2025 : ₹ 626.75 Crore, March 31, 2024 : ₹ 1,286.74 Crore)		
Stock-in-trade	123.29	60.63
	2,692.11	**2,585.53**

(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, 2025 ₹ 30.93 Crore (March 31, 2024: ₹ 145.68 Crore) was recognised as expense for inventories carried at net realisable value, slow moving & obsolete items.

Note 9 : Current investments

(Valued at lower of cost or net realisable value)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment carried at fair value through profit or loss.		
Unquoted		
SBI Liquid fund direct Growth	51.97	-
(No of Units March 31, 2025 : 1,28,126.11, No of units March 31, 2024 : Nil of ₹ 10 each)		
HDFC liquid fund *	0.00	0.00
(No of Units March 31, 2025 : 0.21, No of units March 31, 2024 : 0.21 of ₹ 1000 each)		
HDFC cash management fund	1.81	1.68
(No of Units March 31, 2025 : 3,19,795.40 , No of units March 31, 2024 : 3,19,795.40 of ₹ 10 each)		
HDFC low duration fund	1.26	1.18
(No of Units March 31, 2025 : 2,23,270.00 , No of units March 31, 2024 : 2,23,270.00 of ₹ 10 each)		
SBI Magnum low duration fund direct growth	-	25.24
(No of Units March 31, 2025: Nil, No of units March 31, 2024: 76,529.64 of ₹10 each)		

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Note 9 : Current investments (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
SBI Liquid fund regular growth	9.64	8.98
(No of Units March 31, 2025 : 24,007.99, No of units March 31, 2024 : 24,007.99 of ₹ 10 each)		
SBI corporate bond fund regular growth	-	25.07
(No of Units March 31, 2025 : Nil, No of units March 31, 2024: 1,79,04,464.20 of ₹10 each)		
SBI Saving fund direct growth	-	9.00
(No of Units March 31, 2025 : Nil, No of units March 31, 2024: 2,226,586.28 of ₹ 10 each)		
Total	**64.68**	**71.15**

Particulars	As at March 31, 2025	As at March 31, 2024
Details:		
Aggregate of current investments:		
Aggregate book value of unquoted investments	64.68	71.15
Aggregate market value of unquoted investments	64.68	71.15

Note 10 : Trade receivables

(Valued at lower of cost or net realisable value)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured and undisputed		
Considered good - from others	1,174.80	876.63
Considered good - from related party	9.97	94.76
	1,184.77	**971.39**
Unsecured and undisputed		
Considered good - from others	1,174.80	876.63
Considered good - from related party	9.97	94.76
Credit impaired	29.36	23.41
	1,214.13	**994.80**
Less: Allowance for expected credit loss (Refer note 39)	(29.36)	(23.41)
	1,184.77	**971.39**

The credit period on sales of goods ranges from 0 to 90 days with or without security.

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Note 10: Trade Receivable (Contd.)

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.

Movement in expected credit loss allowance of trade receivable

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	23.41	7.80
Add: Additions during the year	5.95	15.87
Less: Write off during the year	-	0.26
Balance at the end of the year	**29.36**	**23.41**

Trade Receivables ageing schedule
As at March 31, 2024

Particulars	Outstanding for following periods #						Total
	Not due	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	250.50	241.93	238.25	133.02	0.51	0.55	864.76
(ii) Undisputed trade receivables - considered good-from related party	-	42.24	52.52	-	-	-	94.76
(iii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iv) Undisputed trade receivables - credit impaired	-	0.00	7.43	9.66	2.70	3.62	23.41
(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	11.87	-	-	-	-	-	11.87
	262.37	**284.17**	**298.20**	**142.68**	**3.21**	**4.17**	**994.80**

Where due date of payment is not available, date of transaction has been considered.

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Note 10: Trade Receivable (Contd.)

Trade Receivables ageing schedule
As at March 31, 2025

Particulars	Outstanding for following periods #						Total
	Not due	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	263.82	878.99	17.63	3.84	0.39	0.74	1,165.41
(ii) Undisputed trade receivables - considered good-from related party	6.08	3.89	-	-	-	-	9.97
(iii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	0.10	-	0.10
(iv) Undisputed trade receivables - credit impaired	-	-	0.91	20.30	1.55	6.50	29.26
(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	9.39	-	-	-	-	-	9.39
	279.29	**882.88**	**18.54**	**24.14**	**2.04**	**7.24**	**1,214.13**

Where due date of payment is not available, date of transaction has been considered.

Note 11 : Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In current accounts*	278.45	121.36
Fixed deposits with banks with original maturity of less than three months @	231.38	0.01
Cash on hand	-	0.02
	509.83	**121.39**

* Includes Initial Public Offer (IPO) proceeds of ₹ 74.13 Crore (March 31, 2024 : ₹ Nil) in monitoring agency account with a scheduled commercial bank which will be utilised for the purpose as stated in the prospectus (refer note 63).

@ Includes IPO fund of ₹ 198.46 Crore (March 31, 2024, ₹ Nil) temporarily invested in fixed deposits of scheduled commercial banks (refer note 63).

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Note 12 : Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits with banks having original maturity for more than 3 months* @	7,595.07	3,744.88
Less: Fixed deposit with banks having original maturity of more than one year (Refer note 5)	(357.08)	(87.10)
	7,237.99	**3,657.78**

*Out of the above for year ended March 31, 2025 : ₹ 4,301.71 Crore (March 31, 2024 : ₹ 3,740.75 Crore) held as margin money or security against borrowings, guarantees, other commitments.

@ The fixed deposits consists of IPO proceeds of ₹ 2,816.70 Crore (March 31, 2024: ₹ Nil) temporarily invested in fixed deposits of scheduled commercial banks.

Note 13 : Loans

(Unsecured, considered good)

Particulars	As at March 31, 2025	As at March 31, 2024
Loans and advances		
Loans to related parties	10.91	14.43
Loans to others	0.48	10.23
	11.39	**24.66**

Loans & advances to related parties includes :

Particulars	As at March 31, 2025	As at March 31, 2024
Considered goods		
Companies / Limited Liability Partnership (LLP) where directors are interested	25.12	14.43
% to total loans and advances	98.13%	58.51%

Utilisation details of Loans and advances given to related parties is given below :

Particulars	As at March 31, 2025	As at March 31, 2024
Companies / Limited Liability Partnership (LLP) where directors are interested		
Capital expenditure, general business purpose and working capital requirements	25.12	14.43

Note : These loans are repayable in two to five years or at the end of the term as a bullet repayment.

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Note 14 : Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposit	1.47	2.20
Less: Provision for doubtful deposits	(0.28)	(0.28)
	1.19	**1.92**
Accrued interest	109.70	44.35
Government grant receivable	0.57	1.65
Refund receivable from government authorities	5.04	20.25
Advance to staff	0.34	-
Derivative assets	1.89	1.23
Others receivable	20.66	10.80
Less: Provision for doubtful other receivables	(3.82)	(3.82)
	16.84	**6.98**
	135.57	**76.38**

Note 15 : Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to suppliers	853.04	295.73
Less: Allowance for doubtful advances	(3.17)	(6.35)
	849.87	**289.38**
Prepaid expenses	69.16	49.38
Balances with government authorities	383.12	164.43
Other	0.71	1.15
	1,302.86	**504.34**

Advance to suppliers includes :

Particulars	As at March 31, 2025	As at March 31, 2024
Advance recoverable in cash or kind includes advances to :		
Enterprises influenced by directors / Key Managerial Person are interested	-	0.05

Refer note 47 for related party disclosures.

Note 16 : Non Current Assets held for sale

Particulars	As at March 31, 2025	As at March 31, 2024
Plant and Machinery	17.62	0.47
	17.62	**0.47**

Loss on impairment of assets held for sale recoginsed during the year of ₹ Nil (March 31, 2024 : ₹ 2.48 Crores)

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Note 17 : Equity share capital

a. Details of authorised, issued and subscribed share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised capital		
50,00,00,000 (March 31, 2024: 50,00,00,000) equity shares of ₹ 10/- each	500.00	500.00
Issued capital, subscribed and paid up		
28,72,83,199 (March 31, 2024: 26,29,61,550) equity shares of ₹ 10/- each	287.28	262.96
	287.28	**262.96**

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. Statement of changes in equity share capital

As at March 31, 2024

Particulars	Balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
Equity share capital	243.36	19.60	262.96

As at March 31, 2025

Particulars	Balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
Equity share capital	262.96	24.32	287.28

d. Shareholders having more than 5 % shareholding

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number	Percentage	Number	Percentage
Waaree Sustainable Finance Private Limited	57,117,331	19.88%	57,117,331	21.72%
Pankaj Chimanlal Doshi	24,604,384	8.56%	24,604,384	9.36%
Bindiya Kirit Doshi	19,816,212	6.90%	19,816,212	7.54%
Nipa Viren Doshi	16,202,139	5.64%	16,202,139	6.16%
Binita Hitesh Doshi	15,982,944	5.56%	15,982,944	6.08%
Hitesh Chimanlal Doshi	14,104,082	4.91%	14,104,082	5.36%

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e. Reconciliation of number of shares

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	262,961,550	262.96	243,366,071	243.36
Shares issued during the year	24,321,649	24.32	19,595,479	19.60
Shares outstanding at the end of the year	**287,283,199**	**287.28**	**262,961,550**	**262.96**

f. Shares held by promoters at the end of the year

Name of Shareholder	As at March 31, 2025		As at March 31, 2024		Percentage change during the year
	Number	Number	Percentage of total shares	Number	
Waaree Sustainable Finance Private Limited	57,117,331	19.88%	57,117,331	21.72%	-1.84%
Pankaj Chimanlal Doshi	24,604,384	8.56%	24,604,384	9.36%	-0.79%
Hitesh Chimanlal Doshi	14,104,082	4.91%	14,104,082	5.36%	-0.45%
Viren Chimanlal Doshi	10,954,007	3.81%	10,954,007	4.17%	-0.35%

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 60.

Note 18 : Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Retained Earnings	3,676.80	1,808.36
Share Based payment reserve	61.15	46.51
Securities premium	5,440.70	1,957.00
Capital reserve on Bargain purchase	13.12	13.12
Other Comprehensive Income	0.15	(0.14)
	9,191.92	**3,824.85**

Retained Earnings:

Particulars	Amount
As at March 31, 2024	
Balance as at April 1, 2023	572.23
Transferred to Retained earning on ESOP lapsed during the year	0.08
Remeasurement gain/(loss) on defined benefit plans	(0.54)
Dividend paid during the year	(0.53)
Addition of Non controlling interest	(0.06)
Profit for the year	1,237.18
Balance as at March 31, 2024	**1,808.36**

Notes forming part of the Consolidated Financial Statements

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Note 18 : Other equity (Contd.)

Particulars	Amount
As at March 31, 2025	
Balance as at April 1, 2024	**1,808.36**
Remeasurement gain/(loss) on defined benefit plans	1.05
Adjustment of Non controlling interest	-
Profit for the year	1,867.39
Balance as at March 31, 2025	**3,676.80**

Share based payment reserve :

Particulars	Amount
As at March 31, 2024	
Balance as at April 1, 2023	**36.68**
Add: Creation of Share based payment reserve	10.23
Less: lapsed during the year	(0.40)
Balance as at March 31, 2024	**46.51**
As at March 31, 2025	
Balance as at April 1, 2024	**46.51**
Add: Creation of Share based payment reserve	15.09
Less: lapsed during the year	(0.45)
Balance as at March 31, 2025	**61.15**

Securities premium

Particulars	Amount
As at March 31, 2024	
Balance as at April 1, 2023	**973.13**
Add: Net share premium received during the year *	983.87
Balance as at March 31, 2024	**1,957.00**
As at March 31, 2025	
Balance as at April 1, 2024	**1,957.00**
Add: Net share premium received during the year*	3,483.70
Balance As at March 31, 2025	**5,440.70**

* Expenses of ₹ 95.40 Crore (March 31, 2024 : ₹ 0.96 Crore) for issue of equity shares have been netted off against the share premium.

Capital reserve on Bargain purchase

Particulars	Amount
As at March 31, 2024	
Balance as at April 1, 2023	**13.12**
Acquisition of Business	-
Balance as at March 31, 2024	**13.12**

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Note 18 : Other equity (Contd.)

Particulars	Amount
As at March 31, 2025	
Balance as at April 1, 2024	**13.12**
Acquisition of Business	-
Balance As at March 31, 2025	**13.12**

Other Comprehensive Income

Particulars	Amount
As at March 31, 2024	
Balance as at April 1, 2023	**(0.12)**
Less: Other Comprehensive income during the year	(0.02)
Balance as at March 31, 2024	**(0.14)**
As at March 31, 2025	
Balance as at April 1, 2024	(0.14)
Less: Other Comprehensive income during the year	0.29
Balance As at March 31, 2025	**0.15**

Nature and purpose of reserves:

(i) 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.

(ii) 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

(iii) 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.

(iv) 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.

(v) Other Comprehensive Income

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.

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Note 18 : Other equity (Contd.)

Note 18 (a) : Proposed Dividend on equity shares

The Proposed dividend by the subsidiary company is as below:

Particulars	As at March 31, 2025	As at March 31, 2024
Proposed Dividend on equity shares		
Proposed dividend for the year ended March 31, 2025 ₹ Nil per share (March 31, 2024 ₹ 1/- per share)	-	10.41
Interim dividend for the year ended on March 31, 2025: ₹ 1/- per share (March 31, 2024 ₹ Nil per share)	10.42	-
	10.42	**10.41**

Final dividend on equity share for March 31, 2024 approved by shareholder at annual general meeting dated September 16, 2024.

Pursuant to Resolution passed at the Board Meeting held on January 16, 2025 and other applicable provisions of companies Act, 2013 to pay the Interim Dividend at the rate of 50%, i.e., ₹ 1 per equity share aggregating to ₹ 10.42 Crore out of the profits and retained earnings of the Company.

The interim dividend declared by the subsidiary company for the year ended March 31, 2025 is as given below:

Name of the Company	Relationship	Dividend declared per share
Waaree Renewable Technologies Limited	Subsidiary	₹ 1/- per share

Note 19 : Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Term loan from others	27.37	140.12
Less: Amortisation of transaction cost	-	(0.65)
Less: Current maturities of long term debt (refer note 25)	(3.19)	(36.87)
	24.18	**102.60**
	24.18	**102.60**

Term loan from others includes (secured)

(a) Loan from Indian Renewable Energy Development Agency Limited (IREDA) outstanding amounting to ₹ Nil (March 31, 2024: ₹ 109.64 Crore) for setting up 2 GW Solar Module Manufacturing plant at Village- Degam, Chikhli, Dist-Navsari, Gujarat against the total loan sanction amount of ₹ 168.67 Crore. The loan is primarily secured with the mortgage of immovable assets, hypothecation of project movable assets (excl. 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 September 30, 2023 and carries interest rate of 9.50% (March 31, 2024: 9.45%) 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. During the year ended March 31, 2025 the Parent Company has repaid the outstanding loan amount.

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(b) The subsidiary company has availed loan from Indian Renewable Energy Development Agency Limited (IREDA) outstanding amounting to ₹ 27.37 Crore (March 31, 2024 : ₹ 30.48 Crore). The loan has to be repaid in 48 quarterly instalments starting from March 31, 2022 and carries interest rate of 9.65% (March 31, 2024: 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 ₹ 3.87 Crore (March 31, 2024 : ₹ 3.87 Crore) 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, 2025	As at March 31, 2024
Lease liabilities (Refer note 48)	224.27	207.47
	224.27	**207.47**

Note 21 : Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Payables for capital goods	179.35	43.00
Unamortised finance income	21.57	8.33
	200.92	**51.33**

Note 22 : Long-term provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for warranty	152.87	107.47
Provision for employee benefits:		
Gratuity	0.37	0.01
Leave entitlement	1.87	0.62
	155.11	**108.10**

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, 2025	As at March 31, 2024
Opening balance	119.42	68.95
Additions during the year	64.75	54.37
Utilisation during the year	(11.47)	(3.90)
Closing balance	**172.70**	**119.42**

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.

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Particulars	As at March 31, 2025	As at March 31, 2024
Current	19.83	11.95
Non-current	152.87	107.47

Note 23 : Income tax expense

(a) Income tax recognised in statement of profit and loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current year	610.79	539.47
Tax for earlier years	(15.32)	(0.00)
Deferred tax expense	41.04	(79.65)
Tax expense recognised in the statement of profit and loss	**636.51**	**459.82**

(b) Income tax recognised in other comprehensive income

Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	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	1.41	(0.35)	1.06	(0.78)	0.19	(0.59)
Foreign currency translation reserve	0.29	-	0.29	(0.02)	-	(0.02)
	1.70	**(0.35)**	**1.35**	**(0.80)**	**0.19**	**(0.61)**

(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	As at March 31, 2025	As at March 31, 2024
Profit before tax	**2,564.64**	**1,734.20**
Other comprehensive income	1.41	(0.78)
Tax using the company's domestic tax rate (March 31, 2025: 25.168% and March 31, 2024: 25.168%)	645.82	436.27
Adjustments in respect of current income tax of previous years	(15.32)	(0.00)
Tax effect of :		
Tax effect on non-deductible expenses	31.29	19.41
Tax effect on non-taxable income	0.40	-
Differential tax rate on subsidiaries	5.54	(0.28)
Losses in subsidiaries on which deferred tax asset was not recognised	4.56	5.28
Others	(35.43)	(1.05)
Tax expense as per statement of profit & loss	**636.86**	**459.63**
Effective tax rate	24.83%	26.50%

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Note 23 : Income tax expense (Contd.)

(a) For Income tax pending litigation. Refer note 44

(b) During the year ended March 2025, on account of merger order received by one of the intermediate subsidiary for merging underneath subsidiaries, the Group has adjusted tax losses available with the merging subsidiaries, against the current year income of such intermediate subsidiary and the same has been disclosed as tax relating to earlier years aggregating to ₹ 12.03 Crore.

(d) Deferred tax assets / (liability) (net)

Particulars	Balance Sheet	
	As at March 31, 2025	As at March 31, 2024
Deferred tax liability in relation to		
Property, plant and equipments	(140.68)	(51.76)
Right of use assets	(92.41)	(49.99)
Fair value of Investment	(0.62)	(0.27)
	(233.71)	**(102.02)**
Deferred tax asset in relation to		
Lease liabilities	57.77	51.43
Deferred grant	113.42	42.11
Provisions	0.63	0.27
Employee benefit expense (including share based payments)	41.19	62.36
Business Loss	30.91	-
Deduction under section 43B(h) to be allowed on payment	2.23	3.95
Unearned revenue	-	1.35
MAT Credit	-	0.07
Long term capital loss carried forward	2.53	-
Unrealised profit on inventory	4.32	1.69
Deferred tax assets / (liability)	**253.00**	**163.23**
Deferred tax Liability in relation to		
Business combination	(14.58)	(15.10)
Deferred tax assets / (liability)	**4.69**	**46.11**

As at March 31, 2024

Unused tax loss	Within 4 years	4 to 8 years	Indefinite
Long term capital loss	8.70	-	-
Unused business losses	1.20	0.01	-
Unabsorbed depreciation	-	-	303.97
	9.90	**0.01**	**303.97**

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Note 23 : Income tax expense (Contd.)

As at March 31, 2025

Unused tax loss	Within 4 years	4 to 8 years	Indefinite
Long term capital loss	8.70	-	-
Unused business losses	13.81	0.01	-
Unabsorbed depreciation	-	-	316.00
	22.51	**0.01**	**316.00**

Reconciliation to financial statement

Particulars	Balance Sheet	
	As at March 31, 2025	As at March 31, 2024
Deferred tax asset	46.03	83.21
Deferred tax (liability)	(41.34)	(37.10)
	4.69	**46.11**

Reconciliation of deferred tax assets/(liabilities) net

Particulars	Balance Sheet	
	As at March 31, 2025	As at March 31, 2024
Opening balance	46.08	(33.76)
Tax expense during the year recongnised in statement of profit and loss	(41.04)	79.65
Deferred tax on other comprehensive income	(0.35)	0.19
Closing balance	**4.69**	**46.08**

(a) The Group has not recognised deferred tax liability on undistributed profits of certain subsidiaries amounting to ₹ 106.54 Crore, ₹ 50.90 Crore as at March 31, 2025 and March 31, 2024 respectively, because it is able to control the timing of the reversal of temporary differences associated with such undistributed profits and it is probable that such differences will not reverse in the foreseeable future.

(b) Unused tax losses for which no deferred tax asset has been recognised amount to ₹ 85.20 Crore as at March 31, 2025 (March 31, 2024: ₹ 78.99 Crore).

(c) 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, 2025	As at March 31, 2024
Deferred government grant	18.28	18.29
Contract liabilities	701.86	1,217.20
	720.14	**1,235.49**

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Note 25 : Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Loans repayable on demand		
Secured		
From Banks:-		
Cash credit facility	-	36.39
Overdraft	1.64	-
Buyers Credit - acceptances	910.32	130.63
Term loan from others :-		
Current maturities of long term borrowings (Refer note 19)	3.19	36.87
Unsecured		
Inter corporate deposits-others	-	10.70
Loan from directors	0.13	0.14
	915.28	**214.73**

(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 creidt facility from ICICI Bank amounting to ₹ Nil Crore (March 31, 2024: ₹ 36.39 Crore) 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 Crore 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 covenants prescribed in the consortium agreement.

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Note 25 : borrowings (Contd.)

(ii) Bank Overdraft (secured)

Bank overdraft from HSBC Bank at an interest rate of 8.74% amounting to ₹ 1.64 Crore (March 31, 2024: ₹ Nil) is secured by cash collateral.

(iii) Buyer's credit - acceptances (secured)

Buyer's credit is availed from foreign banks at an interest rate ranging from 4.49% to 5.67% amounting to ₹ 910.32 Crore (March 31, 2024 : interest rate ranging from 5.70% to 5.87% amounting to ₹ 130.63 Crore) 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

Unsecured loans

Intercorporate deposits amounting to ₹ Nil Crore for March 31, 2025 (March 31, 2024 : ₹ 10.70 Crore) are repayable on demand and carries interest from 10.00% p.a.

Loan from directors amounting to ₹ 0.13 Crore (March 31, 2024: ₹ 0.14 Crore) 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 consolidated financial statements:

Particulars	As at March 31, 2025	As at March 31, 2024
Working capital limits sanctioned	4,150.00	2,401.00
Inventories as per declaration with the bank	2,306.98	2,135.28
Inventories as per financial statement	2,306.98	2,557.63
Difference	**-**	**(422.35)**
Trade receivables as per declaration with the bank	716.78	825.88
Trade receivables as per financial statement	716.78	792.34
Difference	**-**	**33.54**

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 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, 2025	As at March 31, 2024
Lease liabilities (Refer note 48)	35.26	28.59
	35.26	**28.59**

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Note 27 : Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	94.11	96.69
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,160.80	1,378.54
	2,254.91	**1,475.23**

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.

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	19.22	76.16	0.74	0.29	0.28	96.69
(ii) Others	85.32	678.93	7.73	4.05	6.88	782.91
(iii) Disputed dues - micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	0.55	0.55
Unbilled dues	595.08	-	-	-	-	595.08
	699.62	**755.09**	**8.47**	**4.34**	**7.71**	**1,475.23**

* Where due date of payment is not available, date of transaction has been considered.

As at March 31, 2025

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	34.67	58.65	0.41	0.09	0.29	94.11
(ii) Others	129.42	903.62	26.47	0.29	8.59	1,068.39
(iii) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	0.01	-	-	0.56	0.57
Unbilled Dues	1,091.84	-	-	-	-	1,091.84
	1,255.93	**962.28**	**26.88**	**0.38**	**9.44**	**2,254.91**

* Where due date of payment is not available, date of transaction has been considered.

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Note 27 (A) : Supplier's / Letter of Credit - Acceptances

Particulars	As at March 31, 2025	As at March 31, 2024
Supplier's / Buyer's credit	293.38	538.59
	293.38	**538.59**

Supplier's credit / letter of credit - acceptances are availed from Indian banks or foreign banks at an interest rate ranging from 5.77% to 5.97% (March 31, 2024 : 4.50% to 6.50%) per annum. These trade credits are largely repayable within 180 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, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	22.62	5.09
Payables for capital goods	216.79	225.63
Unclaimed Dividend	0.01	0.01
Derivative Contract Liabilities	6.02	0.69
Salaries and incentives payable	25.09	25.75
Other payable	10.69	-
Other Customer Liabilities	3.12	252.15
	284.34	**509.32**

Refer note 47 for related party disclosures

Note 29 : Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for warranty	19.83	11.95
Provision for employee benefits:		
Leave entitlement	16.37	4.04
Gratuity	1.77	1.78
Provision - Others:		
Other Claims *	85.56	206.74
	123.53	**224.51**

* Other claims includes provision in relation to commercial and other related claims by customers.

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Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	206.74	24.87
Additions during the year	49.58	430.56
Less: Settled / utilised during the year	170.76	248.69
Closing balance	**85.56**	**206.74**

Note 30 : Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Contract liabilities	4,035.16	1,924.61
Statutory dues payable	43.88	29.14
Unearned revenue	201.65	19.23
Government grant	450.65	169.38
Others	-	0.01
	4,731.34	**2,142.37**

Movement of contract liabilities during the year ended March 31, 2025 and March 31, 2024

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	3,141.81	2,657.01
Additions / (utilisation) during the year	1,595.21	484.80
Closing balance	**4,737.02**	**3,141.81**
Current	4,035.16	1,924.61
Non-current	701.86	1,217.20

Note 31 : Current tax liabilities (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for taxation (net of advance tax)	148.10	289.82
	148.10	**289.82**

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Note 32 : Revenue from operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contracts with customers		
(a) Sale of products and services		
Sale of solar power products (i) (ii)	12,476.51	9,994.00
Sale of services	349.57	502.30
Sale - Engineering, procurement and construction project	1,515.96	846.30
(b) Generation of electricity from renewal sources (iii)	33.47	28.63
Total (A)	**14,375.51**	**11,371.23**
Other operating revenue		
Export incentives and duty drawback	22.50	4.17
Sale of scrap	35.13	20.65
Franchisee fees	3.18	1.56
Order cancellation charges	8.18	-
Total (B)	**68.99**	**26.38**
Total (A+B)	**14,444.50**	**11,397.61**

(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 ₹ 0.33 Crore (March 31, 2024 : ₹ 172.43 Crore) netted off against revenue.

(iii) Refer note 58

Disaggregation information of sale of products and services

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
India	11,972.48	4,802.13
Outside India	2,403.03	6,569.10
	14,375.51	**11,371.23**

Timing of revenue recognition

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Goods transferred at a point in time	13,992.47	10,840.30
Services transferred over time	383.04	530.93
	14,375.51	**11,371.23**

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Note 32 : Revenue from operations (Contd.)

Contract balances

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Trade Receivables	1,184.77	971.39
Unearned Revenue	201.65	19.23
Contract liabilities	4,737.02	3,141.81

Reconciliation of revenue as per the contract price and recognised in statement of profit and loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue as per contracted price	14,375.84	11,543.66
Less : (Provision) / reversal for liquidated damages and other related claims	(0.33)	(172.43)
	14,375.51	**11,371.23**

Note 33 : Other income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income	364.56	150.08
Interest received on financial assets carried at amortised cost	1.76	0.50
Government grant - Subsidy	0.01	1.00
Profit on sale of current investment	13.86	31.25
Gain on change in fair value of investment measured at FVTPL	2.79	1.09
Gain on foreign exchange fluctuation (net)	4.74	48.52
Miscellaneous receipts	13.84	2.71
	401.56	**235.15**

Note 34 : Cost of materials consumed

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening stocks	951.53	1,637.42
Add: Purchases	9,018.37	7,670.59
Less: Closing stocks	(1,706.71)	(951.53)
	8,263.19	**8,356.48**

Note 35 : Purchases of stock-in-trade

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Purchases	1,273.84	965.31
	1,273.84	**965.31**

Purchases includes Cost of Engineering, procurement and construction project contract of ₹ 1,208.11 Crores (March 31, 2024 : ₹ 434.51 Crores)

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Note 36 : Changes In inventories of finished goods, stock-in-trade and work-in-progress

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening inventory		
Traded goods	60.63	43.98
Finished goods	1,504.06	966.37
Work-in-progress	67.58	59.93
	1,632.27	**1,070.28**
Closing Inventory		
Traded goods	(123.29)	(60.63)
Finished goods	(791.34)	(1,504.06)
Work-in-progress	(64.85)	(67.58)
	(979.48)	**(1,632.27)**
	652.79	**(561.99)**

Note 37 : Other manufacturing and Engineering, Procurement and construction (EPC) project expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Manufacturing and project expenses		
Stores & spares consumption	20.35	16.74
Electricity charges	115.61	88.39
Labour charges	177.44	134.47
Job work charges	2.19	7.13
Repairs and maintenance:		
Repairs to machinery	1.14	0.55
Repairs to building	0.63	0.41
EPC project expenses	13.59	6.36
	330.95	**254.05**

Note 38 : Employee benefits expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and incentives	246.37	131.98
Directors remuneration	22.29	23.40
Employee stock option plan Expenses	15.29	10.23
Contribution to Provident fund, gratuity and other funds	12.98	7.59
Staff welfare expenses	21.24	3.95
	318.17	**177.15**

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Note 39 : Sales, administration and other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rent	9.02	4.91
Insurance	16.26	11.99
Rates and taxes	4.37	0.23
Legal and professional	49.39	36.99
Auditors remuneration **	2.51	1.91
Travelling and conveyance	17.35	13.00
Warranty	64.75	54.37
Business promotion expenses	77.91	32.62
Commission	34.73	6.41
Packing materials expenses	130.25	88.05
Transportation freight, duty & handling charges	332.23	324.23
Allowance for expected credit loss	5.95	15.81
Loss on impairment of assets held for sale	-	2.48
Other customer claims	49.58	-
Written off/Loss on sale of property, plant and equipment (net)	3.80	0.39
Loss on Foreign exchange fluctuation	0.04	-
Corporate social responsibility expense #	16.98	5.94
Repairs and maintenance	4.14	1.60
Allowance for doubtful debts & deposits	-	0.01
Initial public offer (IPO) expenses	14.63	-
Miscellaneous expenses *	50.03	31.24
	883.92	**632.18**

* The Parent Company has made a donation of ₹ 15.00 Crore (March 31, 2024 : ₹ Nil) to Bharatiya Janata Party.
# Refer note 50.

** Audit remuneration (excluding GST):

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Audit fees	1.61	1.77
Limited review fees	0.64	0.11
Certification fees	0.09	0.01
Out of pocket expenses	0.17	0.02
	2.51	**1.91**

The Parent company has made payment to auditors of ₹ 3.82 Crore (excluding GST) towards IPO expenses and the same has been considered as part of share issue expenses and adjusted against securities premium.

Notes forming part of the Consolidated Financial Statements

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Note 40 : Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on borrowings	68.78	89.78
Interest on income tax	12.31	30.68
Interest expense on lease liability	7.82	3.56
Other borrowing costs	63.18	15.89
	152.09	**139.91**

Note 41 : Depreciation and amortisation expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment	360.49	265.08
Amortisation on lease assets	41.46	11.30
Amortisation on intangible assets	0.44	0.43
Amortisation on investment property	0.06	-
	402.45	**276.81**

Note 42 : Exceptional items

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on delayed payment of goods and service tax	(4.02)	-
Order cancellation charges	-	341.34
	(4.02)	**341.34**

(a) In FY 2022-23 and FY 2023-24, the subsidiary company was in the process of executing solar power projects at multiple sites for its customer. However due to cancellation of LOA from a customer, it was decided by the subsidiary company to use this assets for own IPP asset portfolio. While executing solar projects, the Input Tax Credit (ITC) on purchase was availed by the subsidiary company.

During the month of February 2025, the GST investigation team visited the office premises of the subsidiary Company. Basis the discussion with the GST authorities, subsidiary company was informed that GST claimed on above projects cannot be claimed as Input credit and the same is to be capitalised as part of cost of project. Consequently, the subsidiary company paid GST liability for ₹ 11.12 Crores along with applicable interest of ₹ 4.02 Crore. The amount paid as GST ₹ 11.12 Crores has been capitalised during the year and the interest amount of ₹ 4.02 Crores has been has been disclosed as an exceptional item.

(b) For the year ended March 31, 2024, on the basis of discussions and settlement agreed with certain customers, the Company has accounted Order Cancellation fees of ₹ 341.34 Crore, considering the non-recurring nature of income and amounts involved, such income is disclosed as Exceptional items.

Notes forming part of the Consolidated Financial Statements

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Note 43 : Earnings per equity share (EPS)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Basic / dilutive earnings per share		
Profit/(Loss) attributable to equity shareholders	1,867.39	1,237.18
Weighted average number of equity shares used in computing basic EPS	273,668,025	257,453,985
Basic EPS (₹) (face value of ₹ 10/- per share)	**68.24**	**48.05**
Weighted average number of equity shares used in computing diluted EPS	274,792,655	258,506,191
Diluted EPS (face value of ₹ 10/- per share)	**67.96**	**47.86**

Reconciliation of weighted average number of equity shares

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Weighted average number of equity shares used in computing basic EPS	273,668,025	257,453,985
Add: Effect of Employee Stock Options	1,124,631	1,052,206
Weighted average number of equity shares used in computing diluted EPS	**274,792,655**	**258,506,191**

Note 44 : Contingent liabilities, contingent assets and capital commitments

a) Contingent liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Contingent liabilities not provided for:		
Claims against the parent company not acknowledged as debts #	4.73	9.58
Disputed statutory liabilities of Parent Company *	31.25	24.04
Guarantee / indemnity given by the Parent company on behalf of others	835.39	118.11
Total	**871.37**	**151.73**

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 liabilities comprises of claims towards Income tax, Value added tax, Central sales tax and Goods and Service tax authorities for which the Parent Company has filed appeals with respective authorities.

b) Capital commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account (net of advance) of the group	1,118.03	1,503.79
Other commitments towards investments	792.00	-
Other commitments towards lease of land	-	164.93
	1,910.03	**1,668.72**

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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, 2025	As at March 31, 2024
Present value of funded obligations	10.54	7.09
Fair Value of Plan Assets	8.40	5.28
Net (Asset)/Liability recognised	**2.14**	**1.81**

Movements in plan liabilities

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Present value of obligation as at the beginning of the year :	7.09	5.06
Current service cost	1.80	1.18
Interest Cost	0.44	0.33
Actuarial loss arising from changes in financial assumptions	0.07	0.21
Actuarial loss arising from demographic assumptions	0.31	0.07
Actuarial loss arising from experience adjustments	0.99	0.48
Benefit payments	(0.16)	(0.24)
Total	**10.54**	**7.09**

Movements in plan assets

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Fair value plan assets as at the beginning of the year:	5.28	4.64
Interest income	0.33	0.33
Return on plan assets excluding amounts included in net finance income	0.05	(0.02)
Employer contributions	2.88	0.57
Benefit payments	(0.14)	(0.24)
Total	**8.40**	**5.28**

Notes forming part of the Consolidated Financial Statements
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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, 2025	Year ended March 31, 2024
Current service cost	1.80	1.18
Interest cost / (Income)	0.07	(0.00)
Total amount recognised in statement of profit and loss	**1.87**	**1.18**

Remeasurement (gains) / losses recognised in OCI

Remeasurement of the net defined benefit liability :	Year ended March 31, 2025	Year ended March 31, 2024
Return on plan assets excluding amounts included in net finance income / (cost)	(0.05)	0.02
Change in financial assumptions	0.07	0.21
Change in demographic assumption	0.31	0.07
Experience gains / (losses)	0.99	0.48
Total amount recognised in other comprehensive income	**1.32**	**0.78**

Investment pattern for fund as on

Category of asset	As at March 31, 2025	As at March 31, 2024
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	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate	6.60%-6.85%	7.20%
Salary escalation rate	10.00% p.a for next 1 year, 10.39% & 8.00% p.a thereafter	10.00% p.a for next 1 year, 10.39% & 8.00% p.a thereafter
Withdrawal rates	5%-20.00% p.a at all ages, 13.89% p.a. at all ages	20.00% p.a at all ages, 13.89% 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

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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:

Particulars	As at March 31, 2025	As at March 31, 2024
	Increase/ decrease in liability	Increase/ decrease in liability
Discount rate varied by 0.5%		
0.50%	10.49	5.25
-0.50%	11.04	7.23
Salary growth rate varied by 0.5%		
0.50%	11.01	7.19
-0.50%	10.51	5.26
Withdrawal rate (W.R.) varied by 10%		
W.R.* 110%	10.70	5.31
W.R.* 90%	10.81	7.13

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period/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, 2025 and March 31, 2024 were as follows:

Expected contribution	Year ended March 31, 2025	Year ended March 31, 2024
Projected benefits payable in future years from the date of reporting		
1st following year	1.01	1.60
2nd following year	1.01	1.12
3rd following year	1.10	0.89
4th following year	1.42	0.89
5th following year	1.22	0.95
Years 6 to 10	5.12	2.73

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Note 45 : Disclosure pursuant to IND AS - 19 - "Employee Benefit Expense" (Contd.)

The average duration of define benefit plan obligation (in years) at the end of reporting year is as follows:

Expected contribution	Year ended March 31, 2025	Year ended March 31, 2024
Waaree Energies Limited	4.27	4.29
Sangam Solar One Private Limited	7.35	-
Indosolar Limited	4.88	4.76
Waaree Renewable Technologies Limited	6.51	6.52

[B] Current/ non-current classification

Category of asset	As at March 31, 2025	As at March 31, 2024
Gratuity		
Current	1.77	1.78
Non-current	0.37	0.01
	2.14	**1.79**

[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 ₹ 7.34 Crore (March 31, 2024 : ₹ 2.94 Crore)

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.

Notes forming part of the Consolidated Financial Statements

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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	10,522.68	28.63	846.30	**11,397.61**	-	**11,397.61**
Inter Segment	131.84	-	1.46	**133.30**	(133.30)	**-**
Total Revenue	**10,654.52**	**28.63**	**847.76**	**11,530.91**	**(133.30)**	**11,397.61**
Segment Expenses (excluding finance costs and depreciation)						
Cost of Goods Sold	8,257.79	-	638.97	**8,896.76**	(136.96)	**8,759.80**
Other manufacturing and Engineering, Procurement and construction project expenses	247.82	-	6.23	**254.05**	-	**254.05**
Employee benefits expense	159.85	-	17.30	**177.15**	-	**177.15**
Sales, administration, and other expenses	625.38	0.79	6.01	**632.18**	-	**632.18**
Segment Result	**1,363.68**	**27.84**	**179.25**	**1,570.77**	**3.66**	**1,574.43**
Less : Depreciation	255.86	9.48	0.17	**265.51**		**265.51**
Less : Amortisation of ROU assets						**11.30**
Less : Finance costs	133.13	6.78	-	**139.91**	-	**139.91**
Add : Other Income	-	-	-	**-**	-	**235.15**
Profit / (loss) before exceptional items	-	-	-	**-**	-	**1,392.86**
Add/(less) : Exceptional items	-	-	-	**-**	-	**341.34**
Profit before tax	-	-	-	**-**	-	**1,734.20**

Notes forming part of the Consolidated Financial Statements

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Note 46 : Segment Reporting (Contd.)

As at March 31, 2025

Particulars	Solar Photovoltaic Modules	Generation of power	Engineering, procurement and construction contract	Total Segment	Adjustment and Elimination	Consolidated
Revenue						
External Customer	12,895.07	33.47	1,515.96	**14,444.50**	-	**14,444.50**
Inter Segment	61.86	-	43.42	**105.28**	(105.28)	**-**
Total Revenue	**12,956.93**	**33.47**	**1,559.38**	**14,549.78**	**(105.28)**	**14,444.50**
Segment Expenses (excluding finance costs and depreciation)						
Cost of Goods Sold	9,064.36	-	1,230.83	**10,295.19**	(105.37)	**10,189.82**
Other manufacturing and Engineering, Procurement and construction project expenses	318.78	-	12.17	**330.95**	-	**330.95**
Employee benefits expense	288.61	-	29.56	**318.17**	-	**318.17**
Sales, administration, and other expenses	869.63	1.35	12.94	**883.92**	-	**883.92**
Segment Result	**2,415.55**	**32.12**	**273.88**	**2,721.55**	**0.09**	**2,721.64**
Less : Depreciation	350.37	10.20	0.42	**360.99**	-	**360.99**
Less : Amortisation of ROU assets						**41.46**
Less : Finance costs	137.25	14.84	-	**152.09**	-	**152.09**
Add : Other Income	-	-	-	**-**	-	**401.56**
Profit / (loss) before exceptional items	-	-	-	**-**	-	**2,568.66**
Add/(less) : Exceptional items	-	-	-	**-**	-	**(4.02)**
Profit before tax	**-**	**-**	**-**	**-**	**-**	**2,564.64**

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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
Total Assets	**6,232.00**	**212.28**	**418.38**	**6,862.66**	**(189.24)**	**6,673.42**
Total Liability	**6,310.72**	**31.25**	**383.58**	**6,725.55**	**(185.34)**	**6,540.21**

As at March 31, 2025

Particulars	Solar Photovoltaic Modules	Generation of power	Engineering, procurement and construction contract	Total Segment	Adjustment and Elimination	Consolidated
Total Assets	**9,622.30**	**300.68**	**532.09**	**10,455.07**	**(38.10)**	**10,416.97**
Total Liability	**9,053.67**	**28.48**	**563.60**	**9,645.75**	**(38.01)**	**9,607.74**

Reconciliation to the numbers appearing in financial statements

Particulars	As at March 31, 2025	As at March 31, 2024
Segment assets	**10,416.97**	**6,673.42**
Add: Unallocable assets		
Right of use assets (Note 2(c))	439.90	287.03
Goodwill on consolidation (Note 2(g))	6.34	6.34
Investments (Note 3) & (Note 9)	64.68	71.15
Security deposit (Note 4)	33.21	23.11
Other financial assets(Note 5) & (Note 14)	505.95	145.35
Deferred tax assets (Note 23)	46.03	83.21
Income tax assets (net) (Note 6)	1.68	0.09
Other non-current assets (excluding capital advances) (Note 7)	2.80	4.77
Cash and cash equivalents (Note 11)	509.83	121.39
Bank Balance other than cash and cash equivalent (Note 12)	7,237.99	3,657.78
Loans (Note 13)	11.39	24.66
Other current assets (Note 15)	452.99	214.97
Assets held for sale(Note 16)	17.62	0.47
Total assets	**19,747.38**	**11,313.74**

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Particulars	As at March 31, 2025	As at March 31, 2024
Segment Liability	**9,607.74**	**6,540.21**
Add: Unallocable liabilities		287.03
Lease liabilities (Note 20) & (Note 26)	259.53	236.06
Provisions (excluding provision for warranty) (Note 22) & (Note 29)	20.38	6.45
Deferred tax liabilities (net) (Note 23)	41.34	37.10
Other financial liabilities (Note 28)	31.12	26.45
Other current liabilities (excluding deferred grant and cotract liabilities) (Note 30)	43.89	29.16
Current tax liabilities (net) (Note 31)	148.10	289.82
Total Liability	**10,152.10**	**7,165.25**

(iii) Further, from two external customers the Company has revenue of ₹ Nil Crore (March 31, 2024: ₹ Nil) more than 10% of the total revenue from operations.

(iv) Information about Geographical revenue and non-current assets

(a) Revenue from operations

Category of asset	Year ended March 31, 2025	Year ended March 31, 2024
India	12,041.47	4,828.51
Outside India	2,403.03	6,569.10
	14,444.50	**11,397.61**

(b) Non-current assets

Category of asset	Year ended March 31, 2025	Year ended March 31, 2024
India	5,806.07	3,012.21
Outside India	738.45	205.24
	6,544.52	**3,217.45**

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Note 47 : Disclosure pursuant to IND AS - 24 "Related Party Disclosures"

a. List of related parties

i) Key Managerial Persons (KMP)

Mr. Hitesh C Doshi	Chairman and Managing Director
Mr. Viren C Doshi	Whole-time Director
Mr. Hitesh Mehta (CFO till September 02, 2024)	Whole-time Director / CFO
Ms. Sonal Shrivastava (from September 03, 2024)	Chief Financial Officer
Mr. Jayesh Shah (till March 25, 2025)	Independent Director
Mr. Rajinder Singh Loona (from March 26, 2025)	Independent Director
Mr. Rajender Malla	Independent Director
Mr. Sujit Kumar Varma	Independent Director
Ms.Richa Manoj Goyal	Independent Director
Dr. Arvind Ananthanarayanan (till December 22, 2024)	Non-Executive Director
Mr. Rajesh Gaur (from May 19, 2023)	Company Secretary & Compliance Officer
Mr. Vivek Srivastava (till November 30, 2023)	Chief Executive Officer
Mr. Amit Paithankar (CEO from March 01, 2024 and WTD & CEO from December 23, 2024)	Whole-time Director and Chief Executive Officer

ii) Relatives 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

Notes forming part of the Consolidated Financial Statements

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Note 47 : Disclosure pursuant to IND AS - 24 "Related Party Disclosures" (Contd.)

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
Sangam Solar One Private Limited
Waaree Energy Storage Solutions Private Limited (formerly known as Sangam Solar Two Private Limited)
Waaree Clean Energy Solutions Private Limited (formerly known as Sangam Solar Three Private Limited)
Waaree Forever Energies Private Limited (formerly known as Sangam Solar Four Private Limited)
Waaree Solar Americas Inc.
Waaree Energies Middle East FZE. (from July 02, 2024)
Waaree Renewable Energies Australia Pty Ltd. (from December 06, 2024)

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 ^
Sunsational Energy Private Limited (incorporated on August 30, 2024)
Sunsational Solar Private Limited (incorporated on August 30, 2024)

^ Merged with Waaree Renewable Technologies Ltd with effect from April 1, 2022 as per the scheme of merger approved by NCLT vide order dated June 11, 2024.

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)

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Note 47 : Disclosure pursuant to IND AS - 24 "Related Party Disclosures" (Contd.)

Waaree Sustainable Finance Private Limited (Formerly known as Mahavir Thermoequip Private Limited)

Waaree India Foundation (from January 08, 2025)

Sunbless Solar LLP

All India Solar Industries Association

Jain International Trade Organisation

b. Transactions with Related Parties :

Name of Party	Relationship	Year ended March 31, 2025	Year ended March 31, 2024
Remuneration			
Mr. Hitesh Chimanlal Doshi	Key Managerial Persons	9.86	2.00
Mr. Viren Chimanlal Doshi	Key Managerial Persons	6.82	1.32
Mr. Hitesh Mehta	Key Managerial Persons	5.92	2.30
Salary			
Mr. Rajesh Gaur	Key Managerial Persons	0.30	0.21
Mr. Vivek Srivastava	Key Managerial Persons	-	1.39
Mr. Amit Paithankar	Key Managerial Persons	3.81	0.32
Ms. Sonal Shrivastava	Key Managerial Persons	1.46	-
Ms. Chaitali Doshi	Relatives of Directors	-	0.06
Mr. Pujan Doshi	Relatives of Directors	0.24	0.26
Bonus			
Mr. Hitesh Chimanlal Doshi	Key Managerial Persons	0.02	7.79
Mr. Viren Chimanlal Doshi	Key Managerial Persons	0.02	5.43
Mr. Hitesh Mehta	Key Managerial Persons	-	4.57
Mr. Vivek Srivastava	Key Managerial Persons	-	0.04
ESOP			
Mr. Hitesh Mehta	Key Managerial Persons	8.83	59.28
Mr. Vivek Srivastava	Key Managerial Persons	-	2.29
Director's sitting fees			
Mr. Jayesh Shah	Independent Director	0.17	0.11
Mr. Rajender Malla	Independent Director	0.25	0.14
Ms.Richa Manoj Goyal	Independent Director	0.20	0.12
Mr. Sujit Kumar Varma	Independent Director	0.13	0.07
Rent paid			
Mr. Chimanlal Tribhuvandas Doshi	Relatives of Directors	0.53	2.21
Ms. Rasila Chimanlal Doshi	Relatives of Directors	0.24	1.02
Reimbursement of expenses			
Mr. Viren Chimanlal Doshi	Key Managerial Persons	-	0.01
Mr. Chimanlal Tribhuvandas Doshi	Relatives of Directors	0.24	0.23
Ms. Rasila Chimanlal Doshi	Relatives of Directors	0.11	0.11

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Note 47 : Disclosure pursuant to IND AS - 24 "Related Party Disclosures" (Contd.)

Name of Party	Relationship	Year ended March 31, 2025	Year ended March 31, 2024
Omntec Waaree ATG Private Limited	Enterprises owned or significantly influenced by KMPs or their relatives	0.04	-
Mr. Pujan Doshi	Relatives of Directors	0.08	0.09
Security deposit received back			
Mr. Chimanlal Tribhuvandas Doshi	Relatives of Directors	1.30	-
Ms. Rasila Chimanlal Doshi	Relatives of Directors	0.60	-
Capital advance given			
Mr. Chimanlal Tribhuvandas Doshi	Relatives of Directors	31.27	-
Ms. Rasila Chimanlal Doshi	Relatives of Directors	14.26	-
SGP Industrial Infrastructure Private Limited	Enterprises owned or significantly influenced by KMPs or their relatives	42.75	30.18
Dhari Solar Park Private Limited	Enterprises owned or significantly influenced by KMPs or their relatives	105.00	-
Capital purchases			
Mr. Chimanlal Tribhuvandas Doshi	Relatives of Directors	31.27	-
Ms. Rasila Chimanlal Doshi	Relatives of Directors	14.26	-
ITEC Measures Pvt.Ltd	Enterprises owned or significantly influenced by KMPs or their relatives	0.03	0.16
SGP Industrial Infrastructure Private Limited	Enterprises owned or significantly influenced by KMPs or their relatives	5.61	38.13
Waaree Technologies Limited	Enterprises owned or significantly influenced by KMPs or their relatives	0.06	-
Waa Motors And Pumps Private Limited	Enterprises owned or significantly influenced by KMPs or their relatives	-	0.07
Loan granted			
Waaree Technologies Limited	Enterprises owned or significantly influenced by KMPs or their relatives	4.00	-
Waaree PV Power LLP	Enterprises owned or significantly influenced by KMPs or their relatives	10.00	0.01
Loan repaid			
Mr. Ankit Hitesh Doshi	Relatives of Directors	-	0.16
Mr. Pujan Doshi	Relatives of Directors	-	0.16
SGP Industrial Infrastructure Private Limited	Enterprises owned or significantly influenced by KMPs or their relatives	1.25	4.72
Sales			
Waaree Technologies Limited	Enterprises owned or significantly influenced by KMPs or their relatives	1.61	1.00
Waa Motors And Pumps Private Limited	Enterprises owned or significantly influenced by KMPs or their relatives	4.15	2.04
Dhari Solar Park Private Limited	Enterprises owned or significantly influenced by KMPs or their relatives	5.68	94.76

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Note 47 : Disclosure pursuant to IND AS - 24 "Related Party Disclosures" (Contd.)

Name of Party	Relationship	Year ended March 31, 2025	Year ended March 31, 2024
Purchases			
Waaree Technologies Limited	Enterprises owned or significantly influenced by KMPs or their relatives	1.66	0.01
Waa Motors And Pumps Private Limited	Enterprises owned or significantly influenced by KMPs or their relatives	0.21	0.04
ITEC Measures Pvt.Ltd	Enterprises owned or significantly influenced by KMPs or their relatives	0.06	0.01
Waa Cables Private Limited	Enterprises owned or significantly influenced by KMPs or their relatives	0.88	-
Interest income			
Waaree Technologies Limited	Enterprises owned or significantly influenced by KMPs or their relatives	0.01	-
Waaree PV Power LLP	Enterprises owned or significantly influenced by KMPs or their relatives	0.59	0.16
SGP Industrial Infrastructure Private Limited	Enterprises owned or significantly influenced by KMPs or their relatives	1.22	1.32
Interest expense			
SGP Industrial Infrastructure Private Limited	Enterprises owned or significantly influenced by KMPs or their relatives	-	0.04
Acquisition of land			
SGP Industrial Infrastructure Private Limited	Enterprises owned or significantly influenced by KMPs or their relatives	37.60	-
Corporate Social Responsibility Expense			
Jain Education and Empowerment Trust (JEET)	Enterprises owned or significantly influenced by KMPs or their relatives	2.10	2.86
Jain International Trade Organisation	Enterprises owned or significantly influenced by KMPs or their relatives	0.68	0.88
Waaree India Foundation	Enterprises owned or significantly influenced by KMPs or their relatives	1.63	-
Donation			
All India Solar Industries Association	Enterprises owned or significantly influenced by KMPs or their relatives	0.75	0.18
Services availed			
Shri Chimanlal Tribhuvandas Doshi Family Charitable Trust	Enterprises owned or significantly influenced by KMPs or their relatives	0.10	-
Sunbless Solar LLP	Enterprises owned or significantly influenced by KMPs or their relatives	0.01	-

* Refer note 56.

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Note 47 : Disclosure pursuant to IND AS - 24 "Related Party Disclosures" (Contd.)

c. Following related parties have given personal guarantees or securities towards borrowings availed from banks and other financial institutions on behalf of the Company during the financial year ended March 31, 2024.

Mr. Hitesh Chimanlal Doshi
Mr. Kirit Chimanlal Doshi
Mr. Chimanlal Tribhuvandas Doshi
Ms. Rasila Chimanlal Doshi

d. Balance Outstanding of Related Parties :

Particulars	Enterprises owned or significantly influenced by KMPs or their relatives		Relatives of Directors		Key Managerial Persons	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Salary and reimbursements payable						
Mr. Hitesh Doshi	-	-	-	-	0.40	4.78
Mr. Viren Doshi	-	-	-	-	0.28	3.31
Mr. Hitesh Mehta	-	-	-	-	0.28	0.28
Mr. Rajesh Gaur	-	-	-	-	-	0.02
Mr. Amit Paithankar	-	-	-	-	0.19	0.19
Mr. Pujan Doshi	-	-	0.01	0.02	-	-
Ms. Chaitali H Doshi	-	-	-	0.00	-	-
Director's sitting fees payable						
Mr. Jayesh Shah	-	-	-	-	0.02	0.00
Mr. Rajender Malla	-	-	-	-	0.03	0.00
Ms. Richa Manoj Goyal	-	-	-	-	0.03	-
Mr. Sujit Kumar Varma	-	-	-	-	0.02	-
Security deposits						
Mr. Chimanlal Doshi	-	-	-	1.30	-	-
Ms. Rasila Doshi	-	-	-	0.60	-	-
Trade payables						
Mr. Chimanlal Doshi	-	-	-	0.03	-	-
Ms. Rasila Doshi	-	-	-	0.00	-	-
Waa Motors And Pumps Private Limited	0.03	-	-	-	-	-
ITEC Measures Pvt.Ltd	0.00	0.05	-	-	-	-
Interest Payable						
SGP Industrial Infrastructure Private Limited	3.56	-	-	-	-	-

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Note 47 : Disclosure pursuant to IND AS - 24 "Related Party Disclosures" (Contd.)

Particulars	Enterprises owned or significantly influenced by KMPs or their relatives		Relatives of Directors		Key Managerial Persons	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Loan receivables						
Waaree Technologies Limited	4.00	-	-	-	-	-
Waaree PV Power LLP	10.53	-	-	-	-	-
SGP Industrial Infrastructure Private Limited	10.59	14.43	-	-	-	-
Trade receivables						
Waaree Technologies Limited	0.00	-	-	-	-	-
Dhari Solar Park Power Limited	9.97	94.76	-	-	-	-
Contract liabilities						
Waaree Technologies Limited	-	0.34	-	-	-	-
Waa Motors And Pumps Private Limited	-	0.00	-	-	-	-
Capital advance						
SGP Industrial Infrastructure Private Limited	4.77	5.33	-	-	-	-
Waaree Technologies Limited	0.44	-	-	-	-	-
Advance to supplier						
Jain International Trade Organisation	-	0.05	-	-	-	-

e. Compensation to key management personnel:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Short-term employee benefits	28.45	25.67
Share based payment	8.83	61.57
Sitting Fees	0.75	0.44

Terms and conditions:

Sale of products and services:

For transactions:

Sale 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, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

For outstanding balances:

Trade receivables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or security has been received against these receivables. The amounts are recoverable within 60 days from the transaction date.

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Note 47 : Disclosure pursuant to IND AS - 24 "Related Party Disclosures" (Contd.)

Purchases:

For transactions:

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.

For outstanding balances:

Trade payables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables. The amounts are payable within 60 days from the transaction date.

Capital purchases:

For tranasctions:

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.

For outstanding balances:

Capital payable balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables. The amounts are payable within 60 days from the transaction date.

Acquisition of land:

The acquisition of land from related parties are made on terms equivalent to those that prevail in arm's length transactions and are at market rates.

Compensation to KMPs:

The amounts disclosed in the table are the amounts recognised as an expense during the financial year related to KMP. The amounts do not include expense, if any, recognised toward post-employment benefits and other long-term benefits of KMPs. Such expenses are measured based on an actuarial valuation done for the Company as a whole. Hence, amounts attributable to KMPs are not separately determinable.

Guarantee given:

The Company has given guarantees to its related parties for availing term loan, purchase of solar module manufacturing line, duty free import of goods and payment and performance guarantee.

Corporate social responsibility expenses and donations:

The Company, as part of its social responsibility initiatives, has paid to its related parties towards corporate social responsibility expenses for promoting education, healthcare and empowerment of socially backward.

Donation paid to a related party is for creating awareness of contributions, issues and challenges of the solar manufacturing with relevant agencies of Government, public at large and to create a level playing field and an encouraging policy environment for the domestic solar manufacturing industry.

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Note 48 : Leases

Effective April 1, 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, 2025	As at March 31, 2024
Opening Carrying value of right of use assets	287.03	100.18
Addition during the year	199.60	208.82
Transfer or adjustment	(5.27)	(0.16)
Depreciation during the year	(41.46)	(21.81)
Closing Carrying value of right of use assets	**439.90**	**287.03**

The following is the break-up of current and non-current lease liabilities:

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	35.26	28.59
Non-Current lease liabilities	224.27	207.47
Total	**259.53**	**236.06**

The following is the movement in lease liabilities during the year:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance of Lease Liabilities	236.06	46.79
Addition during the year	46.50	198.77
Finance cost accrued during the year	7.82	8.68
Payment of lease liabilities during the year	(30.85)	(18.18)
Closing Balance of lease liabilities	**259.53**	**236.06**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis :

Particulars	As at March 31, 2025	As at March 31, 2024
- Less than one year	56.64	48.33
- Later than one year but not later than five years	249.06	226.07
- Later than five years	56.29	74.66
	361.99	**349.06**

Rent expense in Note No. 39 represents lease charges for short term leases.

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Note 48 : Leases (Contd.)

The following are the amounts recognised in statement of profit and loss:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on lease liability	7.82	3.56
Amortisation on lease assets	41.46	11.30

Note 49 : Disclosure regarding income from engineering, procurement and construction contracts

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
i) The amount of contract revenue recognised during the year of all contract in progress at year end	1,515.96	846.30
ii) The aggregate amount of cost incurred and recognised profits upto the close of the year of all contract in progress at year end	1,238.80	672.32
iii) The amount of advances received of all contract in progress at year end	135.23	61.53
iv) Amount due from customer of all contract in progress at year end	141.21	243.86
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, 2025		As at March 31, 2024	
	Rate of Interest	Amount (₹) *	Rate of Interest	Amount (₹) *
a) Loans to related parties	10%	25.12	10%	14.43
b) Loans to others	10%	0.48	10%	10.23

* 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 ₹ 16.97 Crore (March 31, 2024 ₹ 5.90 Crore)

S. No	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1	Amount required to be spent by the company during the period	16.97	5.79
2	Amount approved by the board to be spent during the year	16.97	5.90
3	Amount of expenditure incurred	16.97	5.94
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	-	5.94
8	Amount yet to be spent / paid	-	-
9	Details of related party transactions	4.41	3.74
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: 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.

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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	-	71.15	71.15	71.15	-	-	71.15	-	-	-	-	-	71.15
Trade receivables	-	971.39	971.39	-	-	-	-	-	-	-	-	971.39	971.39
Security Deposit	23.11	-	23.11	-	-	-	-	-	-	-	-	23.11	23.11
Other financial assets	90.88	76.38	167.26	-	-	-	-	-	-	-	-	167.26	167.26
Other assets													
Cash and cash equivalents	-	121.39	121.39	-	-	-	-	-	-	-	-	121.39	121.39
Bank balances other than cash and cash equivalents	-	3,657.78	3,657.78	-	-	-	-	-	-	-	-	3,657.78	3,657.78
Loans	-	24.66	24.66	-	-	-	-	-	-	-	-	24.66	24.66
	113.99	**4,922.75**	**5,036.74**	**71.15**	**-**	**-**	**71.15**	**-**	**-**	**-**	**-**	**4,965.59**	**5,036.74**
Financial liabilities													
Borrowings *	102.60	214.73	317.33									317.33	317.33
Other financial liabilities	51.33	509.32	560.65	-	-	-	-	-	-	-	-	560.65	560.65
Lease liability	207.47	28.59	236.06									236.06	236.06
Trade payables	-	1,475.23	1,475.23	-	-	-	-	-	-	-	-	1,475.23	1,475.23
Supplier's credit / Letter of credit - acceptances	-	538.59	538.59	-	-	-	-	-	-	-	-	538.59	538.59
	361.40	**2,766.46**	**3,127.86**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,127.86**	**3,127.86**

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Note 52 : Financial instruments – Fair values and risk management (Contd.)

As at March 31, 2025	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	-	64.68	64.68	-	-	-	-					-	64.68
Trade receivables	-	1,184.77	1,184.77	-	-	-	-					1,184.77	1,184.77
Security Deposit	33.21	-	33.21	-	-	-	-					33.21	33.21
Other financial assets	375.99	135.57	511.56	-	-	-	-					511.56	511.56
Other assets													
Cash and cash equivalents	-	509.83	509.83	-	-	-	-					509.83	509.83
Bank balances other than cash and cash equivalents	-	7,237.99	7,237.99	-	-	-	-					7,237.99	7,237.99
Loans	-	11.39	11.39	-	-	-	-					11.39	11.39
	409.20	**9,144.23**	**9,553.43**	**-**	**-**	**-**	**-**					**9,488.75**	**9,553.43**
Financial liabilities													
Borrowings *	24.18	915.28	939.46	-	-	-	-					939.46	939.46
Lease liability	224.27	35.26	259.53	-	-	-	-					259.53	259.53
Other financial liabilities	200.92	284.34	485.26	-	-	-	-					485.26	485.26
Trade payables	-	2,254.91	2,254.91	-	-	-	-					2,254.91	2,254.91
Supplier's credit / Letter of credit - acceptances	-	293.38	293.38									293.38	293.38
	449.37	**3,783.17**	**4,232.54**	**-**	**-**	**-**	**-**					**4,232.54**	**4,232.54**

* 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. Investments in mutual funds are valued using the closing Net asset value (NAV).

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, 2025	As at March 31, 2024
Not due	279.29	262.37
0 - 6 months	882.88	284.17
6 - 12 months	18.54	298.20
Beyond 12 months	33.42	150.06
Allowance for expected credit loss	(29.36)	(23.41)
Total	**1,184.77**	**971.39**

Financial assets are considered to be of good quality and there is no significant increase in credit risk.

(b) Cash and cash equivalents and other bank balances

The Group held cash and cash equivalents and other bank balances of ₹ 509.83 Crore and ₹ 7,237.99 Crore (March 31, 2024: ₹ 121.39 Crore and ₹ 3,657.78 Crore). 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, 2024	Total	On demand	Upto 6 Months	6-12 Months	More than 12 Months
Non-current borrowings	102.60	-	-	-	102.60
Current borrowings	214.73	37.10	11.54	166.09	-
Non-Current lease liabilities	207.47	-	-	-	207.47
Current lease liabilities	28.59	-	6.20	22.39	-
Trade payables	1,475.23	-	1,475.23	-	-
Supplier's / Letter of credit - Acceptances	538.59	-	538.59	-	-
Other Non-Current financial liabilities	51.33	-	-	-	51.33
Other current financial liabilities	509.32	-	508.63	0.69	-

March 31, 2025	Total	On demand	Upto 6 Months	6-12 Months	More than 12 Months
Non-current borrowings	24.18	-	-	-	24.18
Current borrowings	915.28	1.64	797.35	116.29	-
Non-Current Lease liabilities	224.27	-	-	-	224.27
Current lease liabilities	35.26	-	16.46	18.80	-
Trade payables	2,254.91	-	2,254.91	-	-
Supplier's / Letter of credit - Acceptances	293.38	-	293.38	-	-
Other Non-Current financial liabilities	200.92	-	-	-	200.92
Other Current financial liabilities	284.34	-	278.31	6.03	-

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.

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Note 52 : Financial instruments – Fair values and risk management (Contd.)

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), European (EUR) and Singapore dollar SGD . 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.

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at March 31, 2025 and March 31, 2024 are as below:

March 31, 2024	₹	EUR (In Crore)	₹	USD (In Crore)
Financial assets				
Trade receivables	-	-	234.49	2.81
Cash and cash equivalents	-	-	3.41	0.04
Net exposure for assets	**-**	**-**	**237.90**	**2.85**
Financial liabilities				
Trade payables	0.10	0.00	1,146.62	7.34
Payables for capital goods	-	-	175.30	2.10
Supplier's credit / Letter of credit - acceptances	-	-	524.56	6.29
Buyers credit	-	-	130.63	1.57
Other financial liability	-	-	252.14	3.02
Net exposure for liabilities	**0.10**	**0.00**	**2,229.25**	**20.32**
Net exposure (Assets - Liabilities)	**(0.10)**	**(0.00)**	**(1,991.35)**	**(17.47)**

March 31, 2025	₹	SGD (In Crore)	₹	EUR (In Crore)	₹	USD (In Crore)
Financial assets						
Trade receivables	-	-	-	-	37.01	0.43
Cash and cash equivalents	-	-	-	-	1.65	0.02
Net exposure for assets	**-**	**-**	**-**	**-**	**38.66**	**0.45**
Financial liabilities						
Trade payables	0.02	0.00	0.34	0.00	1,220.61	14.26
Payables for capital goods	-	-	0.95	0.01	288.30	3.37
Supplier's credit / Letter of credit - acceptances	-	-	-	-	293.38	3.43
Buyers credit	-	-	-	-	910.32	10.64
Other financial liability	-	-	-	-	88.47	1.03
Net exposure for liabilities	**0.02**	**0.00**	**1.29**	**0.01**	**2,801.08**	**32.73**
Net exposure (Assets - Liabilities)	**(0.02)**	**(0.00)**	**(1.29)**	**(0.01)**	**(2,762.42)**	**(32.28)**

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Note 52 : Financial instruments – Fair values and risk management (Contd.)

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.

Impact of movement on Profit or (loss) :

Effect in INR (before tax)	Profit or (loss)	
	Strengthening	**Weakening**
For the Year ended March 31, 2024		
1% movement		
USD	14.56	(14.56)
EUR	0.00	(0.00)
	14.56	**(14.56)**

Effect in INR (before tax)	Profit or (loss)	
	Strengthening	**Weakening**
For the year ended March 31, 2025		
1% movement		
USD	27.62	(27.62)
EUR	0.01	(0.01)
	27.63	**(27.63)**

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, 2025			As at March 31, 2024		
	No.of Contracts	**USD**	**₹ in Crore**	**No.of Contracts**	**USD**	**₹ in Crore**
Forward contracts through Banks - Import	26	10.86	929.54	13	5.40	450.22
Forward contracts through Banks - Export	-	-	-	9	5.60	466.89
		10.86	**929.54**		**11.00**	**917.11**

Notes forming part of the Consolidated Financial Statements

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Note 52 : Financial instruments – Fair values and risk management (Contd.)

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, 2025	As at March 31, 2024
Variable rate borrowings	1.64	155.38
Fixed rate borrowings	937.82	161.95
Total borrowings	**939.46**	**317.33**

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, 2025		
Variable-rate loan instruments	(0.01)	0.01
Cash flow sensitivity (net)	**(0.01)**	**0.01**
March 31, 2024		
Variable-rate loan instruments	(0.78)	0.78
Cash flow sensitivity (net)	**(0.78)**	**0.78**

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.

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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, 2025	As at March 31, 2024
Total debts	1,198.99	553.39
Total equity	9,595.28	4,148.49
Total debts to equity ratio (gearing ratio)	0.12	0.13

Note : For the purpose of computing total debt to total equity ratio, total equity includes equity share capital, other equity and Non controlling interest 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, 2025 and March 31, 2024.

Net assets i.e. total assets minus total liabilities

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount (in ₹)	As % of consolidated net assets	Amount (in ₹)	As % of consolidated net assets
Parent				
Waaree Energies Limited	7,459.54	77.74%	3,517.75	84.80%
Subsidiaries				
Indian				
Waaree Green Aluminium Private Limited (formerly Blue Rays Solar Private Limited)	14.94	0.16%	17.57	0.42%
Waaneep Solar One Private Limited.	13.17	0.14%	(0.00)	0.00%
Waaree Renewable Technologies Limited	330.41	3.44%	354.06	8.53%
Sangam Solar One Private Limited	386.81	4.03%	17.48	0.42%
Waaree Energy Storage Solutions Private Limited (formerly known as Sangam Solar Two Private Limited)	34.15	0.36%	0.01	0.00%
Waaree Clean Energy Solutions Private Limited (formerly Sangam Solar Three Private Limited)	90.41	0.94%	0.46	0.01%
Waaree Forever Energies Private Limited (formerly known as Sangam Solar Four Private Limited)	387.27	4.04%	0.01	0.00%
Waaree Power Private Limited	1.10	0.01%	(0.04)	0.00%
Indosolar Limited	152.96	1.59%	150.44	3.63%
Foreign				
Waaree Solar Americas Inc	608.31	6.34%	30.07	0.72%
Waaree Energies Middle East FZE.	0.13	0.00%	-	
Waaree Renewable Energies Australia Pty Ltd.	-	-	-	
Rasila International Pte. Ltd.	-	-	-	
Total	**9,479.20**	**98.79%**	**4,087.81**	**98.54%**
Minority Interest in all subsidiaries	116.08	1.21%	60.68	1.46%
Total	**9,595.28**	**100.00%**	**4,148.49**	**100.00%**

Notes forming part of the Consolidated Financial Statements

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Amount in ₹ Crore unless otherwise stated

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, 2025 and March 31, 2024 (Contd.)

Share in Profit and Loss

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount (in ₹)	As % of consolidated profit and loss	Amount (in ₹)	As % of consolidated profit and loss
Parent				
Waaree Energies Limited	1,743.06	90.40%	1,146.80	89.99%
Subsidiaries				
Indian				
Waaree Green Aluminium Private Limited (formerly known as Blue Rays Solar Private Limited)	(1.49)	-0.08%	0.35	0.03%
Waaneep Solar One Private Limited.	(0.45)	-0.02%	(0.01)	0.00%
Waaree Renewable Technologies Limited	175.99	9.13%	112.84	8.85%
Sangam Solar One Private Limited	(1.02)	-0.05%	(0.42)	-0.03%
Waaree Energy Storage Solutions Private Limited (formerly known as Sangam Solar Two Private Limited)	(1.08)	-0.06%	(0.01)	0.00%
Waaree Clean Energy Solutions Private Limited (formerly known as Sangam Solar Three Private Limited)	(2.78)	-0.14%	(1.23)	-0.10%
Waaree Forever Energies Private Limited (formerly known as Sangam Solar Four Private Limited)	(11.05)	-0.57%	(0.01)	0.00%
Waaree Power Private Limited	-	0.00%	(0.00)	0.00%
Indosolar Limited	50.87	2.64%	(17.33)	-1.36%
Foreign				
Waaree Solar Americas Inc	(84.34)	-4.37%	(3.80)	-0.30%
Waaree Energies Middle East FZE.	(0.32)	-0.02%	-	
Waaree Renewable Energies Australia Pty Ltd.	-		-	
Rasila International Pte. Ltd.	-		-	
Total	**1,867.39**	**96.85%**	**1,237.18**	**97.08%**
Minority Interest in all subsidiaries	60.74	3.15%	37.20	2.92%
Total	**1,928.13**	**100.00%**	**1,274.38**	**100.00%**

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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, 2025 and March 31, 2024 (Contd.)

Share in other comprehensive income

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount (in ₹)	As % of consolidated other comprehensive income	Amount (in ₹)	As % of consolidated other comprehensive income
Parent				
Waaree Energies Limited	1.00	73.89%	(0.36)	59.01%
Subsidiaries				
Indian				
Waaree Renewable Technologies Limited	0.04	3.30%	(0.19)	31.15%
Indosolar Limited	0.01	0.79%		
Foreign				
Waaree Solar Americas Inc	0.29	21.28%	(0.02)	3.28%
Other comprehensive income attributable to owners of the parent company	**1.34**	**99.26%**	**(0.57)**	**93.44%**
Minority Interest in all subsidiaries	0.01	0.74%	(0.04)	6.56%
Total comprehensive income	**1.35**	**100.00%**	**(0.61)**	**100.00%**

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Share in total comprehensive income

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount (in ₹)	As % of consolidated other comprehensive income	Amount (in ₹)	As % of consolidated other comprehensive income
Parent				
Waaree Energies Limited	1,744.06	90.39%	1,146.44	90.00%
Subsidiaries				
Indian				
Waaree Green Aluminium Private Limited (formerly known as Blue Rays Solar Private Limited)	(1.49)	-0.08%	0.35	0.03%
Waaneep Solar One Private Limited.	(0.45)	-0.02%	(0.01)	0.00%
Waaree Renewable Technologies Limited	176.03	9.12%	112.65	8.84%
Sangam Solar One Private Limited	(1.02)	-0.05%	(0.42)	-0.03%
Waaree Energy Storage Solutions Private Limited (formerly known as Sangam Solar Two Private Limited)	(1.08)	-0.06%	(0.01)	0.00%
Waaree Clean Energy Solutions Private Limited (formerly known as Sangam Solar Three Private Limited)	(2.78)	-0.14%	(1.23)	-0.10%
Waaree Forever Energies Private Limited (formerly known as Sangam Solar Four Private Limited)	(11.05)	-0.57%	(0.01)	0.00%
Waaree Power Private Limited	-	0.00%	(0.00)	0.00%
Indosolar Limited	50.88	2.64%	(17.33)	-1.36%
Foreign				
Waaree Solar Americas Inc				
Waaree Energies Middle East FZE.	(84.05)	-4.36%	(3.82)	-0.30%
Waaree Renewable Energies Australia Pty Ltd.	(0.32)	-0.02%	-	
Rasila International Pte. Ltd.	-		-	
Profit attributable to owners of the parent company	**-**		**-**	
Minority Interest in all subsidiaries	1,868.73	96.85%	1,236.61	97.08%
Total profit	**60.75**	**3.15%**	**37.16**	**2.92%**
	1,929.48	**100.00%**	**1,273.77**	**100.00%**

Notes forming part of the Consolidated Financial Statements

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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, 2025	Year ended March 31, 2024
Subsidiaries				
Waaree Green Aluminium Private Limited (formerly known as Blue Rays Solar Private Limited)*	India	Trading business	100.00%	100.00%
Rasila International Pte. Ltd.**	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	74.39%	74.46%
Waaree Solar Americas Inc	United States of America	Manufacture of Solar Modules	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%
Waaree Energy Storage Solutions Private Limited (formerly known as 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%
Waaree Forever Energies Private Limited (formerly known as Sangam Solar Four Private Limited) *	India	Solar IPP and developer business	100.00%	100.00%
Indosolar Limited	India	Manufacture of Solar Modules	96.15%	96.15%
Waaree Energies Middle East FZE. (from July 02, 2024)	United Arab Emirates	Trading business	100.00%	-
Waaree Renewable Energies Australia Pty Ltd (from December 06, 2024)	Australia	Trading business	100.00%	-
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%

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Amount in ₹ Crore unless otherwise stated

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, 2025	Year ended March 31, 2024
Sunsational Solar Private Limited (from August 30, 2024)	India	Solar IPP and developer business	100.00%	-
Sunsational Energy Private Limited (from August 30, 2024)	India	Solar IPP and developer business	100.00%	-
Waaree PV Technologies Private Limited ^	India	Solar IPP and developer business	100.00%	100.00%

* Includes nominee shares

^ Merged with Waaree Renewable Technologies Ltd with effect from April 1, 2022 as per the scheme of merger approved by NCLT vide order dated June 11, 2024.

** An application for strike off has been filed dated Janurary 10, 2025 with the ACRA and the same is under process.

IPP stands for Independent Power Producer

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, 2025	As at March 31, 2024
The principal amount remaining unpaid to any supplier as at the end of accounting year;	94.11	96.69
The interest due and remaining unpaid to any supplier as at the end of accounting year;	14.96	7.92
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	14.96	7.92
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 28

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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, 2025	As at March 31, 2024
% of Non Controlling Interest	25.61%	25.54%
Balance at beginning of the year	58.76	20.93
Impact of acquisition / sale of additional stake	-	0.07
Share of profit/(loss) for the year	58.64	37.76
Dividend paid during the year	(5.35)	-
Balance at end of the year	**112.05**	**58.76**

Indosolar Limited

Particulars	As at March 31, 2025	As at March 31, 2024
% of Non Controlling Interest	3.85%	3.85%
Balance at beginning of the year	1.92	2.51
Share of profit/(loss) for the year	2.11	(0.59)
Balance at end of the year	**4.03**	**1.92**

Note 58 : Note on service concession arrangement

Particulars	Power Purchase Agreement		
Parties	1) M/s Haet Energies* 2) MP Power Management Company Limited 3) 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

* Refer note 2 (e) Other intangible assets.

Obligation for overhaul:

Operation & maintenance of solar photovoltaic power plant would include wear, tear, overhauling, machine breakdown, insurance, and replacement of defective modules, inverters/ power conditioning unit (PCU), spares, consumables & other parts.

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Note 58 : Note on service concession arrangement (Contd.)

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, 2025	As at March 31, 2024
Gross carrying amount	4.48	8.74
Net carrying amount	3.61	6.58

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.

Pending the resumption of trading of its equity shares, Indosolar Limited had filed representation before Stock Exchanges for allowing recommencement of trading of shares. Subsequent to year ended March 31, 2025, Indosolar Limited has received conditional approval from BSE and NSE (Stock Exchanges) for listing of securities on the exchanges. Accordingly, Indosolar Limited has undertaken corporate actions for reduction of capital of public and erstwhile promoters and for allotment of shares to Parent Company as per the resolution plan. Upon completion of such corporate actions the shareholding pattern of Indosolar Limited reflects the shares held by the Parent Company and public as per resolution plan. Indosolar Limited is in process of complying with the compliance conditions specified by Stock Exchanges.

Note 60 : Employee stock option plan (ESOP)

1, The shareholders of the Parent Company have vide their special resolution dated September 1, 2021 approved the Plan authorising the Committee to grant not exceeding 1,00,00,000 (One Crore) 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 Crore). 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 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.

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Note 60 : Employee stock option plan (ESOP) (Contd.)

As at March 31, 2024

Particulars	ESOP 2021				
	1st Grant	2nd Grant	3rd Grant	4th Grant	5th Grant	6th Grant
Date of Grant	April 1, 2022	April 1, 2022	May 5, 2022	February 27, 2023	June 16, 2023	December 4, 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	491.07	442.93
Outstanding as on April 1, 2023	989,583	1,622,450	16,551	155,196	-	-
Granted during the year	-	-	-	-	17,170	50,000
Transfer in	-	39,660	509	-	-	-
Transfer out	-	-	-	-	-	-
Forfeited during the period	-	156,710	291	115,636	10,100	-
Lapsed during the period	-	-	-	-	-	-
Exercised during the period	989,583	412,281	3,892	7,904	-	-
Outstanding as on March 31, 2024	-	1,093,119	12,877	31,656	7,070	50,000
Vested outstanding options	-	363,833	-	-	-	-
Unvested outstanding options	-	729,286	12,877	31,656	7,070	50,000
Vesting Period	100% options will vest at the end of 1 st year i.e on 31 March 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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Amount in ₹ Crore unless otherwise stated

Note 60 : 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 : (i) Expected volatility (ii) Dividend Yield (iii) Risk-free interest rates (iv) Withdrawal rate	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are : (i) Expected volatility (ii) Dividend Yield (iii) Risk-free interest rates (iv) Withdrawal rate	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are : (i) Expected volatility (ii) Dividend Yield (iii) Risk-free interest rates (iv) Withdrawal rate	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are : (i) Expected volatility (ii) Dividend Yield (iii) Risk-free interest rates (iv) Withdrawal rate	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are : (i) Expected volatility (ii) Dividend Yield (iii) Risk-free interest rates (iv) Withdrawal rate	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are : (i) Expected volatility (ii) Dividend Yield (iii) Risk-free interest rates (iv) Withdrawal rate
(i) 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.
(ii) Dividend Yield	0% p. a.	0% p. a.	0% p. a.	0% p. a.	0% p. a.	0% p. a.
(iii) 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.
(iv) Withdrawal rate	0% p. a.	0% p. a.	0% p. a.	0% p. a.	0% p. a.	0% p. a.
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

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Amount in ₹ Crore unless otherwise stated

Note 60 : Employee stock option plan (ESOP) (Contd.)

Particulars	ESOP 2021					
	1st Grant	2nd Grant	3rd Grant	4th Grant	5th Grant	6th Grant
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: (a) Share price	The following factors have been considered: (a) Share price	The following factors have been considered: (a) Share price	The following factors have been considered: (a) Share price	The following factors have been considered: (a) Share price	The following factors have been considered: (a) Share price
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	(b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield	(b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield	(b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield	(b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield	(b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield	(b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield

As at March 31, 2025

Particulars	ESOP 2021							
	1st Grant	2nd Grant	3rd Grant	4th Grant	5th Grant	6th Grant	7th Grant	8th Grant
Date of Grant	April 1, 2022	April 1, 2022	May 5, 2022	February 27, 2023	June 16, 2023	December 4, 2023	September 2, 2024	October 07, 2024
Share Price on date of grant	224.80	224.80	224.80	224.80	547.81	547.81	1,503.00	1,503.00
Average fair value on date of grant	216.30	171.44	174.05	174.83	435.29	442.93	1,224.91	1,497.21
Outstanding as on April 1, 2024	-	1,093,119	12,877	31,656	7,070	50,000	-	-
Granted during the period	-	-	-	-	-	-	72,856	301,210
Transfer in	-	-	-	-	-	-	-	-
Transfer out	-	-	-	-	-	-	-	-
Forfeited during the period	-	15,300	391	7,944	-	-	-	12,250
Lapsed during the period	-	-	-	-	-	-	-	-
Exercised during the period	-	364,009	3,777	-	1,768	-	-	-
Outstanding as on March 31, 2025	-	713,810	8,709	23,712	5,302	50,000	72,856	288,960

Notes forming part of the Consolidated Financial Statements

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Note 60 : Employee stock option plan (ESOP) (Contd.)

Particulars	ESOP 2021							
	1st Grant	2nd Grant	3rd Grant	4th Grant	5th Grant	6th Grant	7th Grant	8th Grant
Vested outstanding options	-	3,139	921	-	-	-	-	-
Unvested outstanding options	-	710,671	7,788	23,712	5,302	50,000	72,856	288,960
Vesting Period	100% options will vest at the end of 1 st year i.e on 31 March 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	6 years with 15% for first 4 years and 20% for each balance year	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	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	4 years from vesting date	4 years from vesting date
Exercise Price	10.00	70.00	70.00	70.00	154.00	154.00	405.00	10.00
Weighted average share price for shares exercised during the year	NA	NA	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 : (i) Expected volatility (ii) Dividend Yield (iii) Risk-free interest rates (iv) Withdrawal rate	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are : (i) Expected volatility (ii) Dividend Yield (iii) Risk-free interest rates (iv) Withdrawal rate	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are : (i) Expected volatility (ii) Dividend Yield (iii) Risk-free interest rates (iv) Withdrawal rate	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are : (i) Expected volatility (ii) Dividend Yield (iii) Risk-free interest rates (iv) Withdrawal rate	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are : (i) Expected volatility (ii) Dividend Yield (iii) Risk-free interest rates (iv) Withdrawal rate	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are : (i) Expected volatility (ii) Dividend Yield (iii) Risk-free interest rates (iv) Withdrawal rate	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are : (i) Expected volatility (ii) Dividend Yield (iii) Risk-free interest rates (iv) Withdrawal rate	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are : (i) Expected volatility (ii) Dividend Yield (iii) Risk-free interest rates (iv) Withdrawal rate

Notes forming part of the Consolidated Financial Statements

as at March 31, 2025
CIN NO. L29248MH1990PLC059463
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Note 60 : Employee stock option plan (ESOP) (Contd.)

Particulars	ESOP 2021							
	1st Grant	2nd Grant	3rd Grant	4th Grant	5th Grant	6th Grant	7th Grant	8th Grant
(i) 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.	The volatility used for valuation is 24.96% p. a. for options with Six year vesting period.	The volatility used for valuation is 24.96% p. a. for options with Six year vesting period.
(ii) Dividend Yield	0% p. a.	0% p. a.	0% p. a.	0% p. a.	0% p. a.	0% p. a.	0% p. a.	0% p. a.
(iii) 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., 7.00% 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. , 7.37% p. a., 7.39% p. a. , 7.39% p. a., 7.41% p.a, 7.40% p. a., for the 1st, 2 nd, 3rd, 4th, 5th and 6 th year respectively.	The rate used for the calculation is 6.87% p. a. , 6.90% p. a., 6.92% p. a. , 6.95% p. a., 6.97% p.a, 7.02% p. a., for the 1st, 2 nd, 3rd, 4th, 5th and 6 th year respectively.	The rate used for the calculation is 6.79% p. a. , 6.81% p. a., 6.83% p. a. , 6.83% p. a., 6.84% p.a, 6.90% p. a., for the 1st, 2 nd, 3rd, 4th, 5th and 6 th year respectively.
(iv) Withdrawal rate	0% p. a.	0% p. a.	0% p. a.	0% p. a.	0% p. a.	0% p. a.	0% p. a.	0% p. a.
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	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	"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 60 : Employee stock option plan (ESOP) (Contd.)

Waaree Renewable Technologies Limited

The above subsidiary company has granted 6,38,163** options to its eligible employees in ESOS Schemes, details are as under:

Particulars	Stock option 1	Stock option 2	Stock option 3	Stock option 4
Nos. of Options**	489,550	89,100	54,050	5,463
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	4 years in 4 instalment of 25% in each year from options grant
Exercise Period	1 year	1 year	1 year	1 year
Grant Date	July 22, 2022	March 28, 2023	October 26, 2023	May 10, 2024
Exercise Price (₹ per share)	22.40	22.40	72.00	22.40
Fair Value on the date of Grant of Option (₹ per share)	42.00	131.60	191.60	492.00
Method of Settlement	Equity	Equity	Equity	Equity

Movement of Options Granted along with weighted average exercise price (WAEP):

Particulars	As at March 31, 2025 **		As at March 31, 2024 **	
	Nos.	WAEP (₹)	Nos.	WAEP (₹)
Outstanding at the beginning of the year	423,730	28.73	555,700	22.40
Granted during the year	5,463.00	22.40	54,050.00	72.00
Exercised during the year	(97,304.00)	22.40	(75,095.00)	22.40
Forfeited during the year	(88,287.00)	22.40	(110,925.00)	22.40
Outstanding at the end of the year	243,602.00	33.40	423,730.00	28.73
Options exercisable at the end of the year	243,602.00	33.40	423,730.00	28.73

**The weighted average share price at the date of Exercise for options was ₹ 1,821.80 per share (March 31, 2024 : ₹ 268.74 per share)

The weighted average remaining contractual life for the share options outstanding as at March 31, 2025: 2.78 years (March 31, 2024: 3 years).

Fair Valuation:

5,463** share options were granted during the period (54,050** share options were granted during the year ended March 31,2024) Weighted Average Fair value of the options granted during the period is ₹ 492.00** (March 31, 2024 ₹ 191.60** per share)

The fair value of option has been done by an independent firm of Chartered Accountants on the date of grant using the Black-Scholes Model.

The Key assumptions in the Black-Scholes Model for calculating fair value as on the date of grant are as under:
Risk Free Rate: 6.55% (Tranche I), 7.3% (Tranche II), 7.49% (Tranche III),7.24% (Tranche IV)
Option Life: Weighted Average 2.78 Years
Expected Volatility*: 40% p.a.
Expected Growth in Dividend: 0% Dividend

*Expected volatility on the 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 per share each fully paid up into 5 (five) each fully paid up shares of face value of ₹ 2 per share, consequential amendment to the Memorandum of Association of the Company is approved by Shareholders through Postal Ballot on March 01, 2024.

Notes forming part of the Consolidated Financial Statements

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Amount in ₹ Crore unless otherwise stated

Note 60 : Employee stock option plan (ESOP) (Contd.)

Waaree Clean Energy Solutions Private Limited (formerly known as Sangam Solar Three Private Limited)

Particulars	ESOP 2023	ESOP 2023
	1st Grant	1st Grant
Date of Grant	As at March 31, 2025	As at March 31, 2024
	October 25, 2023	October 25, 2023
Share Price on date of grant	10.00	10.00
Average fair value on date of grant	10.00	10.00
Outstanding at beganing of year	180,000	-
Granted during the year	-	180,000
Transfer in	-	-
Transfer out	-	-
Forfeited during the period	-	-
Lapsed during the period	-	-
Exercised during the period	-	-
Outstanding during the year	180,000	180,000
Vested outstanding options	-	-
Unvested outstanding options	180,000	180,000
Vesting Period	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
Weighted average remaining contract life	4 years from vesting date	4 years from vesting date
Exercise Price	10.00	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 : (i) Expected volatility (ii) Dividend Yield (iii) Risk-free interest rates (iv) Withdrawal rate	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are : (i) Expected volatility (ii) Dividend Yield (iii) Risk-free interest rates (iv) Withdrawal rate
(i) Expected volatility	The volatility used for valuation is 20.00% p. a. for options with Four year vesting period.	The volatility used for valuation is 20.00% p. a. for options with Four year vesting period.
(ii) Dividend Yield	0% p. a.	0% p. a.

Notes forming part of the Consolidated Financial Statements

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Note 60 : Employee stock option plan (ESOP) (Contd.)

Particulars	ESOP 2023 1st Grant	ESOP 2023 1st Grant
(iii) 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, 2 nd, 3rd and 4 th year respectively	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, 2 nd, 3rd and 4 th year respectively
(iv) Withdrawal rate	0% p. a.	0% p. a.
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
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: (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
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition		

Note 61 - Other additional regulatory information :

1. During the year ended March 31, 2025, 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 Parent company 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 Parent 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 Parent company has not traded, nor invested in any crypto currency or virtual currency during the year ended March 31, 2025 and March 31, 2024.

7. During the period, the Parent 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 Group (Ultimate Beneficiaries) or

   (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes forming part of the Consolidated Financial Statements

as at March 31, 2025
CIN NO. L29248MH1990PLC059463
Amount in ₹ Crore unless otherwise stated

Note 61 - Other additional regulatory information : (Contd.)

8. During the period, the Parent 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 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. Other than the merger order received by one of the intermediate subsidiary during the quarter, there is no other scheme of arrangements has been approved by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013 during the period ended March 31, 2025.

10. The Parent 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 Parent company has no outstanding balances with any struck off company except below :

Particulars	Nature of transaction	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024
United Gensets Pvt Ltd	Other current liabilities	0.00	0.00
Future Natural Energy Solutions Private Limited	Other current liabilities	0.00	0.00
Sujal Trade Link Private Limited	Other current liabilities	0.01	0.01

Note 62 :

The Parent Company and its Subsidiaries, which are companies incorporated in India and whose financial statements have been audited under the Act, have complied with the requirements of audit trail except for the following

(i) For Parent Company, the audit trail feature is not enabled for certain changes made using administrative access rights to the underlying database. Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled.

(ii) In respect of 1 subsidiary, the audit trail feature was not enabled during the year.

Additionally, the audit trail of prior year has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in those respective years by the Parent Company and Subsidiaries.

Notes forming part of the Consolidated Financial Statements

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Amount in ₹ Crore unless otherwise stated

Note 63 : Initial Public Offer (IPO)

During the year ended March, 2025, the Parent Company had completed its Initial Public Offer (IPO) of 2,87,52,095 equity shares of face value of ₹ 10 each at an issue price of ₹ 1,503 per share (including a share premium of ₹ 1,493 per share). The issue comprised of a fresh issue of 2,39,52,095 equity shares aggregating to ₹ 3,600.00 Crore and offer for sale of 48,00,000 equity shares by selling shareholders aggregating to ₹ 721.44 Crore, totalling to ₹ 4321.44 Crore. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on October 28, 2024.

The Holding Company's share of total offer expenses are estimated to be ₹ 127.30 Crore. The IPO proceeds (net of provisional IPO expenses of ₹ 127.30 Crore) which were unutilised as at March 31, 2025 are temporarily invested in fixed deposits of scheduled commercial banks. The utilisation of the IPO proceeds in relation to fresh issue is summarised below:

(Amount in ₹ Crore)

Particulars	Amount to be utilised as per the prospectus	Utilised amount upto March 31, 2025	Unutilised amount upto March 31, 2025
Part finance the cost of establishing the 6GW of Ingot Wafer, Solar Cell and Solar PV Module manufacturing facility in Odisha, India by way of an investment in our wholly owned subsidiary, Sangam Solar One Private Limited ("Project")	2,775.00	-	2,775.00
General corporate purpose	697.70	697.70	-
Offer related expenses	127.30	41.96	85.34
Total	**3,600.00**	**739.66**	**2,860.34**

Refer note 18 and 39

Note 64 :

Waaree Energies Limited ("the Parent Company") has entered into a Share Purchase Agreement with Enel Green Power Development S.r.l ("Seller") on January 10, 2025 for acquisition of 100% of the share capital of Enel Green Power India Private Limited ("Target" or "EGPIPL") for a total amount of upto ₹ 792.00 Crore and as per the price determination mechanism agreed under the share purchase agreement, subject to condition precedents. The Seller is one of Europe's largest renewable energy companies, and EGPIPL is its Indian business. EGPIPL owns solar and wind projects in India which includes operating capacity and portfolio under development. The Parent Company is in process of complying with the condition precedents and hence the acquisition is yet to be completed.

Note 65 : Subsequent events

Subsequent to year end, the United States of America (USA) administration announced increased tariffs on imports from India, including solar panels, on April 2, 2025, which was paused on April 9, 2025. Management believes this development does not significantly impact operations due to the Company's supply chain strategy and local manufacturing presence through Waaree Solar Americas Inc.

Notes forming part of the Consolidated Financial Statements

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Amount in ₹ Crore unless otherwise stated

NOTE 66 : Amounts shown as ₹ 0.00 represents amount below ₹ 50,000 (Rupees Fifty Thousand).

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: April 22, 2025

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

Hitesh C Doshi	**Amit Paithankar**	**Sonal Shrivastava**	**Rajesh Gaur**
Chairman & Managing Director (DIN 00293668)	Whole-time Director & CEO (DIN 02435057)	Chief Financial Officer	Company Secretary & Compliance Officer (ACS-A34629)
Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai
Date: April 22, 2025			

Notice of 35th Annual General Meeting

Notice is hereby given that the 35th Annual General Meeting ("AGM") of the members of Waaree Energies Limited will be held on Wednesday, September 24, 2025, 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 at 602, western edge I, western express highway, Borivali East, Mumbai – 400066, Maharashtra.

ORDINARY BUSINESS

To consider and if thought fit, to pass the following resolutions as ordinary resolutions:

1. **To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and the Auditors thereon**

   "RESOLVED THAT the audited standalone financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. T**o receive, consider and adopt the audited consolidated financial statement of the Company for the financial year ended March 31, 2025, together with the report of Auditors thereon**

   "RESOLVED THAT the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, 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. Hitesh Pranjivan Mehta (DIN: 00207506), who retires by rotation and being eligible, offers himself for re-appointment**

   "RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Hitesh Pranjivan Mehta (DIN: 00207506), 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 2025-26.**

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT "Resolved that pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, the remuneration of 1, 20, 000/- (Rupees One Lakh Twenty Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses to be paid to M/s. V.J. Talati & Co., (Firm Registration No. R00213), the Cost Auditor of the Company, to conduct audit and submit the cost audit report for the financial year 2025-26, on the recommendation of the Audit Committee and as approved by the Board of Directors, be and is hereby ratified and confirmed.

   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. **Appointment of Mr Mahesh Ramchand Chhabria (DIN: 00166049) as an Independent Director of the Company:**

   To consider and, if thought fit, to pass the following Resolution as **Special Resolution**:

   RESOLVED THAT pursuant to the provisions of Section 149, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17 and 25 and other relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 approval of the members of the Company be and is hereby accorded for appointment of Mr. Mahesh Ramchand Chhabria (DIN: 00166049) who was appointed as an Additional Director and also as an Independent Director of the Company by the Board of Directors with effect from July 01, 2025 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose him as a candidate for the office of the Director and who has submitted a declaration that he meets the criteria of the independent directorship as provided in Section 149(6) of the Act, who is eligible for appointment, on recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Non-Executive Independent Director of the Company, who shall hold office for a period of 5 years from the date of appointment i.e. July 01, 2025 to June 30, 2030 and whose office shall not be liable to retire by rotation.

   RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.

6. **To Approve the Appointment of Makarand M. Joshi & Co., Practicing Company Secretaries as Secretarial Auditor of the Company for a First Term of Five Years.**

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and in accordance with the recommendation of the Board of Directors of the Company, M/s. Makarand M. Joshi & Co., Practicing Company Secretaries, Firm Registration No: (P2009MH007000), be appointed as the Secretarial Auditor of the Company for a term of five (5) consecutive years commencing from financial years 2025-26 to 2029-30, to conduct the Secretarial Audit of the Company on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Board of Directors of the Company.

   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."

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), and Regulation 2(1)(zc), 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015, 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 III 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."

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), and Regulation 2(1)(zc), 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015, 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 III 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: July 28, 2025
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 nos. 20/2020, 14/2020, 17/2020, 02/2021, 02/2022, 10/2022, 09/2023, the latest being 09/2024 dated 19th September, 2024 and the Securities and Exchange Board of India (**'SEBI'**) vide its circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 and other applicable circulars issued in this regard, (hereinafter collectively referred to as 'the Circulars'), have permitted holding of the Annual General Meeting (**'AGM'**) through Video Conferencing (**'VC'**). Hence, the AGM of the Company is being held through VC. 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 Listing Regulations and 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.

   Members attending the AGM through VC will be considered for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 ('Act').

   Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. In compliance with the provisions of Section 113 of the Act, Corporate/ Institutional members (i.e. other than Individuals, HUF, NRI, etc.) are required to send scanned certified true copy (PDF/JPG format) of the board resolution/ power of attorney/authority letter etc. to the Scrutiniser at e-mail id: investorrelations@waaree.com with copy marked to scrutinisers@mmjc.in to attend the AGM through VC and to vote through remote electronic voting ('e-voting').

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 Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and the Certificate from the secretarial auditor of the Company under Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be available for inspection in electronic mode by the members during the AGM. All documents referred to in the Notice will also be available for inspection in electronic mode without any fee by the members from the date of circulation of this Notice up to the date of AGM on September 24, 2025 during business hours. Members seeking to inspect such documents may send a request on the email id investorrelations@waaree.com at least one working day before the date on which they intend to inspect the document.

7. 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

8. 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 investorrelations@waaree.com at least 7 days before the Meeting. The same will be replied by the Company suitably.

9. Details of Directors retiring by rotation / seeking re-appointment at this Meeting are provided in the "Annexure I" to the Notice.

10. In compliance with the MCA Circular, Notice of the AGM along with the Annual Report for the financial year 2024-25 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. A letter providing the web link, including the path, where the Annual Report and the Notice of the AGM for the Financial Year 2024-25 is available, will be sent to those members whose email address is not registered with the Company/ Depository Participant(s)/RTA. Members may note that the Notice and Annual Report for the financial year 2024-25 will also be available on the Company's website at www.waaree.com and on the website of Company's, on the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and Registrar Transfer Agent, MUFG Intime India Private Limited https://instavote.linkintime.co.in. The transcript of the meeting, shall be made available as soon as possible on the website of the Company.

11. Members who would like to express their views or ask questions during the AGM may register themselves by sending email investorrelations@waaree.com mentioning their name demat account number, email id, phone number . The Speaker Registration will be open from **Wednesday, September 17, 2025** to **Friday, September 19, 2025**. 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.

12. 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.

13. Members will be allowed to attend the AGM through VC / OAVM on first come, first served basis.

14. 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 Saturday, September 20, 2025

    End of e-voting: Up to 5:00 p.m. (IST) on Tuesday, September 23, 2025.

    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 and SEBI Circular 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 MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) to provide remote e-voting facility to the Members.

    In addition, the facility for voting through electronic voting system will also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting will be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting will be eligible to attend the AGM, however, they will not be eligible to vote at the meeting.

    Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member/ beneficial owner as on the cut-off date, i.e., Wednesday, September 17, 2025. 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., Wednesday, September 17, 2025 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. Wednesday, September 17, 2025; such Member may obtain the User ID and password by sending a request at enotices@in.mpms.mufg.com.

The Board of Directors of the Company has appointed Makarand M. Joshi & Co., 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, not later than two working 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 and on the website of the e-voting agency i.e. MUFG Intime India Private Limited at https://instavote.linkintime.co.in. The results will also be communicated to the stock exchanges.

Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e September 24, 2025.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC ARE AS UNDER:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on "Login".

b) Select the "Company Name" and register with your following details:

c) Select Check Box - Demat Account No. / Folio No. / PAN

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 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 by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

d) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/ Against'.

f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Click on "Beneficial Owner" icon under "IDeAS Login Section".

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

d) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

METHOD 2 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/Member' section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com & click on New System Myeasi Tab.

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab.

b) Enter details as under:
   1. User ID: Enter User ID
   2. Password: Enter existing Password
   3. Enter Image Verification (CAPTCHA) Code
   4. Click "Submit".

   (Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

1. User ID: Enter User ID

2. 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.

3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)

4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
   - Shareholders holding shares in NSDL form, shall provide 'D' above
   - Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

5. 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).

6. Enter Image Verification (CAPTCHA) Code.

7. Click "Submit" (You have now registered on InstaVote).
   Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. 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).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. 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.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. A declaration form and organisation ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu Section

C. Map the Investor with the following details:

   1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

   2) 'Investor's Name - Enter Investor's Name as updated with DP.

   3) 'Investor PAN' - Enter your 10-digit PAN.

   4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

   NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

   Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.
   Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No.".

e) 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). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) 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.
   (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

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 request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on "Login" under 'SHARE HOLDER' tab.
- Click "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click "forgot password?"
- Enter User ID, Organisation ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a 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 information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- 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".

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, IN RESPECT OF SPECIAL BUSINESS SET OUT IN THE NOTICE CONVENING THE ANNUAL GENERAL MEETING OF WAAREE ENERGIES LIMITED

ITEM NO. 4

The Company is required to have the audit of its cost records which has to be 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 re-appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2025-26 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 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 2025-26.

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

Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on July 01, 2025, appointed Mr. Mahesh Ramchand Chhabria (DIN: 00166049) as an Additional Director of the Company with effect from July 01, 2025 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act').

The Board of Directors, at the same meeting, as per the recommendations of the NRC and given the knowledge, background, experience decided that it would be in the best interest of the Company to appoint him on the Board as an Independent Director as he fulfills the requisite criteria laid down by the Board in the Company's Nomination Policy for appointment as an Independent Director of the Company and as required in the context of the Company's business and sector it operates in. In view of the same, the Board of Directors appointed Mr. Chhabria as an Independent Director of the Company for a period of 5 (Five) years, commencing from July 01, 2025, till June 30, 2030, subject to the approval of the Members of the Company.

The Company has received a notice in writing under the provisions of Section 160 of the Act, from a member proposing the candidature of Mr Mahesh Chhabria for the office of Director of the Company. Mr. Chhabria has conveyed his consent to act as an Independent Director of the Company and he has also confirmed that he is not disqualified from being appointed in terms of Section 164 of the Companies Act 2013, has also given a declaration to the company that he meets the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Qualification of Directors) Rules, 2014 and relevant regulation of SEBI (Listing Obligations & Disclosure Requirements) Regulations or any such authority.

In the opinion of the Board, Mr Chhabria is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and he is independent of the Management.

Therefore, having received the requisite notice under section 160 of the Act, it is proposed to seek approval of shareholders by way of a Special Resolution for appointment of Mr. Chhabria as an Independent Director for a period of five consecutive years, i.e., with effect from July 01, 2025, till June 30, 2030.

The Company has also received other necessary disclosures from Mr. Chhabria.

Accordingly, it is proposed to appoint Mr. Chhabria as an Independent Director of the Company not liable to retire by rotation.

As per the provisions of Sections 149, 152, of the Act and the Rules thereunder, an Independent Director can be appointed with the approval of the Members in the General Meeting. Further, pursuant to Regulation 17(1C) of the SEBI Listing Regulations, every listed

entity shall ensure that approval of shareholders for appointment of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Further, his appointment as a Non-Executive Independent Director also requires approval of the shareholders as per provisions of the Companies Act, 2013. Accordingly, approval of the shareholders is being sought for the regularisation of the appointment of Mr. Chhabria as a Independent Director, of the Company.

Brief Profile: -

Mr. Mahesh Chhabria holds a Bachelor of Commerce degree from the University of Mumbai and is an Associate Member of the Institute of Chartered Accountants of India.

He was the Managing Director at Kirloskar Industries Limited from July 2017 till March 31, 2025. He was also Non-Executive Non-Independent Director in Kirloskar Pneumatic Company Limited, Kirloskar Ferrous Industries Limited and Kirloskar Oil Engines Limited, Arka Fincap Ltd & Arka Financial Holdings Ltd. In his 8 year stint with the Kirloskar Group, he was instrumental in incubating new businesses- Real Estate & NBFC, a member of the team leading the Group Transformation Journey on Growth, Investor Relations & Communication, Group Branding, CXO & Family Succession plans & exercises, employee retention initiatives, capital allocation, fund raising exercises & mergers & acquisition done by the Group.

In his career spanning over three decades, Shri Mahesh Chhabria has undertaken several leadership roles across private equity and investment banking firms. His belief in emerging India growth story and corporate India's global aspiration led to him join Actis, a long standing leading private equity fund as a Partner for Industrial and Healthcare investments. He had a long stint of 13 years at Enam, one of the leading investment banks in India, where he held multiple roles and in the last five years there, he was the co-head of Investment Banking division.

As required under Regulation 36 of the SEBI Listing Regulations and Clause 1.2.5 of Secretarial Standard-2, other requisite information is annexed as Annexure - III hereto and forms a part of this Notice.

Your Board of Directors recommends the Resolution at Item No. 5 for approval by the Members by way of Special Resolution.

None of the other Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested financially or otherwise in the respective Resolutions set out at Item No. 5 of this Notice.

ITEM NO. 6

Pursuant to recent amendments to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), a listed entity is required to appoint a Secretarial Audit firm for up to two terms of five consecutive years, subject to members approval at the Annual General Meeting.

In this regard, based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on July 28, 2025, approved the appointment of M/s. Makarand M. Joshi & Co. (MMJC), Practicing Company Secretaries (Firm Registration No. P2009MH007000), as the Company's Secretarial Auditor for a period of five consecutive years commencing from FY2025-26 to FY2029-30, subject to Members' approval, after taking into account the eligibility of the firm's qualification, experience, independent assessment, competency and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

The Company has received a consent letter from MMJC, confirming their willingness to undertake the Secretarial Audit and issue the Secretarial Audit Report in accordance with Section 204 of the Act along with other applicable provisions, if any, under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended.

MMJC hereby affirms its compliance with Regulation 24A(1B) of the Listing Regulations in providing services to the Company. Further, MMJC confirms that they hold a valid peer review certificate issued by ICSI and it fulfills all eligibility criteria and has not incurred any disqualifications for appointment, as outlined in the SEBI circular dated December 31, 2024.

MMJC is a leading firm of practicing Company Secretaries with over 25 years of experience in delivering comprehensive professional services across Corporate Laws, SEBI Regulations and FEMA Regulations. Their expertise includes conducting Secretarial Audits, Due Diligence Audits, Compliance Audits etc.

The Board of Directors has approved remuneration of ₹ 3,00,000 plus applicable taxes and out of pocket expenses for FY26 and for subsequent years of the term, such fee as determined by the Board on recommendation of Audit Committee of Directors in consultation with MMJC. Besides the audit services, the Company would also obtain permitted services which are to be mandatorily received from the Secretarial Auditor under various statutory regulations from time to time, for which MMJC will be remunerated separately on mutually agreed terms. The Board of Directors, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.

None of the Directors, Key Managerial Personnel (KMP) and their relatives are, in any way, concerned or interested in the resolution at Item No. 6 of the accompanying Notice.

The Board recommends the Ordinary Resolution at Item No. 6 of the accompanying Notice 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.

ITEM NO. 7 & 8

The Company is engaged in manufacturing of solar modules. The annual turnover of the Company as on March 31, 2025 is ₹ 14,444.50 crore (excluding duties and taxes).

Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), inter alia, states that all Material Related Party Transactions ('RPTs') shall require prior approval of the Members by means of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arm's length pricing basis. A transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹ 1,000 crore or 10% of the annual consolidated turnover of a listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Further, Regulation 2(1)(zb) of the SEBI Listing Regulations has provided the definition of related party and Regulation 2(1) (zc) of the SEBI Listing Regulations has defined related party transaction to include a transaction involving a transfer of resources, services or obligations between (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand; or (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit any related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged or not. The Management has provided the Audit Committee with relevant details of the proposed RPTs, including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted its approval for entering into the below mentioned RPTs, subject to approval by the Members at the ensuing Annual General Meeting. The Audit Committee has noted that the said transaction(s) will be at an arm's length pricing basis and will be in the ordinary course of business of the Company.

During the financial year 2025-26, the Company along with few of its subsidiary(ies), proposed to enter into certain related party transaction(s) as mentioned in the Annexure I 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 contract(s)/arrangement(s)/agreement(s)/transaction(s) 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 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, 2025 till the date of this AGM Notice has not exceeded the materiality threshold.

Annexure I

Sr. No.	Particulars	Item No. 7	Item No. 8
1	**Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)**	WRTL is a subsidiary of the Company and is engaged in the business of EPC.	IL is a subsidiary of the Company and is engaged in the Business of manufacturing of Solar Modules.
2	**Type of the transaction**	Purchase/Sale of goods, materials and rendering and availing of services, reimbursement of expenses (receipts and payments) and providing financial assistance in one or more tranches.	Purchase/Sale of goods, materials and rendering and availing of services, reimbursement of expenses (receipts and payments) 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	**Tenure of proposed transaction**	During the financial year 2025-2026	
5	**Value of the proposed transaction (not to exceed)**	The Company estimates the monetary value of the transactions as mentioned in serial number 2 to be upto ₹ 2,502 Crores and in Serial number 7 to be upto ₹ 100 Crores	The Company estimates the monetary value of the transactions as mentioned in serial number 2 to be upto ₹ 1,076.10 crores and in serial number 7 to be upto ₹ 50 Crores
6	**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) 18.01% of annual consolidated turnover of the Company for FY 2024-25 b) 210% of annual turnover of WRTL for FY2024-25	a) 7.80% of annual consolidated turnover of the Company for FY 2024-25. b) 340% of annual turnover of IL for FY 2024-25.
7	**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 2025-26 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	
8	**Justification as to why the RPT is in the interest of the Company.**	As Company is engaged in the manufacturing of solar modules, it will sale/purchase of 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 provisions of loans and advances from time to time to enable WRTL and Indosolar to meet its funding requirements and guarantees to enable to borrow monies.	
9	**Copy of the valuation or other external party report, if any such report has been relied upon.**	Not Applicable	
10	**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, are also holding directorship 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. Mahesh Chhabria, Directors of the Company, are also holding directorship 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 mentioned, 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:

Annexure II

Name	Mr. Hitesh Pranjivan Mehta
Designation	Whole-time Director
Director Identification Number (DIN)	00207506
Age	58 yrs
Qualifications	Bachelor's degree in commerce from University of Bombay and Member of the Institute of Chartered Accountants of India (ICAI)
Experience	Mr. Hitesh Pranjivan Mehta has been serving as Whole-time Director of Waaree Group since April 1, 2011. With over 20 years of experience in engineering, solar, and oil industries, he oversees the Company's financial strategy, governance practices, and long-term business planning. A Chartered Accountant and a Commerce graduate from the University of Mumbai, he plays a critical role in enhancing Waaree Solar's fiscal stewardship and operational excellence.
Terms and Conditions of Appointment	Appointed as Whole-time Director

Remuneration Last Drawn	As per Corporate Governance Report
Date of first Appointment on the Board	01/04/2011
Directorship in other Indian Companies	1. Waaree Renewable Technologies Limited 2. Indosolar Limited 3. Waaneep Solar One Private Limited 4. Waaree Green Aluminium Private Limited 5. Waasang Solar One Private Limited 6. Saswata Solar Private Limited 7. Waaree Solar Americas INC
Chairman/ Member in the Committees of the Boards of companies in which he/she is a director*	Indosolar Limited 1. Chairman & Member of Stakeholders Relationship Committee. 2. Member of Audit Committee 3. Member of Nomination & Remuneration Committee. Waaree Renewable Technologies Limited 1. Member of Audit Committee and Stakeholders Relationship Committee.
Number of shares held in the Company	17,89,210
Relationship, if any, with other Directors, Manager and other Key Managerial Personnel	NA
Position in Committees of Board of Directors of the Company	Member of Audit Committee Member of Risk Management Committee Member of Management Committee
Number of Board Meetings attended	12

Annexure III

Name	Mr. Mahesh Ramchand Chhabria (DIN: 00166049)
Designation	Non-Executive Independent Director
Director Identification Number (DIN)	00166049
Age	61
Qualifications	Mr. Mahesh Chhabria holds a Bachelor of Commerce degree from the University of Mumbai and is an Associate Member of the Institute of Chartered Accountants of India.
Experience	He had a long stint of 13 years at Enam, one of the leading investment banks in India, where he held multiple roles and in the last five years there, he was the co-head of Investment Banking division. He also was the Managing Director at Kirloskar Industries Limited from July 2017 till March 31, 2025. He was also Non-Executive Non-Independent Director in Kirloskar Pneumatic Company Limited, Kirloskar Ferrous Industries Limited and Kirloskar Oil Engines Limited, Arka Fincap Ltd & Arka Financial Holdings Ltd.
Terms and Conditions of Appointment	Appointed as Additional Director, Designated as Non-Executive Independent Director, not liable to retire by rotation.
Remuneration Last Drawn	NA
Date of first Appointment on the Board	July 01, 2025
Directorship in other Indian Companies	1. Indosolar Limited 2. Shoppers Stop limited 3. ZF Commercial Vehicle Control Systems India Limited 4. Deepak Nitrite Limited
Chairman/ Member in the Committees of the Boards of companies in which he/she is a director*	Shoppers Stop limited 1. Chairman of Audit Committee 2. Chairman of Risk Management Committtee 3. Member of Stakeholders Relationship Committee 4. Member of Corporate Social Responsibility Committee ZF Commercial Vehicle Control Systems India Limited 1. Chairman of Audit Committee 2. Member of Risk Management Committtee and Nomination Remuneration Committee
Number of shares held in the Company	Nil
Relationship, if any, with other Directors, Manager and other Key Managerial Personnel	NA
Position in Committees of Board of Directors of the Company	Chairperson- Stakeholder Relationship Committee Member- Risk Management Committee
Number of Board Meetings attended	NA

Registered Office
602, 6th Floor, Western Edge - I,
Western Express Highway,
Borivali (East), Mumbai – 400 066

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

Date: July 28, 2025
Place: Mumbai

Rajesh G Gaur
Company Secretary & Compliance Officer
M. No- A34629

WAAREE®
One *with the* Sun

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