



23RD ANNUAL REPORT 2021-22



Waaree Renewable Technologies Limited
(Formerly known as Sangam Renewables Limited)

COMPANY INFORMATION

Board of Directors

- Mr. Nilesh Bhogilal Gandhi Chairman & Non-Executive Independent Director
- Mr. Mitul Mehta Non-Executive Independent Director
- Ms. Anita Jaiswal Non-Executive Independent Director
- Mr. Pujan Pankaj Doshi Managing Director
- Mr. Hitesh Mehta Director
- Mr. Viren Doshi Director

Key Managerial Personnel

- Mr. Hitesh Mehta Chief Financial Officer
- Ms. Heema Shah Company Secretary & Compliance officer

Bankers

Indusind Bank Limited
 ICICI Bank Limited
 Axis Bank Limited
 HSBC Bank

Statutory Auditors

KKC & Associates LLP, Chartered Accountants (Formely Known as Khimji Kunverji & Co LLP, Chartered Accountants)

Secretarial Auditors

R M Mimani & Associates LLP, Company Secretaries

Registrar and Transfer Agent

Purva Share registry (India) Private Limited

Unit no. 9, Shiv Shakti Ind. Estate, J .R. Boricha Marg,
 Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai 400 011
 Tel: 91-22-2301 6761 / 8261 Fax: 91-22-2301 2517
 Email: busicomp@vsnl.com

Registered Office and Contact Details and Website

504, Western Edge-I,
 Off: Western Express Highway, Borivali (E)
 Mumbai-400066; Tel No. 022-6644 4444
 Email:-info@waareertl.com
 Website: www.waareertl.com
 CIN: L93000MH1999PLC120470

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 23rd ANNUAL GENERAL MEETING of the Members of the Waaree Renewable Technologies Limited (Formerly known as Sangam Renewables Limited) will be held on Monday, September, 26, 2022 at 11.00 a.m. through video conferencing (“VC”)/ Other Audio Video Mechanism (“OAVM”) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including consolidated financial statements) of the Company for the financial year ended March 31, 2022 including the Reports of the Board of Directors and Auditors thereon.
2. To declare a dividend.
3. To appoint a Director, in place of Mr. Viren Chimanlal Doshi (DIN: 00207121), who retires by rotation and being eligible, has offered himself for re-appointment.

SPECIAL BUSINESS

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

“**RESOLVED THAT** pursuant to the provisions of Section 149 and 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Nilesh Bhogilal Gandhi (DIN: 03570656), be and is hereby re-appointed as an Independent Non-Executive Director of the Company for a second term of five years effective from February 13, 2022 to February 12, 2027, not liable to retire by rotation;

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

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

RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with related rules, if any, including any statutory modification or re-enactment thereof for the time being in force and the Rules framed thereunder, as amended from time to time (“the Act”), Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI LODR Regulations”), and the Company’s Policy on Related Party Transaction(s), the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee constituted/empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Waaree Energies Limited (“Waaree”), holding Company and commonly controlled entities of the promoters of Waaree Renewable Technologies Limited (“Company”), hereinafter referred as (“related party”) and accordingly a related party under Regulation 2(1) (zb) of the SEBI LODR Regulations, on such terms and conditions as may be agreed between the Company and related party for an aggregate value as stated against the name of each related party, to be entered during period of one year from the conclusion of the ensuing Annual General, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm’s length and in the ordinary course of business of the Company;

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

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

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

6. To consider and, if thought fit, to pass, the following resolution as a Special Resolution

RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 12(5) of the Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SBEBS Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“LODR Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force), other applicable rules, regulations, notifications, circulars and guidelines may be issued by the Securities and Exchange Board of India (“SEBI”), the Ministry of Corporate Affairs (“MCA”) and/or any other statutory authorities, whether in India or abroad (“Regulatory Authorities”) from time to time to the extent applicable, the enabling provisions of the Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, pursuant to the approval of Nomination and Remuneration Committee (“Committee”) and Board of Directors, the consent of the Members of the Company be and is hereby accorded to amend the clause 3.2 of **Waaree Renewable Technologies Limited - Employee Stock Options Plan 2022** (“**Waaree RTL ESOP 2022**”) by substituting with the clause as given below with a view to have more effective and efficient Plan.

3. Authority and Ceiling

3.2 The maximum number of Options granted per employee shall not exceed 50,000 (Fifty Thousand) options. The maximum number of Options, in aggregate, that may be granted pursuant to Waaree RTL ESOP 2022 shall not exceed 200,000 Options. 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.

RESOLVED FURTHER THAT the all-other provisions of the Waaree RTL ESOP Plan 2022 will remain same;

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

By Order of the Board of Directors

Sd/-
Heema Shah
Company Secretary & Compliance Officer
ACS 52919
Email id: heemashah@waareertl.com

Place: Mumbai

Dated: August 10, 2022

Registered Office:

504, Western Edge-I,

Off: Western Express Highway,

Borivali (E), Mumbai-400066

NOTES:

1. In view of the Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 02/2021 dated 13th January, 2021 and Circular No. 2/2022 dated May 05, 2022 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the “Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations, 2015”) and MCA Circulars, the AGM of the Company will be held through VC / OAVM.
2. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.

3. Since this AGM is being held through VC / OAVM, pursuant to MCA circulars, physical attendance of the members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM. Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. In compliance with the aforesaid MCA Circulars and Securities and Exchange Board of India (“SEBI”) Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 read with SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report will also be available on the Company’s website at www.waareertl.com., website of BSE Limited at www.bseindia.com. and website of CDSL at www.evotingindia.com.
5. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Institutional/Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said resolution/authorization shall be sent from its registered email address to the Scrutinizer at rmimani@csrma.in. /mmimani@csrma.in. with a copy marked to evoting@cdslindia.com.
7. The Company has fixed Friday, September 16, 2022 as the record date for determining entitlement of members to the dividend for the financial year ended March 31, 2022, if approved at the AGM. The payment of dividend will be subject to deduction of tax at source.
8. To support the ‘Green Initiative’, Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Purva Sharegistry (India) Private Limited in case the shares are held by them in physical form.
9. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Purva Sharegistry (India) Private Limited in case the shares are held by them in physical form.
10. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 to their DPs in case the shares are held by them in electronic form and to Purva Sharegistry (India) Private Limited in case the shares are held by them in physical form.
11. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
12. Members desiring any clarification on accounts are requested to write to the Company at an early date through email on info@waareertl.com. so as to enable the Company to keep the information ready.
13. If you have shares registered in the same name or in the same order of names but in multiple Folios, you are requested to send to the Company or Purva Sharegistry (India) Private Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such members after making requisite changes.
14. Members are requested to note that, dividend if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (“IEPF”). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, members are requested to claim their dividend from the Company, within the stipulated timeline. The members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.
15. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; sub-division / splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company’s website at www.waareertl.com. /Investors relation/investor information.

16. Instructions for e-voting and joining the AGM are as follows:

- (a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars dated May 5, 2022 with reference to the General Circular Nos. 20/2020 dated 05.05.2020, General Circular No. 02/2021 dated 13.01.2021, General Circular No.19/2021 dated 08.12.2021 and 21/2021 dated 14.12.2021, the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- (b) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice
- (c) The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- (d) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Thursday, September 22, 2022 at 10.00 a.m. and ends on Sunday, September 25, 2022 at 5.00 pm. During this period shareholder of the Company, holding shares as on the cut-off date (record date) of Friday, September 16, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

- (iv) In terms of SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/ Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.

Type of Shareholders	Login Method
	<ol style="list-style-type: none"> After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by the company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e., CDSL / NSDL / PURVA, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from an e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/Evoting Login. The system will authenticate the user by sending OTP on registered mobile number and email ID as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select Register Online for IDeAS Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period.

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

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

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

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

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

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

- (i) After entering these details appropriately, click on “SUBMIT” tab.
- (ii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (iv) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (v) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (vii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (viii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (ix) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (x) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@waareertl.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting and e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further the shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 022-23058542/43.

Other Instructions:

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.waareertl.com and on the website of CDSL <https://www.evotingindia.com> immediately. The Company shall simultaneously forward the results to BSE Limited, where the share of the Company is listed.

EXPLANATORY STATEMENT

The following Explanatory Statements pursuant to Section 102 (1) of the Companies Act, 2013 sets out all material facts relating to the business mentioned in item no. 4 to 6 of the accompanying Notice of the Annual General Meeting.

Item No. 4

Mr. Nilesh Bhogilal Gandhi was appointed as an Independent Non-Executive Director of the Company by the members at the 18th AGM of the Company held on September 15, 2017 for a period of five years ended on February 12, 2022. As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV, and any other applicable provisions of the Act, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Nilesh Bhogilal Gandhi, being eligible for re-appointment as an Independent Director, is being proposed to be re-appointed as an Independent Director for second term of five consecutive years from February 13, 2022 to February 12, 2027.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, if so, appointed by the members.

In the opinion of the Board, Mr. Nilesh Bhogilal Gandhi fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his re-appointment as a Non-Executive Independent Director of the Company and he is independent of the Management of the Company. Copy of the draft letter for appointment of Mr. Nilesh Bhogilal Gandhi as an Independent Non-Executive Director setting out terms and conditions would be available for inspection by the members at the Registered Office of the Company during the normal business hours (9:00 am to 5:00 pm) on any working day, except Saturday, upto and including the date of AGM of the Company.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Nilesh Bhogilal Gandhi as an Independent Director.

Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Mr. Nilesh Bhogilal Gandhi as an Independent Director for another term of five consecutive years with effect from February 13, 2022 to February 12, 2027, for the approval by the shareholders of the Company.

Except Mr. Nilesh Bhogilal Gandhi, being an appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are interested in the said resolution.

Item No. 5

Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective 1st April, 2022, states that all Material Related Party Transaction(s) ('RPT') with an aggregate value exceeding Rs. 1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require prior approval of shareholders by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis. The amended Regulation 2(1) (zc) of the SEBI Listing Regulations has also enhanced the definition of related party transaction which now includes a transaction involving a transfer of resources, services or obligations between 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, regardless of whether a price is charged or not.

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

Sr. No.	Description	Details (1)
1	Details of Summary of information provided by the management to the Audit Committee	
	a. Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	M/s Waaree Enegries Limited (Waaree), holding Company and controlled by the promoters of the listed Company.
	b. Name of the Director or key managerial personnel who is related, if any and nature of relationship	Mr. Pujan Doshi, Mr. Viren Doshi and Mr. Hitesh Mehta are interested in both Companies.
	c. Nature, material terms, monetary value and particulars of contracts or arrangement	a) Revenue Transactions- Purchase of goods/material from Waaree and sale of goods and to provide EPC related Support Services to Waaree b) Financial Assistance - Inter-corporate deposits availed by the Company from Waaree and interest expense for the Company on Inter-corporate deposits availed from Waaree. c) Others: Reimbursement of expenses incurred on each other's behalf Pricing and other terms and conditions will be benchmarked to similar transactions with unrelated parties with adjustment of commercial terms, as may be necessary from time to time.
	d. Value of Transaction (In Crore)	a) Revenue Transactions - Rs. 470 crores b) Financial Assistance – Rs. 18 crores c) Others – Rs. 2 crores (All above value are excluding of taxes and duties, if any, applicable for the time being in force)
	e. Percentage of the company's annual consolidated turnover for the immediate preceding financial year	1. Revenue Transactions – 291% 2. Financial Assistance – 11 % 3. Others – 1%
2	Justification for the transaction	Waaree has been engaged in manufacturing of modules over the last several decades. Waaree has been supplying goods to the Company for the past several years. The proposed transactions will aid the growth of the Company's business. The company is into EPC business and has capability to provide EPC related supply and services to Waaree. The company needs to take financial support as we are in growing stage.
	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	a. Details of the source of funds in connection with the proposed transaction	Not Applicable
	b. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments – nature of indebtedness; - cost of funds; and – tenure	Not Applicable
	c. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
	d. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT Value of Transaction	Not Applicable
3	A segment that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	Not Applicable
4	Any other information that may be relevant	Not Applicable

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

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

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

Your Directors recommend the ordinary resolution proposed at Item No. 5 of this Notice for your approval.

Item No. 6

Waaree Renewable Technologies Limited - Employee Stock Options Plan 2022 (Waaree RTL ESOP 2022) was approved by the shareholders by way of special resolution dated June 25, 2022 through postal ballot process.

In the said Waaree RTL ESOP 2022, at present, "the maximum number of Options granted per employee shall not exceed 20,000 (Twenty thousand) Options

The Nomination and Remuneration Committee at its meeting held on July 22, 2022, decided to increase the maximum number of Options granted per employee from 20,000 (Twenty thousand) Options to 50000 (Fifty Thousand) Options per year and to modify clause 3.2 Waaree RTL ESOP 2022 subject to approval of shareholders of the company.

Accordingly, your Directors' recommend the special resolution proposed at Item No. 6 of this Notice for your approval.

By Order of the Board of Directors

Sd/-
Heema Shah
Company Secretary & Compliance Officer
ACS 52919
Email id: heemashah@waareertl.com

Place: Mumbai

Dated: August 10, 2022

Details of directors seeking appointment/ re-appointment at the ensuing Annual General Meeting scheduled to be held on Monday, September 26, 2022 as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given hereunder:

Name of the Director	Mr. Viren Doshi	Mr. Nilesh Gandhi
DIN	00207121	03570656
Date of Birth	November 6, 1968	September 23, 1963
Age	54 years	54 years
Dedignation/Category of Director	Executive Director, liable to retire by rotation	Non-Executive, Independent Director not liable to retire by rotation
Date of the first appointment on the Board	July 22, 2021	February 13, 2017
Qualification	B. Com	FCA, B. Com
Brief Profile, Experience, and Expertise in specific functional areas	Vast Experience in Project Management of Solar Power Projects.	27 years of experience in Taxation, Accounting, Finance and Investments across various industries.
Directorships held in Other Public Limited companies including listed companies and excluding foreign companies as of the date of this Notice	Waaree Energies Limited, Indosolar Limited	Rational Engineers Limited
Name of listed entities from which the person has resigned in the past three years	Nil	Nil
Memberships / Chairmanships of committees of other companies including listed companies and excluding foreign companies as of the date of this Notice	Nil	Nil
Relationship with other Directors, Managers, and other Key Managerial Personnel of the Company	He is relative of Mr. Pujan Doshi. The Director of the Company.	Nil
Shareholding in the Company including shareholding as a beneficial owner	Nil	Nil
Details of Remuneration sought to be paid	Not applicable	He shall be paid remuneration in the capacity of Non-Executive, Independent Director, by way of fee for attending meetings of the Board or Committees thereof, reimbursement of expenses for participating in the Board and other meetings, and profit related commission within the limits stipulated under Section 197 of the Companies Act, 2013, as may be decided by the Board from time to time.
In the case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not applicable	The role and capabilities as required in the case of an independent Director are well defined in the Policy on Nomination, Appointment, and Removal of Directors. Further, the Board has a defined list of core skills/expertise/ competencies, in the context of its business and sector for it to function effectively. The Nomination and Remuneration Committee of the Board has evaluated the profile of Mr. Nilesh Gandhi and concluded that Mr. Nilesh Gandhi possess the relevant skill and capabilities to discharge the role of Independent Directors

By Order of the Board of Directors

Sd/-
Heema Shah
Company Secretary & Compliance Officer
ACS 52919
Email id: heemashah@waareertl.com

Place: Mumbai

Dated: August 10, 2022

BOARD REPORT

The Members

Waaree Renewable Technologies Limited

(Previously known as Sangam Renewables Limited)

Mumbai

Your Directors have the immense pleasure to present the 23rd Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2022.

1. FINANCIAL RESULTS

The Company's financial performance for the year ended March 31, 2022 is summarised below:

(Amount in Rs. Lakh)

Particulars	Consolidated		Standalone	
	2021-22	2020-21	2021-22	2020-21
Total Income	16,981.83	1,541.92	16,791.35	1,129.54
Less: Expenditure	14,860.30	1,201.85	14,195.96	863.41
Profit/(Loss) before Tax	2,121.53	340.07	2,595.39	266.13
Tax Expense (including Previous Year Tax Adjustment)	1232.41	576.74	555.19	32.13
Profit/(Loss) after Tax	889.12	(236.67)	2,040.20	234.00

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

The Company has earned a consolidated profit before tax of Rs. 2,121.53 lakhs and after-tax profit of Rs. 889.12 Lakhs for the FY 2021-22, as against consolidated profit before tax of Rs. 340.07 lakhs and after-tax loss of Rs. 236.67 Lakhs for the FY 2020-21.

During Financial Year 2021-22, the year under review, Waaree Renewable Technologies Limited commissioned 25.41 MWp projects. A total of 359.20 MWp are under construction.

3. DIVIDEND AND RESERVES

Your Directors have recommended a final dividend of Rs.0.50 per equity share of the nominal value of Rs. 10.00 each for the financial year ended March 31, 2022 in addition to interim dividend of Rs. 0.50 per equity share of the nominal value of Rs. 10.00 each as declared on August 20, 2021 and paid during the financial year ended on March 31, 2022. The payment of final dividend will result into a cash outflow of Rs. 104.07 Lakhs. The dividend, if approved, by the members at the ensuing Annual General Meeting shall be paid to all the eligible members by September 16, 2022. The Company does not propose to transfer any amount to reserves.

4. SHARE CAPITAL

The authorised share capital of the Company is Rs. 210,000,000 (Rupees Twenty-One crores only) comprising 21,000,000 equity shares of face value of Rs. 10/- each.

The paid-up equity share capital as at March 31, 2021 stood at Rs. 208,148,340 (Rupees Twenty Crore Eighty-One Lakh Forty-Eight Thousand Three Hundred and Forty only).

There is no change in the share capital of the Company during the financial year ended on March 31, 2022.

The Company has not issued any equity shares with or without differential rights during the year under review and hence no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

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

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

5. SUBSIDIARY AND ASSOCIATES COMPANIES

As on March 31, 2022 the Company has the following subsidiaries:

- Waasang Solar One Private Limited (51% shareholding)
- Waasang Solar Private Limited (100% Wholly owned)
- Waaree PV Technologies Private Limited (100% Wholly owned)
- Sangam Rooftop Solar Private Limited (100% Wholly owned)

During the financial year ended on March 31, 2022 the Company has divested its entire 51% shareholding held in Waacox Energy Private Limited and consequently with effect from July 05, 2021, Waacox Energy Private Limited ceased to be the material subsidiary company of the Company.

The Company has no associate or joint venture Company during the financial year and as on March 31, 2022.

A Report on the performance and financial position of each of the subsidiaries, associates and joint venture companies included in the Consolidated Financial Statement is provided in Form AOC-1 and forms part of this Board Report as Annexure-1

6. CONSOLIDATED FINANCIAL STATEMENT

The Company has consolidated financial statement for the financial year ended on March 31, 2022, as required in terms of the provision of Section 129(3) of the Companies Act, 2013 and Rules made there-under.

7. CORPORATE GOVERNANCE

A Report on Corporate Governance, as required in terms of the provisions of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Certificate of a Practising Company Secretary thereon is annexed herewith.

8. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2022 will be available on the website of the Company at www.waareertl.com under Investor relations tab.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

- In terms of the provision of section 152 of the Companies Act, 2013 and of Articles of Association of the Company, Mr. Viren Chimanlal Doshi, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, seeks re-appointment.
- All Independent Directors have furnished to the Company a declaration under Section 149(7) of the Companies Act, 2013 stating that they meet criteria of Independence as provided under section 149(6) of the Companies Act, 2013 and SEBI Listing Regulations.
- Mr. Nilesh Bhogilal Gandhi (DIN: 03570656) was re-appointed as an Independent Non-Executive Director of the Company for a second term of five years effective from February 13, 2022 to February 12, 2027, not liable to retire by rotation subject to approval of shareholders.

10. NUMBER OF MEETINGS OF BOARD

During the Financial Year 2021-22, 8 (Eight) meeting of Board of Director were held, details of which are being made available in Corporate Governance Report forming the part of this Board Report,

11. COMPOSITION OF COMMITTEES OF THE BOARD

Details of composition of various committees of the Board of Directors of the Company are being made available in Corporate Governance Report forming the part of this Board Report,

12. BOARD EVALUATION, INDUCTION AND TRAINING OF BOARD MEMBERS

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as evaluation of the working of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and the Non-independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

In the opinion of Board, the Independent Directors possess the requisite expertise and experience and are the persons of high integrity and repute

The process followed by the Company for induction and training to Board members has been explained in the Corporate Governance Report.

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to financial statements.

14. WHISTLE BLOWER POLICY

The Company has a whistle blower policy to report genuine concerns or grievances. The Whistle Blower policy has been posted on the website of the Company. (www.waareertl.com)

15. REMUNERATION AND NOMINATION POLICY

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. The remuneration and nomination policy has been posted on the website of the Company (www.waareertl.com)

16. RELATED PARTY TRANSACTIONS AND POLICY

The Company has developed a related party transactions framework through standard operating procedures for the purpose of identification and monitoring of transactions with the related parties.

The policy on related party transactions as approved by the Board of Directors has been uploaded on the website of the Company. None of the Directors has any pecuniary relationship or transactions vis-a-vis the Company.

The details of transactions entered into with the related parties are given in form AOC-2 in terms of the provision of section 188(1) including certain arm's length transactions and annexed herewith as **Annexure- 2**.

17. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

18. DIRECTORS' RESPONSIBILITY STATEMENT

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

- i. in the preparation of the Annual Accounts for the year ended March 31, 2022, the applicable accounting standards have been followed along with proper explanation relating to departures, if any;
- ii. appropriate accounting policies have been selected and applied consistently and such judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit / loss of the Company for the year ended on that date
- iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts have been prepared on a "going concern" basis;
- v. proper internal financial controls are laid down and such internal financial controls are adequate and operating effectively;
- vi. proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and operating effectively.

19. STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, KKC & Associates LLP, Chartered Accountants (Formely, Know as M/s Khimji Kunverji & Co. LLP, Chartered Accountants) (FRN 105146W/ W100621) were appointed as Statutory Auditors of the Company at the 22nd AGM held on September 30, 2021 for the term of Five years i.e.; from the conclusion of 22nd annual general meeting till the conclusion of 27th annual general meeting to be held in 2026.

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

20. DETAILS OF FRAUD REPORTED BY AUDITOR

There were no frauds reported by the Statutory Auditors under provisions of Section 143(12) of the Companies Act, 2013 and rules made thereunder

21. COST AUDIT AND COST RECORDS

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

22. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed R M Mimani & Associates LLP, Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as "**Annexure – 3**" and forms an integral part of this report.

There is no audit qualification, reservation or adverse remark for the financial year under review.

23. COMPLIANCE OF SECRETARIAL STANDARDS

During the year under review, the Company has complied with the applicable SS-1 (Secretarial Standard on Meetings of the Board of Directors) and SS-2 (Secretarial Standard on General Meetings) issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

24. INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism. The Audit Committee of the Board of Directors, Statutory Auditors and the Business Heads are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

25. RISK MANAGEMENT

Your Company has a Risk Management Policy adopted by the Board. Periodical in-house risk audits were conducted to detect and mitigate the risks in a timely and effective manner.

Management Discussion and Analysis Report contain more details on the risk management practiced by the Company.

During the financial year under review, the Company has identified and evaluates elements of business risk. Consequently, a Business Risk Management framework is in place. The risk management framework defines the risk management approach of the Company and includes periodic review of such risks and also documentation, mitigating controls and reporting mechanism of such risks. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level as also separately for business.

26. PREVENTION OF SEXUAL HARASSMENT POLICY

The Company has in place a Prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment.

All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year 2021-2022, no complaints were received by the Company related to Sexual Harassment.

27. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Provision of Schedule VII of the Companies Act, 2013 read with Companies Corporate Social Responsibility Policy Rules, 2014 are not applicable to the Company during the year under review.

28. ENVIRONMENT AND SAFETY

Your Company is committed to ensure sound Safety, Health and Environmental (SHE) performance related to its activities, products and services. Your Company is taking continuous steps to develop Safer Process Technologies and Unit Operations and has been investing heavily in areas such as Process Automation for increased safety and reduction of human error element. Enhanced level of training on Process and Behavior based safety, adoption of safe & environmental friendly production process, Management System is done on a continuous basis.

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

29. STATUTORY INFORMATION

- The information on conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Companies Act, 2013, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable to the Company during the financial year under review.
- The information required under section 197 of the Companies Act, 2013 read with Rule 5(1), (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company are given in Annexure – 4 & 5 to this report.

- The Company has not accepted any deposits, within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.
- The Business Responsibility Reporting as required under SEBI (LODR), 2015 and is not applicable to your Company for the financial year under review.
- Disclosure as required under para-F of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company during the financial year.

30. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year under review as stipulated under SEBI (LODR), Regulations, 2015 is presented in a separate section forming part of this Annual Report for the financial year ended March 31, 2022.

31. CAUTIONARY STATEMENT

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

32. DISCLOSURES UNDER SECTION 134(3)(i) OF THE COMPANIES ACT, 2013:

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

33. STATEMENT PURSUANT TO SEBI LISTING REGULATIONS

The Company's shares are listed with BSE Ltd. Your Company has paid the respective annual listing fees and there are no arrears.

34. ACKNOWLEDGEMENT AND APPRECIATION

Your Directors express their sincere gratitude for the assistance and co-operation extended by Banks, Government Authorities, Shareholders, Suppliers and Customers. Your Directors also wish to place on record their appreciation of the contribution made by the employees at their levels towards achievements of the Company's goals.

On behalf of the Board
For Waaree Renewable Technologies Limited
(Formerly known as Sangam Renewables Limited)

Pujan Doshi
(Managing Director)
DIN: 07063863

Hitesh Mehta
(Executive Director)
DIN: 00207506

Place: Mumbai
Dated: August 10, 2022

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

Form AOC--1

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

Part – A – Subsidiaries

(Amount in Lakhs)

Sr. No.	1	2	3	4
Name of the Company	Sangam Rooftop Solar Private Limited	Waaree PV Technologies Private Limited	Waasang Solar Private Limited	Waasang Solar One Private Limited
The date since when subsidiary was acquired	08-09-2017	14-05-2019	22-06-2018	03-11-2018
Financial Year ending on	31-03-2022	31-03-2022	31-03-2022	31-03-2022
Reporting Currency	INR	INR	INR	INR
Exchange Rate on the last day of the financial year	NA	NA	NA	NA
Share Capital	1.00	1.00	1.00	1.00
Reserves & Surplus	(657.54)	(1102.06)	(10.19)	(11.17)
Total Assets	1882.78	6088.76	1.11	408.54
Total Liabilities	1882.78	6088.76	1.11	408.54
Investments (Excluding Investments made in subsidiaries)	0	0	0	0
Turnover	257.76	824.40	0	21.75
Profit/(Loss) before tax	(59.06)	(122.64)	(2.47)	(1.23)
Provision for tax	17.62	632.00	0	10.36
Profit/(Loss) after tax	(76.68)	(754.64)	(2.47)	(11.59)
Proposed Dividend	Nil	Nil	Nil	Nil
% of shareholding	100.00	100.00	100.00	51.00

During the financial year ended on March 31, 2022 the Company has divested its entire 51% shareholding held in Waacox Energy Private Limited and consequently with effect from July 05, 2021, Waacox Energy Private Limited ceased to be the material subsidiary company of the Company

Part “B”: Associates and Joint Ventures

The Company has no associate or joint venture Company during the financial year and as on March 31, 202, hence Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures is not applicable to the Company during the financial year ended on March 31, 2022.

On behalf of the Board
For Waaree Renewable Technologies Limited
(Formerly known as Sangam Renewables Limited)

Pujan Doshi
(Managing Director)
DIN: 07063863

Hitesh Mehta
(Executive Director)
DIN: 00207506

Place: Mumbai
 Dated: August 10, 2022

Registered office

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

Annexure - 2

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)

The details of transactions entered into with the related parties in form AOC-2 in terms of the provision of section 188(1) including certain arm's length transactions:

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

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

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

Sr. No.	Name of the related party	Nature of transaction	Duration	Salient terms	Amount (in Rs.)
1	Waaree Energies Limited	Purchases	NA	NA	84,68,19,669
		Sale of Services	NA	NA	9,65,450
		Project Management Fees	NA	NA	62,55,528
		Reimbursement of Expenses	NA	NA	67,18,351
2	Waare PV Power LLP	Purchases	NA	NA	10,48,742
3	Waaree PV Technologies Private Limited	Sales	NA	NA	5,60,28,098
		Sale of Services	NA	NA	7,442,850
4	Sangam Rooftop Solar Private Limited	Sale of Services	NA	NA	15,47,938

On behalf of the Board
For Waaree Renewable Technologies Limited
(Formerly known as Sangam Renewables Limited)

Pujan Doshi
(Managing Director)
DIN: 07063863

Hitesh Mehta
(Executive Director)
DIN: 00207506

Place: Mumbai
 Dated: August 10, 2022

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

ANNEXURES TO DIRECTORS' REPORT

Annexure - 3

Form No. MR-3

Secretarial Audit Report for the financial year ended on March 31, 2022

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

The Members

Waaree Renewable Technologies Limited

[CIN: L93000MH1999PLC120470]

504, Western Edge-I,

Off Western Express Highway,

Borivali (East), Mumbai- 400066

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

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

We hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2022 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

- I. The Companies Act, 2013 (**the Act**) and the Rules made there-under;
- II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made there-under;
- III. The Depositories Act, 1996 and the Regulations and bye-laws framed there-under;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there-under to the extent applicable.
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company;
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- VI. The Management has Identified and confirmed the following laws as specifically applicable to the Company;
 - (a) Electricity Act, 2003
 - (b) Energy Conservation Act, 2001
 - (c) The Indian Electricity Rules, 1956
 - (d) The Rules, Regulations and applicable order(s) under central and state Electricity Regulatory commissions/Authority.

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

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

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company and test verification on random basis carried out for compliances under other applicable Acts, Laws and Regulations to the Company

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

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

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

- (a) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (b) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (c) The Securities and Exchange Board of India (Issue of Debt Securities) Regulations, 2008 (till August 15, 2021)
- (d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (till August 15, 2021)
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (with effect from August 16, 2021);
- (f) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (till August 12, 2021) and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021,
- (g) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and
- (h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 dealing with client

We further report that:

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

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

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

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

Ranjana Mimani
(Partner)
FCS : 6271
CP No.: 4234
PR No.: 1065/2021
UDIN: F006271D000771596

Place: Mumbai
Dated: August 10, 2022

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

Annexure – “A”

The Members

Waaree Renewable Technologies Limited

[CIN: L93000MH1999PLC120470]

504, Western Edge-I,

Off Western Express Highway,

Borivali (East), Mumbai- 400066

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

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

For **R M Mimani & Associates LLP**

[Company Secretaries]

[Firm Registration No. L2015MH008300]

Ranjana Mimani

(Partner)

FCS : 6271

CP No.: 4234

PR No.: 1065/2021

UDIN: F006271D000771596

Place: Mumbai

Dated: August 10, 2022

Annexure – 4

Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- i) Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2021-22

Sr. No.	Name of the Director	Designation	Ratio of remuneration of each Director to median remuneration of employees
1.	Pujan Pankaj Doshi	Executive Director -MD	5.70 : 1
2.	Hitesh P. Mehta	Chief Financial Officer and Executive Director	5:28 : 1
3.	Viren C. Doshi	Executive Director	1.86 : 1

- ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary or manager during the financial year 2021-22.

Sr. No.	Name	Designation	Percentage increase in remuneration
1	Pujan Pankaj Doshi	Executive Director -MD	Nil
2	Hitesh P. Mehta	Chief Financial Officer and Executive Director	Nil
3	Viren C. Doshi	Executive Director	Nil
4.	Heema Shah	Company Secretary	Nil

- iii) The percentage increase in the median remuneration of Employees in the financial year is not applicable as employees joined during the year.
- iv) The Company has 70 permanent employees on the rolls of Company as on 31st March, 2022.
- v) Relationship between average increase in remuneration and Company's performances, since there is no increase in the remuneration, hence, it is not applicable.
- vi). Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company

Rs. in lakh

Sr. No.	Particulars	Year (2021 -22)	Year (2020 -21)	Percentage of increase/ (decrease)
1	Sales	15,356.23	760.29	1919.78%
2	Profit before tax	2,595.39	266.13	89.75%
3	Remuneration of the KMP	31.55	29.32	7.61%

Including Director's Sitting Fees.

- vii) Market capitalization and price earnings ratio details are as under:

Particulars	As on 31.03.2022	As on 31.03.2021	Increase / (Decrease) (%)
Price Earnings Ratio	28.98	44.29	(34.57%)
Market Capitalization (Rs. in Crore)	591.14	103.24	472.59%

The Company has not made any public issue of shares during the financial year.

- viii) As employees and managerial personnel were appointed through the year, average percentage increase in the salaries of employees other than the managerial personnel in the financial year is not applicable.
- ix) Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company.

Sr. No.	Name of Key Managerial Personnel	Designation	Percentage increase in Remuneration	Percentage of increase in Performance
1.	Pujan Pankaj Doshi	Executive Director -MD	Remuneration started from FY 21-22. Hence it is not comparable.	Turnover has been increased by 1919.78% from FY21.
2.	Hitesh P. Mehta	Chief Financial Officer and Executive Director		
3.	Viren C. Doshi	Executive Director		
4.	Heema Shah	Company Secretary		

- x) The key parameter for any variable component of remuneration availed by Managing Director:
- xi) The ratio of the remuneration of the highest paid Director to that of the Employees who are not Directors but receive remuneration in excess of the highest paid Director during the year: 1:11
- xii) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

On behalf of the Board
For Waaree Renewable Technologies Limited
(Formerly known as Sangam Renewables Limited)

Pujan Doshi
(Managing Director)
DIN: 07063863

Hitesh Mehta
(Executive Director)
DIN: 00207506

Place: Mumbai
Dated: August 10, 2022

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

Annexure – 5

Details of employees pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014.–

Not Applicable, as no employees or managerial personnel draw salary equal to or exceeding Rs.102,00,000 p.a. or Rs.8,50,000 per month.

On behalf of the Board
For Waaree Renewable Technologies Limited
(Formerly known as Sangam Renewables Limited)

Pujan Doshi
(Managing Director)
DIN: 07063863

Hitesh Mehta
(Executive Director)
DIN: 00207506

Place: Mumbai
Dated: August 10, 2022

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

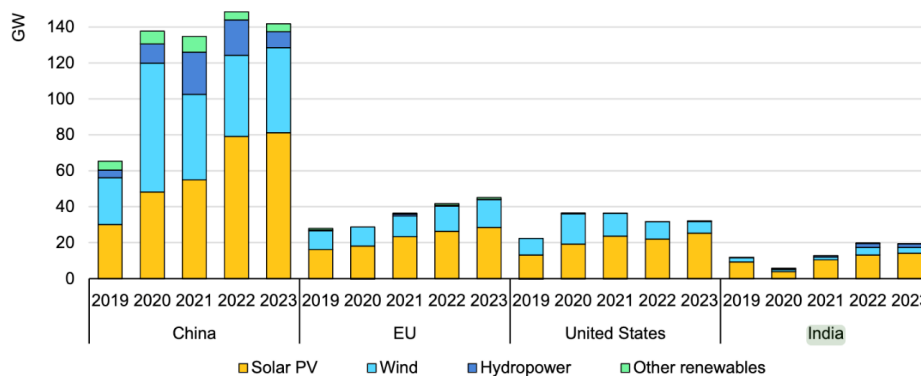
MANAGEMENT DISCUSSION AND ANALYSIS

Global Overview of the Solar PV Market

The Renewable Energy Market Update 2022¹ of the IEA revealed that Renewable capacity is expected to further increase over 8% in 2022, reaching almost 320 GW. However, unless new policies are implemented rapidly, growth remains stable in 2023 because solar PV expansion cannot fully compensate for lower hydropower and steady year-on-year wind additions. Globally, forecast additions for 2022 and 2023 have been revised upwards by 8% from December last year, thanks to strong policy support in the People's Republic of China (hereafter, "China"), the European Union and Latin America, and despite downward forecast revisions in the United States.

In India, new records for renewable capacity expansion are expected to be set in 2022 and 2023 as delayed projects from previous competitive auctions are commissioned, especially for solar PV. Nonetheless, the financial health of distribution companies (DISCOMs) remains the primary challenge to renewable energy deployment in India, with potential project cancellations and protracted contract renegotiations. India's renewable energy growth recovered in 2021 following a record slowdown in 2020 due to project delays related to Covid-19 challenges. With the commissioning of already auctioned utility-scale projects and the acceleration of the distributed PV market due to policy improvements, India's renewable capacity additions in 2021 more than doubled compared to 2020.

Renewable capacity additions in China, European Union, the US and India, 2019-2023



IEA. All rights reserved.

Prices for many raw materials and freight costs have been on an increasing trend since the beginning of 2021. By March 2022, the price of PV-grade polysilicon more than quadrupled, steel increased by 50%, copper rose by 70%, aluminium doubled and freight costs rose almost five-fold. The reversal of the long-term trend of decreasing costs is reflected in the higher prices of wind turbines and PV modules as manufacturers pass through increased equipment costs. Compared with 2020, we estimate that the overall investment costs of new utility-scale PV and onshore wind plants are from 15% to 25% higher in 2022. Surging freight costs are the biggest contributor to overall price increases for onshore wind. For solar PV, the impact is more evenly divided among elevated prices for freight, polysilicon and metals.

Overview of Indian macroeconomic landscape

Review of India's economy

India is the sixth-largest economy in the world, with gross domestic product ("GDP") of Rs.135 trillion in Fiscal 2021, as per estimates of the National Statistical Office ("NSO").

Its GDP shrank 7.3% in Fiscal 2021, buffeted by the Covid-19 waves in the first half of the year. With the pandemic having abated, the economy is set to grow 9.2% this fiscal on this low base. It turned positive in the second half of the year, with fourth quarter GDP estimated to have posted a mild 1.6% uptick. However, the fierce second wave in the first quarter of this fiscal challenged the economy. While the lockdowns were localised across the states, the pandemic took a toll on growth recovery curves.

GDP growth for the first quarter of this fiscal came in at 20.1%, a tad better than expectation. Consumer inflation dropped to a lower-than-expected print of 5.3% in August, while industrial growth was quite strong in July as well August 2021. Exports cruised along with global demand, leading to a positive spillover effect on industrial activity. Goods and Services Tax ("GST") collections have been healthy and both the central and state governments are doing well on public investments front.

Raising the long-term potential

Domestic economic growth hinges on revival in private consumption, lowering of banks' NPAs, improvement in the investment climate, and many more such factors. The central government has taken the following steps in this regard: The steps taken by the Reserve Bank of India ("RBI") in this regard include: (a) post-pandemic policies to revive the economy;

(b) monetary policy (RBI's Monetary Policy Committee kept its policy rates and accommodative stance unchanged in its meeting in September 2021); (c) passage of key bills; and (d) Atmanirbhar Bharat Abhiyan. Under Atmanirbhar Bharat Abhiyan, the government has adopted several measures to contain the economic fallout of the pandemic. A relief package of nearly Rs.20.9 trillion has been released, taking into account key sections of the economy such as migrant labourers, small vendors, farmers and micro, small and medium enterprises ("MSMEs"). The scheme focuses on helping India to recover from the Covid-pandemic while making it more self-reliant.

Atmanirbhar Bharat Abhiyan is focused on multiple sectors in the economy, including the renewable energy space and the key schemes introduced herein are as follows:

- Production-linked Incentive ("PLI") scheme 'National Programme on High Efficiency Solar PV Modules', where the financial outlay has been increased from Rs.45 billion to Rs.240 billion (as announced in Union Budget 2022)
- Phase – II of Grid Connected Rooftop Solar Programme for achieving 40 gigawatts ("GW") capacity from rooftop solar by 2022
- Public Procurement (Preference to Make in India) to provide for purchase preference (linked with local content) with respect to the power sector (September 2020, July 2020, March 2020).
- Implementation of the Pradhan Mantri Kisan Urja Suraksha Evam Utthan Mahabhiyan ("PM KUSUM") scheme; Ministry of New and Renewable energy ("MNRE"), in November 2020, scaled up and expanded the PM KUSUM scheme to add 30.8 GW by 2022 with central financial support of Rs.340.35 billion
- Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019
- List of Manufacturers and Models of Solar PV Modules Recommended under the Approved List of Models and Manufacturers ("ALMM") Order periodically
- Scheme of grid connected wind-solar hybrid power projects
- Safeguard duty ("SGD") on solar cells and modules (till July 21)
- Basic customs duty ("BCD") of 25% on solar cells and 40% on modules, respectively, effective April 1, 2022

Renewable market executive summary

Economic and power market overview in brief

Going forward, conventional sources are expected to witness limited additions of ~29 GW over fiscals 2022-26, limited by a focus on adding clean energy; funding constraints for conventional power plants, especially private ones; and a focus primarily on completion of previously announced projects. On the other hand, renewable capacity additions are likely to increase further to 80-85 GW over the period, largely owing to the environment-driven shift towards renewable generation, government support through favourable policies and a mandate for renewable power offtake, growing participation from centrally owned power generating agencies in addition to existing private entities, and strong funding support from domestic as well as foreign investors and financial institutions

Overview of the solar energy market – global and India

Global installed solar photovoltaic ("PV") capacity has grown at 29% CAGR over calendar year ("CY") 2011-2020, led by government support to renewables in the form of clean energy penetration mandates, taxation and other incentives, subsidized tariffs set for renewables along with government-led renewable project allocations to drive additions in the segment. It further increased approximately 22% year-on-year ("y-o-y") to 710 GW in 2020.

Globally, approximately 126 GW of solar PV capacity was added in 2020, led by Asia alone, which together added approximately 76 GW or approximately 60.6% of total capacity during the year. In terms of cumulative installed capacity as of December 2020, China is the market leader with a total installed base of approximately 254 GW.

With increasing investor interest for the segment, the global drive towards clean energy supported by governments, the sustained trend of falling component costs over several years, and increasing private participation, bid tariffs for solar energy have been falling globally. There have been several drivers, mainly regulatory support and creation of policy frameworks, to either incentivize solar project installations and/or lower costs for developers. This has been done by providing subsidized capital / infrastructure for setting up projects or providing additional revenue streams post operationalization to developers.

Indian power sector

Domestic power sector vis-a-vis global scenario

The power industry, being a core sector, fulfils the energy requirement of several other industries and has a multiplier effect on the economy by being a key enabler in the functioning of large and small industries. Electricity generation in India is the third highest after China and the US, with 5.8% global share in CY2019. India's electricity generation increased from 1,262

billion units (BU) or terawatt-hours (TWh) in CY2014 to 1,559 BU at 4.3% CAGR, faster than global CAGR of 2.4%, even as China grew the fastest at 5.3% CAGR over the same period.

Power demand-supply scenario in India

Power demand is expected to register 4-5% CAGR between Fiscals 2022 and 2026, supported by economic growth recovery, expansion in reach via strengthening of transmission and distribution (“T&D”) infrastructure and improved power quality

Conventional capacity additions make way for renewable sources

The total installed generation capacity at end-March 2021 was 382 GW, of which approximately 80 GW was added over Fiscals 2017-2021 (net of approximately 12 GW retirements). Coal and lignite-based installed power generation capacity has dominated over the years, accounting for 55% as of March 2021.

Renewable capacity (includes solar, wind, small hydro and other renewable sources) has nearly doubled from approximately 46 GW in Fiscal 2016 to approximately 94 GW in Fiscal 2021, with its share in overall installed capacity growing from approximately 15% to approximately 25% over the same period. The substantial rise in renewable capacity was led by solar capacity additions to the tune of approximately 33 GW on the back of strong private participation and competitive tariffs, along with steady government policy support through nodal agencies such as Solar Energy Corporation of India (“SECI”) and National Thermal Corporation Ltd (“NTPC”).

Major conventional gencons have been moving towards renewable energy capacities to address the uncertainty arising out of imminent phasing out of thermal power generation in the distant future.

Renewable capacity additions to lead the way over next five years

Conventional capacity additions are expected to moderate further to approximately 29 GW over Fiscals 2022-2026, driven by moderate growth in power demand (barring Fiscal 2022 owing to lower base of Fiscal 2021), focus on completion of previously announced projects, reduced need for additional capacity due to declining power deficit, and delays in a few projects due to funding constraints. Moreover, bankers are also adopting a cautious approach given their high-power sector exposure, apart from apprehension in funding conventional power capacities stemming from increased scrutiny of conventional energy investments by global investors.

On the other hand, renewable capacity additions are likely to expand further to approximately 83 GW over the same period, owing to environment-driven shift towards renewable generation, government support through favourable policies for domestic equipment manufacturing and renewable power offtake, growing participation from central gencons in addition to existing private entities, and strong funding support from domestic as well as foreign investors and financial institutions.

Consequently, the overall installed capacity is expected to reach 485-490 GW by Fiscal 2026, largely driven by growth in solar capacity at 20-22% CAGR over Fiscals 2022-2026, supported by wind capacity growth at 7-9% CAGR over the period. As a result, the share of solar capacity in overall installed capacity is expected to reach 20-22% by Fiscal 2026, out of renewable capacity share of 35-37%, even as the share of conventional capacity is likely to fall from approximately 75% in Fiscal 2021 to 63-65% in Fiscal 2026

National Hydrogen Energy Mission announced to promote clean alternative fuel

In Union Budget 2021-22, the Central Government announced the National Hydrogen Energy Mission (NHM) envisaging the use of hydrogen as an energy source, leveraging its utility as a clean alternative fuel. The focus of the NHM is to generate hydrogen from renewable energy sources, helping India achieve its emission goals under the Paris Agreement while reducing the country’s dependence on fossil fuels. Also, on 17th February 2022 power ministry has unveiled the green hydrogen policy. The key measures outlined under the policy are:

- The waiver of ISTS charges shall be granted for a period of 25 years to the producer of green hydrogen & green ammonia from projects commissioned before June 30, 2025.
- Banking shall be permitted for 30 days for renewable energy used for making green hydrogen
- Renewable energy used for production shall be counted towards RPO compliance of consuming entity.
- Green hydrogen production facility can be co-located or remotely located & green hydrogen plants will be granted open access for sourcing of renewable energy within 15 days of application.
- MNRE will establish a single window clearance for all approvals required for setting up a manufacturing plant.
- To achieve competitive pricing, MNRE may aggregate the demand from different sector and have consolidated bids conducted for procurement of green hydrogen.

Further to these proposals, there would be a second round to the policy that would be announced shortly.

Further, The Ministry of New and Renewable Energy (“MNRE”) has been supporting a broad-based Research Development and Demonstration programme on hydrogen energy and fuel. Projects at industrial, academic, and research institutions are being supported to address the challenges of hydrogen production, which has resulted in the development and demonstration of

internal combustion engines, two-wheelers, three-wheelers, and minibuses that run on hydrogen fuel. Two hydrogen refuelling stations have been established (one each at the Indian Oil R&D Centre, Faridabad, and the National Institute of Solar Energy, Gurugram). In order to encourage offtake of green hydrogen for energy consumption, the central government is planning to mandate the purchase of green hydrogen for certain industrial segments such as refineries, fertiliser manufacturers, etc, in line with the renewable purchase obligation (“RPO”) currently applicable for renewable sources such as solar, wind, and hydro.

Major players from the energy industry have also started dabbling in green hydrogen with projects aimed at generating and supplying cost-effective green hydrogen. In July 2021, the MNRE gave its go-ahead to NTPC to develop a 4.75 GW renewable energy park in the Rann of Kutch in Gujarat, which will also generate green hydrogen. NTPC Renewable Energy Ltd (“NTPC REL”), NTPC’s wholly owned subsidiary, invited a domestic tender to set up India’s first Green Hydrogen Fuelling Station in Leh, Ladakh, in the same month, as part of its plans to become the largest green hydrogen producer and provider in India, marking a strategic shift towards clean energy for India’s largest thermal energy producer. Reliance New Energy Solar (“RNESL”), a wholly owned subsidiary of Reliance Industries Limited (“RIL”), a major fossil-fuel producer in India, has partnered with Stiesdal A/S, a Danish company, for licensed manufacturing of low-cost hydrogen electrolyzers with the objective of reducing the price of green hydrogen.

Hydrogen produced from renewable energy sources is known as green hydrogen. Green hydrogen can be produced by electrolysis (splitting of water using an electrolyzer powered by renewable electricity such as wind and solar) or through conversion of biomass. Energy can be extracted from hydrogen through combustion or through fuel cells that emit only water as a by-product. Hydrogen provides a means for storage of variable renewable energy to stabilise its output. For long duration storage over several hours, converting excess available energy into hydrogen and utilising it for grid support and other applications is a suitable alternative. Fuel cell electric vehicles (FCEVs) run on hydrogen fuel and have no harmful emissions. BEVs could be suited for the light passenger vehicle segment for shorter driving ranges.

Following the launch of the National Hydrogen Mission by the government, several large private players have announced their plans to enter the segment. Reliance plans to bring down the cost of green hydrogen below \$2 per kg within a decade by setting up an electrolyser giga-factory. Similarly, Adani group has set ambitious green hydrogen targets as part of its \$70 billion investment plan in renewables, while IOC, one of India’s largest fuel retailers, announced plans to manufacture green hydrogen at one of its refineries. As per estimates by the European Commission, one million tonne of hydrogen may require 5-10 GW of electrolyser capacity. Further, the International Energy Agency pegs the electricity so required for 1 tonne of hydrogen to be around 50-55 MWh. At a plant load factor of 22-23% (typical of solar power currently in India), this would imply around 25-30 GW of solar power consumption for one million tonne of green hydrogen production.

The aim is to develop India into a global hub for manufacturing hydrogen and fuel cell technologies across the value chain. However, considering the cost implications and low requirement, green hydrogen may currently have a limited role in the power sector, considering the segment is still nascent. However, in the long term, renewable energy sources will be very cost-effective. Therefore, RE sources should be used in the most efficient way possible to produce green hydrogen.

Amid these reforms, India’s economic growth is currently recovering and is expected to pick up, since four drivers – people learning to live with the new normal, flattening of the Covid-19 affliction curve, rollout of vaccinations, and investment-focused government spending – are converging

Company achievements and plans

During FY21-22, the year under review, Waaree Renewable Technologies Limited (Erstwhile Sangam Renewables Limited) commissioned 25.41MWp projects. A total of 359.20 MWp are under construction.

The Company plans to continue its focus on the Commercial & Industrial (C&I) market segment to sign Power Purchase Agreements with companies of high credit rating (BBB+ and better), to install Solar PV plants on rooftops as well as ground mounted (within campus or remotely located under open access) to offer operation and maintenance services to existing as well as new clients.

Operational Performance during FY22

During FY22, your Company’s revenue on consolidated basis was Rs 16,149.55 lakhs as against Rs. 1,297.83 lakhs in previous year and profit of Rs.889.12 Lakhs as against loss of Rs 236.67 in previous FY21.

Opportunities and Challenges

In India, PV capacity additions more than triple in 2021 compared with 2020 as delayed large-scale utility projects become operational. Moreover, the government awarded 27 GW of PV in central and state auctions in 2020, which is the primary driver of PV growth this year and next. Distributed PV expansion remains sluggish due to administrative and regulatory challenges in multiple states, while the reluctance of DISCOMs to adopt commercial PV remains a key barrier to faster growth.

Over medium and long term, India’s transition towards renewable energy presents an incredible opportunity but also challenges. Increasing the power system flexibility is not easy as more intermittent renewables are added to the grid. Grid integration has already become a significant issue as more solar power comes online in several regions of the country.

For our Company huge opportunities exist in solar PV Rooftop market, as well as the Open Access market in many states, both in public and private sector, and specifically in C&I market segment. There is increased willingness of consumers to meet a higher share of their energy demand through onsite sources. Many PSUs, Municipalities and Government agencies are planning for Solar Rooftop plants over their buildings due to a strong policy push by national and local governments.

Boost in government demand, on the other hand, is very encouraging with Government expected to become a major demand source for rooftop solar in the coming years.

The tilt towards the RESCO model is driven by an increase in the number of companies offering projects under this model, government procurement, acceptance by large C&I consumers of long term contracts and lower performance risks. Lack of financing for RESCO companies however continues to be a dampener. RESCO adoption has been limited to C&I and government clients so far.

Risk & Concerns

The Company is exposed to various business risks such as un-anticipated labour costs, interest rates, financing appetite of lenders, execution challenges such as less experienced installers, strength of roof, rental property, government regulatory policy changes, likely imposition of anti-dumping and/or safeguard duty, delay in subsidies payments, lack of third party insurance products, future construction risk and above all biggest risk of tariff re-negotiation by power off-taker in light of dropping tariffs, global sourcing, forex and solar plant cost. The Company is also exposed to the fluctuations of economy, exchange rates and industry cycles / downturns.

During the current FY 21, the major concern is the COVID lockdowns and restrictions, affecting our marketing efforts and construction activities at sites.

Adequacy of Internal Control System

The Company's has adequate internal control systems for the business processes in respect of all operations, financial reporting, compliance with laws and regulations, etc. The Management information system forms an effective and sound tool in monitoring and controlling all operating parameters. Regular internal audits ensure that responsibilities are executed effectively. The Audit Committee reviews the adequacy of internal controls on regular basis.

Human Resource Development

The company recognises its human capital as its most important resource, and takes pride in the commitment, competence and dedication shown by its employees. Company is committed to nurturing, enhancing and retaining all its employees through superior Learning and Organizational development. The company recognises that its employees are critical pillar to support the organization's growth and its sustainability in the long run.

The company has granted 97,910 stock options to eligible employees of the company under the Waaree RTL ESOP 2022. The company will grant more stock options in future to motivate employees, to promote retention and to attract talent in the company.

Cautionary Statement

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

On behalf of the Board
For Waaree Renewable Technologies Limited
(Formerly known as Sangam Renewables Limited)

Pujan Doshi
(Managing Director)
DIN: 07063863

Hitesh Mehta
(Executive Director)
DIN: 00207506

Place: Mumbai
Dated: August 10, 2022

Registered office

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

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2022, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations").

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Waaree Renewable Technologies Limited {formerly known as "Sangam Renewables Limited"} ("The Company") governance philosophy is based on trusteeship, transparency and accountability. As a corporate citizen, our business fosters a culture of ethical behavior and disclosures aimed at building trust of our stakeholders. The Company's Code of Business Conduct and Ethics, Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons and the Charter-Business for Peace are an extension of our values and reflect our commitment to ethical business practices, integrity and regulatory compliances.

The Company's governance framework is based on the following principles:

- Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- Availability of information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties;
- Timely disclosure of material operational and financial information to the stakeholders;
- Systems and processes in place for internal control; and
- Proper business conduct by the Board, Senior Management and Employees.

THE BOARD OF DIRECTORS

The Board is entrusted with an ultimate responsibility of the Management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures. Committees of the Board: The Board has constituted the following Committees viz, Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, and Risk Management Committee. Each of the said Committee has been mandated to operate within a given framework.

The Company is managed by the Board of Directors in co-ordination with the Senior Management team. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements. As on March 31, 2022, the Company's Board consists of Six Directors. The Board comprises of Two Executive Promoter Directors, One Executive Director and three Non-Executive Independent Directors. The Chairman of the Board is Non-Executive Independent Director.

The number of Directorships, Committee Membership(s)/ Chairmanship(s) of all Directors is within respective limits prescribed under the Companies Act, 2013 ("Act") and Listing Regulations.

Directors' Directorships/Committee memberships

In accordance with Regulation 26 of the Listing Regulations, none of the Directors are members in more than 10 committees excluding private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 or act as Chairperson of more than 5 committees across all listed entities in which he/she is a Director. The Audit Committee and Stakeholders' Relationship Committee are only considered in computation of limits. Further all Directors have informed about their Directorships, Committee Memberships/Chairmanships including any changes in their positions. Relevant details of the Board of Directors as on March 31, 2022 are given below:

Name of the Director	Date of initial appointment	Category of Director	Directorships in other Indian Public Limited Companies (Including the Company)	No. of Board Committees in which Chairman / Member (Including the Company)		List of Directorship held in Other Listed Companies and Category
				Chairman	Member	
Mr. Nilesh Bhogilal Gandhi	13/02/2017	Chairman and Non-Executive - Independent Director	02	01	01	Nil
Mr. Mitul Mehta	02/09/2016	Non-Executive - Independent Director	01	02	01	Nil
Mr. Pujan Pankaj Doshi	02/09/2016	Executive Director, Managing Director	01	Nil	01	Nil

Name of the Director	Date of initial appointment	Category of Director	Directorships in other Indian Public Limited Companies (Including the Company)	No. of Board Committees in which Chairman / Member (Including the Company)		List of Directorship held in Other Listed Companies and Category
				Chairman	Member	
Ms. Anita Jaiswal	20/06/2019	Non-Executive - Independent Director	02	Nil	03	Nil
Mr. Hitesh Pranjivan Mehta	15/06/2020	Executive Director	02	Nil	02	Nil
Mr. Viren Doshi	22/07/2021	Executive Director	03	Nil	Nil	Nil

Notes:

- Membership of Committee only includes Audit Committee Nomination & Remuneration Committee and Stakeholders Relationship Committee in Indian Public Limited Companies including the Company.

Skills / Expertise/ Competencies of Board of Directors

The list of core skills / expertise / competencies identified by the Board of Directors as required in the context of its business and sector for it to function effectively and those actually available with the Board are summarized below:

Business operations and Management	Finance, Operations, Mergers & Acquisitions, Taxations, Banking, Legal and Human resources related, quality and performance Management, project management, Technical and Commercial, risk management, Government and Govt. relations.
Global Business	Knowledge of global business dynamics across various geographical markets, industry verticals and regulatory jurisdictions.
Strategy and Planning	Guiding and leading management team to make strategic decisions and planning.
Governance	Experience in developing governance practices, maintaining Board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.

Independent Directors confirmation by the Board

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. A formal letter of appointment to Independent Directors as provided in Companies Act, 2013 has been issued and disclosed on website of the Company viz. www.waareertl.com.

Number of Independent Directorships

As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as Independent Director in more than seven listed companies. Further, the Managing Director of the Company does not serve as an Independent Director in any listed entity.

Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiaries. The Board Meetings are pre-scheduled well in advance to facilitate them to plan their schedules accordingly. In case of business exigencies, the Board's approval is taken through circular resolutions. The circular resolutions are noted at the subsequent Board Meeting.

The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. This ensures timely and informed decisions by the Board. Minimum four prescheduled Board meetings are held every year (one meeting in every calendar quarter). Additional meetings are held to address specific needs, if any, of the Company.

During the Financial Year 2021-22, the Board of Directors met 08 (Eight) times and the maximum gap between any two consecutive meetings was less than one hundred and twenty days as stipulated in Section 173(1) of the Act, and Regulation 17(2) of the Listing Regulations and the Secretarial Standard by the Institute of Company Secretaries of India.

Attendance of Directors at the Board Meetings and at the last Annual General Meeting (AGM)

Date of the Board Meeting	Name of the Directors					
	Mr. Nilesh Bhogilal Gandhi	Mr. Mitul Mehta	Ms. Anita Jaiswal	Mr. Pujan Pankaj Doshi	Mr. Hitesh Mehta	**Mr. Viren Doshi
10.05.2021	✓	✓	✓	✓	✓	NA
22.07.2021	✓	✓	✓	✓	✓	NA
14.08.2021	✓	✓	✓	✓	✓	✓
20.08.2021	✓	✓	✓	✓	✓	✓
04.09.2021	✓	✓	✓	✓	✓	✓
13.11.2021	✓	✓	✓	✓	✓	Leave of Absence
06.01.2022	✓	✓	✓	✓	✓	Leave of Absence
08.02.2022	✓	✓	✓	✓	✓	Leave of Absence
AGM (30.09.2021)	✓	✓	✓	✓	✓	✓

** Mr. Viren Doshi was appointed on July 22, 2021.

Information placed before the Board

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective Meetings or by way of presentations and discussions during the Meetings.

Post Meeting Mechanism

The important decisions taken at the Board/Board Committee Meetings are communicated to the concerned department/division.

Board Support

The Company Secretary attends the Board Meetings and advises the Board on Compliances with applicable laws and governance.

Roles, Responsibilities and Duties of the Board

The duties of Board of Directors have been enumerated in Listing Regulations, Section 166 of the Companies Act, 2013 and Schedule IV of the said Act (Schedule IV is specifically for Independent Directors). There is a clear demarcation of responsibility and authority amongst the Board of Directors

Familiarization Programme for Directors

At the time of appointing a Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected from him as a Director of the Company. The Director is also explained in detail the Compliance required from him under Companies Act, 2013, the Listing Regulations and other various statutes and an affirmation is obtained. The Chairman and Managing Director also have a one-to-one discussion with the newly appointed Director to familiarize him with the Company's operations.

Governance Codes
Code of Business Conduct & Ethics

The Company has adopted Code of Business Conduct & Ethics ("the Code") which is applicable to the Board of Directors and all Employees of the Company. The Board of Directors and the members of Senior Management Team of the Company are required to affirm semi-annual Compliance of this Code. A declaration signed by the Chairman and Managing Director of the Company to this effect is placed at the end of this report. The Code requires Directors and Employees to act honestly, fairly, ethically, and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the Company's website i.e., www.waareertl.com.

Conflict of Interests

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanships and notifies changes during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision-making process. The Members of Board restrict themselves from any discussions and voting in transactions in which they have concern or interest.

Insider Trading Code

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons' ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (The PIT Regulations). The Code is applicable to Promoters, Member of Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company.

Committees of the Board

The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with approval of the Board and function under their respective Charters. These Committees play an important role in the overall Management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for noting. The Company has 03 (Three) Board Level Committees:

- Audit Committee,
- Nomination and Remuneration Committee,
- Stakeholders' Relationship Committee

Audit Committee

Audit Committee of the Board of Directors ("the Audit Committee") is entrusted with the responsibility to supervise the Company's financial reporting process and internal controls. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Listing Regulations. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Economics and Risk etc. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function.

Meetings and Attendance

The Audit Committee met Six (06) times during the Financial Year 2021-22. The maximum gap between two Meetings for the quarter ended June, 2020 and September, 2020 was less than one hundred and eighty days, as stipulated under SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated March 19, 2020 and for the quarter ended December, 2020 and March 2021 was less than one hundred and twenty days. The Committee met on 10.05.2021, 14.08.2021, 04.09.2021, 13.11.2021, 06.01.2022 and 08.02.2022. The requisite quorum was present at all the Meetings. The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on September 30, 2021.

Constitution of the Audit Committee and attendance at their meetings during the financial year ended March 31, 2021 are given below:

Name of Directors	Designation in Committee	Nature of Directorship	Total Meetings held during the Year	Meetings Attended by the Member
Mr. Nilesh Bhogilal Gandhi	Chairman	Non-Executive – Independent	6	6
Mr. Mitul Mehta	Member	Non-Executive – Independent	6	6
Ms. Anita R. Jaiswal	Member	Non-Executive – Independent	6	6
Mr. Hitesh P. Mehta	Member	Executive Director	6	6

Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of three Directors. Mr. Mitul Mehta, Independent Director is the Chairman of the Committee. The other members of the Nomination and Remuneration Committee include Mr. Nilesh Bhogilal Gandhi and Ms. Anita R. Jaiswal, Independent Directors. The Composition of Nomination and Remuneration Committee is in accordance with the provisions of Section 178(1) of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

The Nomination and Remuneration Committee met Five times during the financial year ended on March 31, 2022. The Committee met on 10.05.2021, 22.07.2021, 14.08.2021, 13.11.2021 and 08.02.2022.

The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent. The Nomination and Remuneration Policy is displayed on the Company's website i.e., www.waareertl.com.

The Non-Executive Directors are paid remuneration by way of Sitting Fees and Commission. The Non-Executive Directors are paid Sitting Fees for each Meeting of the Board or Committee as attended by them. The total amount of sitting fees paid to Non-Executive Directors during the Financial Year 2021-22 was Rs. 7,90,000/-. The Non-Executive Director/Independent Directors do not have any material pecuniary relationship or transactions with the Company.

Stakeholders Relationship Committee

Pursuant to provisions of Section 178(5) of the Companies Act, 2013 read with Regulation 20 of the Listing Regulations, Committee of Directors (Stakeholders Relationship Committee) of the Board has been constituted. This Committee comprises of four Directors and Independent Director is the Chairman of this Committee. The Stakeholders Relationship Committee met four times during the financial year ended on March 31, 2022. The Committee met on 10.05.2021, 14.08.2021, 13.11.2021 and 08.02.2022. The requisite quorum was present at all the Meetings. Details of constitution and attendance at their meetings during the financial year ended March 31, 2022 are given below:

Name of Director	Designation in Committee	Nature of Directorship	Total Meetings Held during the Year	Meetings Attended by the Member
Mr. Mitul Mehta	Chairman	Non-Executive - Independent	4	4
Mr. Pujan Doshi	Member	Managing Director	4	4
Mr. Hitesh Mehta	Member	Executive Director	4	4
Ms. Anita Jaiswal	Member	Non-Executive - Independent	4	4

There were no investor/ shareholders' grievances complaints outstanding as on March 31, 2022.

Independent Directors' Meeting

During the year under review, the Independent Directors met on February 08, 2022 at which all Independent Directors were present, inter alia, to:

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

Subsidiary Companies

The Board of Directors of the Company has approved a Policy for determining Material Subsidiaries which is in line with the Listing Regulations as amended. The said policy has been uploaded on the website of the Company i.e. www.waareertl.com. AS on March 31, 2022, Sangam Rooftop Solar Private Limited was the material Subsidiary as per the thresholds laid down under the Listing Regulations and requirements relating to composition of Board of Directors of Unlisted Material Subsidiary is complied with.

During the financial year ended on March 31, 2022 the Company has divested the entire investments held in Waacox Energy Private Limited and consequently it ceased to be the material subsidiary of the Company with effect from July 5, 2021.

Affirmations and Disclosures:

(a) Compliances with Governance Framework

The Company is in compliance with all mandatory requirements under the Listing Regulations.

(b) Related party transactions

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations during the financial year were on arm's length basis and ordinary course of business as per the provisions of Section 188 of the Companies Act, 2013. Related party transactions have been disclosed under significant accounting policies and notes forming part of the Financial Statements in accordance with "IND AS". A statement in summary form of transactions with Related Parties in ordinary course of business and arm's length basis is periodically placed before the Audit committee for review and recommendation to the Board for their approval. As required under Regulation 23(1) of the Listing Regulations, the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the Company i.e., www.waareertl.com.

(c) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three financial years.

The Company has complied with all requirements specified under the Listing Regulations as well as other regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three Financial years.

(d) Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the

management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website i.e. www.waareertl.com

(e) Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

(f) Risk Management

Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board.

(g) Commodity price risk and Commodity hedging activities

The Company has adequate risk assessment and minimization system in place including for commodities. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/000000141 dated November 15, 2018.

(h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A). Not Applicable

(i) A certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority. The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

(j) Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year. Not Applicable

(k) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

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

(l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year ended on March 31, 2022, the Company has not received any complaints in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The same has also been disclosed in the Board Report.

(m) Non-mandatory requirements

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

Details of Adoption of Non-Mandatory (Discretionary) Requirements

Non-mandatory (discretionary) requirements under Regulation 27 of the Listing Regulations. The status of compliance with the non-mandatory requirements of the Listing Regulations is provided below:

- **The Board**

No separate office was maintained for Chairman and/or Managing Director of the Company.

- **Shareholders rights**

The Company has not adopted the practice of sending out quarterly or half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.

- **Modified opinion(s) in audit report**

There are no modified opinions in audit report.

Reporting of Internal Auditor

In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

Shareholder Information:
General Body Meetings:

Details of last three Annual General Meetings and Postal Ballot held

AGM	Financial Year	Date and Time	Venue	Details of Special Business
Postal Ballot		June 24, 2021	Not applicable	1. To sell/ transfer or otherwise dispose-off in one or more tranches, the entire investments i.e. 31,880,100 equity shares of Rs. 10/- each held in Waacox Energy Private Limited, material subsidiary company to Aditya Birla Renewables Limited (“the Buyer”). 2. To change the name of the Company from ‘Sangam Renewables Limited’ to ‘Waaree Renewable Technologies Limited’.
22 nd	2020-21	September 30, 2021 11:00 am	Through Video Conferencing (VC)/ Other Audio-Visual Mechanism	1. To re-appoint Mr. Mitul Mehta as an Independent Director for another term of five consecutive years with effect from September 02, 2021, to September 01, 2026, 2. To appoint Mr. Viren Doshi as Director of the Company 3. To approve related party transaction in terms of provision of Section. 188 of the Companies Act, 2013 4. To authorize Board to grant loans/ provide guarantee or security to an associate or group Company, (in which any director is deemed to be interested) of the Company under section 185 of the Companies Act, 2013.
21 st	2019-20	September 19, 2020 11:00 am	Through Video Conferencing (VC)/ Other Audio-Visual Mechanism	1. To appoint Mr. Hitesh Mehta as Executive Director of the Company 2. To appoint Mr. Pujan Mehta as the Managing Director of the Company 3. To approve related party transaction in terms of provision of Section. 188 of the Companies Act, 2013
20 th	2018-19	September 10, 2019 10:00 a.m.	Nirvan Bungalow & Party Hall, Plot No. 65, Road RSC 20, Charkop, Sector No. 9, Behind MTNL, Near Ravi Tower, Mumbai – 400067	1. To authorize Board to grant loans/ provide guarantee or security to the subsidiaries of the Company under section 185 of the Companies Act, 2013 2. To adopt the new set of Articles of Association of the Company.

During the financial year under review, the Company has conducted postal ballot as per provisions of Section 110 of the Companies Act, 2013, the details of are given above.

Annual General Meeting for the Financial Year 2021-22

Day and Date	Monday , September 26, 2022
Time	11:00 a.m.
Venue	Though Video Conferencing
Financial Year	2021-22
Book Closure	September 17, 2022 to September 23, 2022
Last Date of Receipt of Proxy forms	NA

Tentative Calendar for Financial Year ending March 31, 2023

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

First Quarter Results	On or before the 2nd week of August 2022
Second Quarter & Half Yearly Results	On or before the 2nd week of November 2022
Third Quarter & Nine-months ended Results	On or before the 2nd week of February 2023
Fourth Quarter & Annual Results	On or before the last week of May 2023

General Shareholder Information

Dividend payment date	Will be paid within 30 days from the date of AGM
Listing on Stock Exchange	BSE Limited
Payment of annual listing fees	Listing fees for the year 2022-2023 have been paid to BSE Limited
Stock Code (BSE)	534618 / WAAREERTL
Demat ISIN no. for CDSL and NSDL	INE299N01013
Corporate Identity Number (CIN)	L93000MH1999PLC120470
Share Registrar & Transfer Agent	Purva Shareregistry (India) Private Limited Shiv Shakti Industrial Estate, J.R. Borich Marg, Off N.M. Joshi Marg, Near Lodha Excelus, Lower Parel (E), Mumbai – 400011, Tel. No. 91-22-2301 2518 / 6761 Email: support@purvashare.com ; Website: www.purvashare.com .
Company Secretary & Compliance officer	Ms. Heema Shah 504, Western Edge-I, Off: Western Express Highway, Borivali (E) Mumbai-400066; Tel No. 022 6644 4444 Email: -info@waareertl.com Website: www.waareertl.com .

Unclaimed Dividend/ Shares

The Company was not required to transfer any amount of unclaimed Dividend to Investor Education and Protection Fund ('the IEPF') pursuant to the provisions of Section 124(5) of the Companies Act, 2013.

Distribution of Shareholding as on March 31, 2022

No. of Shares held	No. of Shareholders	%	No. of Shares	% of Total Capital
1 to 5,000	7105	88.58	485,322	2.33
5,001 to 10,000	343	4.28	272,354	1.31
10,000 to 20,000	221	2.76	333,916	1.60
20,000 to 30,000	93	1.16	232,047	1.11
30,000 to 40,000	58	0.72	202,432	0.97
40,000 to 50,000	37	0.46	172,437	0.83
50,000 to 100,000	80	1.00	589,535	2.83
100,001 onwards	84	1.05	18,526,791	89.01
Total	8021	100.00	20,814,834	100.00

Shareholding pattern of the Company as on March 31, 2022

Sr. No.	Category	No. of Shares	% (Percentage)
1	Promoters (Including Promoters Body Corporate)	15,510,049	74.51
2	Body Corporate (other than Promoters)	114,379	0.55
3	Resident Individuals and HUF	4,509,846	21.66
4	Any Other	680,560	3.28
	TOTAL	20,814,834	100.00

Dematerialization of Shares and Liquidity

100.00 % of the equity shares of the Company have been dematerialized (NSDL 84.61% and CDSL 15.39%) as on March 31, 2022. The Company has entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby shareholders have an option to dematerialize their shares with either of the Depositories.

Reconciliation of Share Capital Audit Report

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon are submitted to the Stock Exchange where the Company's shares are listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

Compliance with Secretarial Standards

The Institute of Company Secretaries of India (ICSI), a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with each one of them.

Share Price Data:

The Shares of the Company is listed at BSE Limited. The details of the share price data as below;

Month	High (In Rs.)	Low (In Rs.)	Volume
April, 2021	83.65	45.3	1694931
May, 2021	109.55	60.05	1702634
June, 2021	137.85	95.5	1240825
July, 2021	167.95	113.7	979472
August, 2021	195.7	145.2	1019201
September, 2021	199.85	156.4	580472
October, 2021	217.75	168.05	734894
November, 2021	245.00	202.95	663199
December, 2021	313.00	220.00	923645
January, 2022	390.50	311.95	1053277
February, 2022	468.00	281.00	1544884
March, 2022	338.90	278.00	724689
Closing Price as on March 31, 2022		284.00	
Market capitalization		591.14 Crores	

Outstanding GDRs/ Warrants and Convertible Bonds, conversion date and likely impact on equity:

There were no GDRs/ Warrants and Convertible Bonds outstanding as on March 31, 2022, hence not applicable to the Company.

Means of Communication to Shareholders

- (i) The Un-audited quarterly/ half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year as per the requirement of the Listing Regulations.
- (ii) The approved financial results are forthwith sent to the Stock Exchanges and are published in Financial Express, The Economic Times (English newspaper) and Mumbai Lakshadeep (local language (Marathi) newspaper), within forty-eight hours of approval thereof. Presently the same are not sent to the shareholders separately.
- (iii) The Company's financial results and official press releases are displayed on the Company's Website i.e., www.waareertl.com.
- (iv) Management Discussion and Analysis report forms part of the Annual Report, which is sent to the shareholders of the Company.
- (v) The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the BSE Limited are filed electronically. The Company has complied with filing submissions through BSE's BSE Listing Centre.
- (vi) SEBI processes investor complaints in a centralized web-based complaints redressal system i.e., SCORES. Through this system a shareholder can lodge complaint against a company for their grievance. The Company uploads the action taken on the complaint which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI.
- (vii) The Company has designated the email id: info@waareertl.com exclusively for investor relation, and the same is prominently displayed on the Company's website i.e., www.waareertl.com

Share Transfer System

The transfer of shares in physical/demat form is processed and completed by Registrar & Transfer Agent within stipulated time from the date of receipt thereof provided all the documents are in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. In compliance with the Listing Regulations, a Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued.

Nomination

Nomination facility in respect of shares held in electronic form is also available with the Depository Participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent.

Service of documents through electronic mode

As a part of Green Initiative, the members who wish to receive the notices/documents through e-mail, may kindly intimate their e-mail addresses to the Company's Registrar and Share transfer Agent, Purva Sharegistry (India) Private Limited, to its dedicated e-mail id i.e., support@purvashare.com

CEO/CFO CERTIFICATION TO THE BOARD

[Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]

We, **Mr. Pujan P. Doshi**, Managing Director and **Mr. Hitesh P. Mehta**, Chief Financial Officer (CFO), of **Waaree Renewable Technologies Limited (Formerly known as Sangam Renewables Limited)**, appointed in terms of provision of Companies Act 2013, certify to the Board that:

- a. We have reviewed the financial statements and the cash flow statement for the financial year ended on March 31, 2022 and that to the best of our knowledge and belief:
 - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended on March 31, 2022 which are fraudulent, illegal or violative of the Company's code of conduct;
- c. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
 - Significant changes in internal control over the financial reporting during the financial year ended on March 31, 2022.
 - Significant changes in accounting policies during the financial year 2021-22 and that the same have been disclosed in the notes to the financial statements; and
 - Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

Pujan P. Doshi
Managing Director
DIN: 07063863

Hitesh P. Mehta
CFO & Director
DIN: 00207506

Place: Mumbai

Dated: May 24, 2022

CERTIFICATE ON CORPORATE GOVERNANCE

**To the Members of
Waaree Renewable Technologies Limited
(Formerly known as Sangam Renewables Limited)**

We, have examined the compliance of conditions of Corporate Governance by **Waaree Renewable Technologies Limited (Formerly known as Sangam Renewables Limited) (“the Company”)**, for the year ended on **March 31, 2022**, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”).

Managements’ Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Professional’s Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V to the Listing Regulations during the year ended 31st March 2022.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Zarna Sodagar & Co.

**Zarna Sodagar
Proprietor
F9546 CP:16687
UDIN : F009546D000774629**

Place: Mumbai

Dated: August 10, 2022

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members

Waaree Renewable Technologies Limited

[CIN: L93000MH1999PLC120470]

504, Western Edge - I,

Off: Western Express Highway,

Borivali (E), Mumbai - 400066

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Waaree Renewable Technologies Limited** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

DIN	Full Name	Designation	Date of Appointment
03434692	Mr. Mitul Chandulal Mehta	Independent Director	02/09/2016
03570656	Mr. Nilesh Bhogilal Gandhi	Independent Director	13/02/2017
07063863	Mr. Pujan Pankaj Doshi	Managing Director	02/09/2016
08485642	Ms. Anita Rameshprasad Jaiswal	Independent Director	20/06/2019
00207506	Mr. Hitesh Pranjivan Mehta	Executive Director	15/06/2020
00207121	Mr. Viren C Doshi	Executive Director	22/07/2021

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Ranjana Mimani
(Partner)

FCS No: 6271

CP No: 4234

PR No.: 1065/2021

UDIN: F006271D000771574

Place: Mumbai

Dated: August 10, 2022

INDEPENDENT AUDITOR'S REPORT

To
 The Members of
 Waaree Renewable Technologies Limited
 (Formerly known as Sangam Renewables Limited)
Report on the audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone Ind AS financial statements of Waaree Renewable Technologies Limited (Formerly known as Sangam Renewables Limited) ("the Company"), which comprise the standalone balance sheet as at 31 March 2022, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information ("the Standalone Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was addressed in our audit
<p>Revenue Recognition – EPC Contracts</p> <p>During the period, the Company has recognised revenue and cost from Engineering, procurement, and construction (EPC) contracts. Due to the nature of the contracts, recognition of revenue and cost involves usage of percentage of completion method which is determined based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, which involves significant judgments, identification of contractual cost and obligations and the Company's rights to receive payments for performance completed till date.</p> <p>Accuracy of revenues and cost may deviate significantly on account of change in judgements and estimates and hence is considered as key audit matter.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> • Reviewed the terms of contract of the project. • Discussed with management and the respective project team about the progress of the project. • On sample basis, tested the actual costs incurred on the project. • Checked the revenue recognised based on the percentage completion and as per the contract terms. • Assessed the judgements and estimates made by the management in revenue recognition and budgeted cost

Other Information

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Standalone Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.
6. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

7. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the Standalone Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the state of affairs, loss and other comprehensive income, changes in equity and cash flows 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the Standalone Financial Statements, the 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Standalone Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 12.1. Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - 12.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
 - 12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - 12.4. Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - 12.5. Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matters

16. The comparative Standalone Financial Statements of the Company for the year ended 31 March 2021 included in these financial statements have been audited by the predecessor auditor who had expressed an unmodified opinion as per their report dated 10 May 2021 and which has been furnished to us by the management and has been relied upon by us for the purpose of our audit. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

17. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
18. As required by Section 143(3) of the Act, we report that:
 - 18.1 We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - 18.2 In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - 18.3 The standalone balance sheet, the standalone statement of profit and loss including other comprehensive income, the statement of changes in equity and the standalone cash flow statement dealt with by this Report are in agreement with the books of account.
 - 18.4 In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - 18.5 On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - 18.6 With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - 18.7 In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.
19. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - 19.1 The Company does not have any pending litigations which would impact its financial position
 - 19.2 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - 19.3 There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - 19.4 The management has represented that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that caused us to believe that such representation contains any material misstatement.

- 19.5 The management has represented that no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that caused us to believe that such representation contains any material misstatement.
- 19.6 In our opinion and according to the information and explanations given to us, the dividend declared and / or paid during the year the Company is in compliance with Section 123 of the Act.

For KKC & Associates LLP

Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

Kamlesh Jagetia

Partner

ICAI Membership No: 139585

UDIN: 22139585AJNMBA7985

Place: Mumbai

Date: 24 May 2022

Annexure “A” to the Independent Auditor’s Report on the Standalone Financial Statements of Waaree Renewable Technologies Limited (Formerly known as Sangam Renewables Limited) for the year ended 31 March 2022

(Referred to in paragraph 17 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment (“PPE”).

The Company is maintaining proper records showing full particulars of intangible assets.

- (b) According to the information and explanations given to us, the Company has a regular programme of physical verification of its PPE by which all PPE are verified annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, all PPE were physically verified by the management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties in the name of the Company, as disclosed in the financial statements. Accordingly, paragraph 3 (i)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) or intangible assets or both during the year.
- (e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) In our opinion and according to the information and explanations given to us, the physical verification of inventories has been conducted at reasonable intervals by the management and, the coverage and procedure of such verification by the management is appropriate. We confirm that discrepancies noticed were less than 10% in the aggregate for each class of inventory. For stocks lying with third parties at the year-end, written confirmations have been obtained from the parties.
- (b) In our opinion, according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) In our opinion and according to the information and explanations given to us, the Company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, and the details are mentioned in the following table

(₹ in Lakhs)

Particulars	Guarantees	Security	Loans	Advances in the nature of loan
Aggregate amount granted/ provided during the year				
Subsidiaries	-	-	232.27	-
Balance outstanding as at balance sheet date in respect of the above cases				
Subsidiaries	-	-	3,800.96	-

- (b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company’s interest.
- (c) In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, there is no stipulated schedule of repayment of principal and payment of interest on loans granted by the company and the said loans are repayable on demand.
- (d) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- (e) In our opinion and according to the information and explanations given to us, neither loans or advances in nature of loans have been renewed or extended nor any fresh loans have been granted to settle the overdue of existing loans.
- (f) In our opinion and according to the information and explanations given to us, the Company has granted loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act) which are either repayable on demand or without specifying any terms or period of repayment.

(₹ in Lakhs)

Particulars	Related Parties
Aggregate amount of loans/ advances in nature of loans:	
- Repayable on demand (A)	3,800.96
- Agreement does not specify any terms or period of repayment (B)	Nil
Total (A+B)	3,800.96
Percentage of loans/advances in nature of loan to the total loans	100%

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act with respect to the loans given, investments made, guarantees given and security provided.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. The maintenance of cost records is not applicable to the Company, accordingly, paragraph 3(vi) of the Order is not applicable.
- vii. (a) In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been regularly deposited by the Company with the appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.
- (b) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, which have not been deposited to/with the appropriate authority on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government and dues to debenture holders or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary and joint venture.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary and joint venture companies.
- x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.
- xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.

- (b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company. and hence provisions of section 192 of the Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, the Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under paragraph 3(xvi) (d) of the Order is not applicable to the Company
- xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly paragraph 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our examination of the records of the Company, the provision of CSR is not applicable to the Company. Accordingly, paragraph 3 (xx)(a) and (xx)(b) of the Order are not applicable to the Company.
- xxi. In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the subsidiary Companies incorporated in India and included in the consolidated financial statements.

For KKC & Associates LLP

Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

Kamlesh Jagetia

Partner

ICAI Membership No: 139585

UDIN: 22139585AJNMBA7985

Place: Mumbai

Date: 24 May 2022

Annexure “B” to the Independent Auditors’ report on the Standalone Financial Statements of Waaree Renewable Technologies Limited (Formerly known as Sangam Renewables Limited) for the year ended 31 March 2022

(Referred to in paragraph “18.6” under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.**Opinion**

1. We have audited the internal financial controls with reference to the Standalone Financial Statements of Waaree Renewable Technologies Limited (Formerly known as Sangam Renewables Limited) (“the Company”) as at 31 March 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.
2. According to the information and explanation given to us, the Company has framed process document and risk control matrix for certain key processes relating to internal financial controls with reference to financial statements. In our opinion, considering the internal control with reference to financial statements, criteria established by the Company and the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI and to justify existence and operative effectiveness of the said controls, the Company need to strengthen the documentation of identified risk & controls to make it commensurate with the size of the Company and nature of its business.

Management’s responsibility for Internal Financial Controls

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

Auditor’s responsibility

4. Our responsibility is to express an opinion on the Company’s internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing (“SA”), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Standalone Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Financial Statements were established and maintained and whether such controls operated effectively in all material respects.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to the Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to the Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to the Standalone Financial Statements

7. A company’s internal financial controls with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to the Standalone Financial Statements include those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Standalone Financial Statements

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

For KKC & Associates LLP

Chartered Accountants

(Formely Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

Kamlesh Jagetia

Partner

ICAI Membership No: 139585

UDIN: 22139585AJNMBA7985

Place: Mumbai

Date: 24 May 2022

STANDALONE BALANCE SHEET AS AT MARCH 31, 2022

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
Assets			
Non-current assets			
Property, Plant and Equipment	2	315.27	322.89
Other Intangible Assets	2.1	0.22	0.47
Financial Assets			
Investments	3	21.94	3,209.95
Other Financial Assets	4	1.36	0.24
Income Tax Assets (Net)	6	-	10.12
Total Non-Current Assets		338.79	3,543.67
Current Assets			
Inventories	7	168.56	45.69
Financial Assets			
Investments	8	56.10	-
Loans	9	3,800.96	3,648.86
Trade Receivables	10	4,510.76	246.11
Cash and Cash Equivalents	11	1,318.46	43.06
Bank Balances other than Cash and Cash Equivalents	12	2,538.49	10.00
Other Financial Assets	13	322.82	651.42
Other Current Assets	14	151.25	103.25
Total Current Assets		12,867.40	4,748.39
Total Assets		13,206.19	8,292.06
Equity and Liabilities			
Equity			
Equity Share Capital	15	2,081.48	2,081.48
Other Equity	16	3,139.52	1,197.22
Total Equity		5,221.00	3,278.70
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	17	9.00	3,693.83
Provisions	18	22.30	17.43
Deferred Tax Liabilities (Net)	5 (c)	64.54	22.01
Total Non-Current Liabilities		95.84	3,733.27
Current Liabilities			
Financial Liabilities			
Trade Payables			
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	19	24.13	1.27
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		5,766.93	272.57
Other Financial Liabilities	20	96.61	849.82
Current Tax Liabilities (Net)	21	189.40	-
Provisions	22	4.12	1.92
Other Current Liabilities	23	1,808.16	154.51
Total Current Liabilities		7,889.35	1,280.09
Total Equity and Liabilities		13,206.19	8,292.06

Significant Accounting Policies

1

The accompanying Notes are an integral part of the Standalone Financial Statements

As per our Report of even date attached
For KKC & Associates LLP
 Chartered Accountants
 (Formerly Khimji Kunverji & Co LLP)
 Firm Reg No.: 105146W/W-100621

Kamlesh R Jagetia
 Partner
 ICAI Membership No.: 139585
 UDIN: 22139585AJNLXZ7474

Place: Mumbai
 Date: May 24, 2022

For and on behalf of the Board of Directors
Waaree Renewable Technologies Limited
 (Formerly known as Sangam Renewables Limited)

Hitesh P Mehta
 Director & Chief Financial Officer
 (DIN 00207506)

Pujan Doshi
 Managing Director
 (DIN 07063863)

Heema Shah
 Company Secretary

Place: Mumbai
 Date: May 24, 2022

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31, 2022

(₹ in Lakhs)

Particulars	Note No.	Year Ended March 31, 2022	Year Ended March 31, 2021
Income			
Revenue From Operations	24	15,356.23	760.29
Other Income	25	1,435.12	369.25
Total Income (I)		16,791.35	1,129.54
Expenses			
Cost of EPC Contract	26	12,781.30	384.93
Purchases of Stock-in-Trade	27	553.75	-
Employee Benefits Expense	28	559.68	66.06
Finance Costs	29	147.34	362.35
Depreciation and Amortization Expense	30	15.53	16.17
Other Expenses	31	138.36	33.90
Total Expenses (II)		14,195.96	863.41
Profit Before Tax (I-II)		2,595.39	266.13
Tax Expenses	5		
Current Tax		540.62	51.47
Tax for earlier years		(25.88)	-
Deferred Tax Charge/(Credit)		40.45	(19.34)
Total Tax Expense		555.19	32.13
Profit after Tax (III)		2,040.20	234.00
Other Comprehensive Income			
Items that will not be reclassified to Profit or loss			
- Remeasurement Gain / (Loss) on defined benefit plan		8.24	1.90
- Income Tax effect on above		(2.07)	-
Other Comprehensive Income for the year (IV)		6.17	1.90
Total Comprehensive Income for the year (III + IV)		2,046.37	235.90
Earnings per equity share (of ₹10/- each)	32		
- Basic		9.80	1.12
- Diluted		9.80	1.12

Significant Accounting Policies

1

The accompanying Notes are an integral part of the Standalone Financial Statements

As per our Report of even date attached

For KKC & Associates LLP

Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)

Firm Reg No.: 105146W/W-100621

Kamlesh R Jagetia

Partner

ICAI Membership No.: 139585

UDIN: 22139585AJNLXZ7474

For and on behalf of the Board of Directors
Waaree Renewable Technologies Limited

(Formerly known as Sangam Renewables Limited)

Hitesh P Mehta

Director & Chief Financial Officer

(DIN 00207506)

Pujan Doshi

Managing Director

(DIN 07063863)

Heema Shah

Company Secretary

Place: Mumbai

Date: May 24, 2022

Place: Mumbai

Date: May 24, 2022

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON MARCH 31, 2022
 (₹ in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
A. Cash flow from operating activities :		
Profit Before Tax	2,595.39	266.14
Adjustments for:		
Depreciation and Amortisation	15.53	16.17
Finance Costs	147.34	362.35
Remeasurement of defined benefit plans	8.24	1.90
Unwinding Of Interest	-	(0.59)
Interest Income	(443.24)	(368.66)
Profit on Sale of Subsidiary	(972.34)	-
Gain on fair valuation of investment	(0.04)	-
Operating Profit before Working Capital Changes	1,350.88	277.31
Add / (less) : Adjustments for Change in Working Capital		
(Increase) / decrease in inventory	(122.87)	(45.69)
(Increase) / decrease in trade receivables	(4,264.65)	(233.96)
(Increase) / decrease in other financial assets	328.60	0.25
(Increase) / decrease in other current assets	(48.01)	(89.28)
Increase / (decrease) in provision	7.07	77.41
Increase / (decrease) in trade payables	5,517.22	272.43
Increase / (decrease) in financial Liabilities	(753.21)	-
(Increase) / decrease in other non current assets	(1.12)	(7.80)
Increase / (decrease) in other current liabilities	1,653.65	104.71
Cash generated from operations	3,667.56	355.38
Taxes paid	(315.21)	(27.90)
Net cash inflow / (outflow) from Operating Activities	3,352.35	327.48
B. Cash Flow from Investing Activities :		
Purchase of Property, Plant and Equipment	(7.65)	-
Purchase of Investment	(56.06)	-
Proceeds from Sale of Subsidiary	4,160.35	-
Interest Received	443.24	369.25
Short term loan (given)/repaid	(152.10)	(1,170.39)
(Investment) / Redemption in Other Bank deposits	(2,528.49)	-
Net Cash Inflow / (Outflow) from Investing Activities	1,859.29	(801.14)
C. Cash Flow from Financing Activities :		
Proceeds /(Repayment) of Borrowings	(3,684.83)	861.13
Dividend Paid	(104.07)	-
Interest Paid	(147.34)	(362.35)
Net Cash Inflow / (Outflow) from Financing Activities	(3,936.24)	498.78
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	1,275.40	25.11
Cash and Cash Equivalents at the beginning of the year	43.06	17.95
Cash and cash equivalents at the end of the year	1,318.46	43.06

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON MARCH 31, 2022

(₹ in Lakhs)

Cash and cash equivalents as per above comprise of the following:

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Cash on hand	0.02	0.00
Balance with Banks	1,318.44	43.06
Total	1,318.46	43.06

Notes :

The Cash Flow statement has been prepared under the “Indirect Method” as set out Indian Accounting Standard (Ind AS-7) Statement of cash flows.

Changes in liabilities arising from financing activities:

Particulars	As at March 31, 2021	Cashflows	Non Cash Changes	As at March 31, 2022
Non-Current Borrowing (including Current Maturities)	3,693.83	(3,684.83)	-	9.00
Current Borrowings	-	-	-	-
Total	3,693.83	(3,684.83)	-	9.00

Particulars	As at March 31, 2020	Cashflows	Non Cash Changes	As at March 31, 2021
Non-Current Borrowing (including Current Maturities)	3,187.50	506.33	-	3,693.83
Current Borrowings	-	-	-	-
Total	3,187.50	506.33	-	3,693.83

As per our Report of even date attached

For KKC & Associates LLP

Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)

Firm Reg No.: 105146W/W-100621

Kamlesh R Jagetia

Partner

ICAI Membership No.: 139585

UDIN: 22139585AJNLXZ7474

Place: Mumbai

Date: May 24, 2022

For and on behalf of the Board of Directors
Waaree Renewable Technologies Limited

(Formerly known as Sangam Renewables Limited)

Hitesh P Mehta

Director & Chief Financial Officer

(DIN 00207506)

Pujan Doshi

Managing Director

(DIN 07063863)

Heema Shah

Company Secretary

Place: Mumbai

Date: May 24, 2022

**STANDALONE STATEMENT OF CHANGES IN EQUITY (SOCIE)
 FOR THE YEAR ENDED ON MARCH 31, 2022**
A. Equity Share Capital

For the year ended March 31, 2022

(₹ in Lakhs)

Balance as at April 01, 2021	Changes in Equity Share Capital due to prior year errors	Restated balance at the beginning of the current reporting year	Changes in Equity Share Capital during the year	Balance as at March 31, 2022
2,081.48	-	-	-	2,081.48

For the year ended March 31, 2021

Balance as at April 01, 2020	Changes in Equity Share Capital due to prior year errors	Restated balance at the beginning of the current reporting year	Changes in Equity Share Capital during the year	Balance as at March 31, 2021
2,081.48	-	-	-	2,081.48

B. Other Equity

For the year ended March 31, 2022

Particulars	Securities Premium	Retained Earnings	Total Other Equity
Balance as at April 01, 2021	918.00	279.22	1,197.22
Profit for the year	-	2,040.20	2,040.20
Remeasurement Gain/(Loss) on Defined Benefit Plan @	-	6.17	6.17
Total Comprehensive income for the year	-	2,046.37	2,046.37
Dividend*	-	104.07	104.07
Balance as at March 31, 2022	918.00	2,221.52	3,139.52

For the year ended March 31, 2021

Particulars	Securities Premium	Retained Earnings	Total Other Equity
Balance as at April 01, 2020	918.00	43.32	961.32
Profit for the year	-	234.00	234.00
Remeasurement Gain/(Loss) on Defined Benefit Plan	-	1.90	1.90
Total Comprehensive income for the year	-	235.90	235.90
Dividend	-	-	-
Balance as at March 31, 2021	918.00	279.22	1,197.22

* Pursuant to Resolution passed at the Board Meeting held on 20th August, 2021 it was resolved by the Board of Directors U/s 123 & other applicable provisions of companies Act, 2013 to pay the Interim Dividend at the rate of 5%, i.e., Rs. 0.5 per equity share aggregating to Rs. 104.07 lakh out of the profits and retained earnings of the Company.

@ Net of Tax amounting to ₹ 2.07 Lakh

The accompanying Notes are an integral part of the Standalone Financial Statements

As per our Report of even date attached

For KKC & Associates LLP

Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)

Firm Reg No.: 105146W/W-100621

Kamlesh R Jagetia

Partner

ICAI Membership No.: 139585

UDIN: 22139585AJNLXZ7474

For and on behalf of the Board of Directors
Waaree Renewable Technologies Limited

(Formerly known as Sangam Renewables Limited)

Hitesh P Mehta

Director & Chief Financial Officer

(DIN 00207506)

Pujan Doshi

Managing Director

(DIN 07063863)

Heema Shah

Company Secretary

Place: Mumbai

Date: May 24, 2022

Place: Mumbai

Date: May 24, 2022

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
Note 1 (A) : Company Overview and Significant Accounting Policies
Company Overview:

Waaree Renewable Technologies Limited (“the Company”) is a Public Limited Company. The Company is engaged in the business of generation of power through renewable energy sources and also providing Engineering, procurement, and construction (EPC) services in this regard. It has its registered office in Mumbai and its energy generation site is located in state of Maharashtra.

Significant Accounting Policies:
a) Statement of Compliance:

These standalone financial statements (hereinafter referred to as “financial statements”) are prepared in accordance with the Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the relevant provisions of the Companies Act, 2013 (“the Act”) and guidelines issued by the Securities and Exchange Board of India (“SEBI”), as applicable.

The financial statements are approved by the Board of Directors of the Company at their meeting held on May 24, 2022.

b) Basis of Preparation of Accounts:

Basis of Preparation:

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities:

- i. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments); and
- ii. Employee’s Defined Benefit Plan as per Actuarial Valuation.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique.

Functional and Presentation Currency:

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

Classification of Assets and Liabilities into Current/Non-Current:

The Company has ascertained its operating cycle as twelve months for the purpose of Current/ Non-Current classification of its Assets and Liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

- i. It is expected to be realised, or is intended to be sold or consumed, in the normal operating cycle; or
- ii. It is held primarily for the purpose of trading; or
- iii. It is expected to realise the asset within twelve months after the reporting period; or
- iv. The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current

Similarly, a liability is classified as current if:

- i. It is expected to be settled in the normal operating cycle; or
- ii. It is held primarily for the purpose of trading; or
- iii. It is due to be settled within twelve months after the reporting period; or
- iv. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

c) Property, Plant and Equipment (PPE):

PPE are stated at their cost of acquisition/installation or construction net of accumulated depreciation, and impairment losses, if any. The initial cost of PPE comprises of its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning.

Subsequent expenditure relating to PPE are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss in the period in which the costs are incurred.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE. Any gain or loss on disposal of an item of PPE is recognised in the Statement of Profit and Loss.

d) Capital Work in Progress:

Expenditure/ Income during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress, and the same is allocated to the respective PPE on the completion of their construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under “Other non-current Assets”.

e) Depreciation:

Depreciation on PPE is the systematic allocation of the depreciable amount over its useful life and is provided on a straight- line basis over such useful lives as prescribed in Schedule II to the Act or as per technical assessment conducted by the management. Freehold Land with indefinite life is not depreciated.

Depreciable amount of PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the Company.

In case of certain classes of PPE, the Company uses different useful lives than those prescribed in Schedule II to the Act.

The useful lives have been assessed taking into account the nature of the PPE and the estimated usage of the asset on the basis of management’s best estimation of obtaining economic benefits from those classes of assets. The estimated useful life is reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

Such classes of assets and their useful lives are as under:

S. NO	Nature	Useful Life
1	Solar Power Plant	25

Depreciation on additions is provided on a pro-rata basis from the date of acquisition or installation. Depreciation on deductions / disposals is provided on a pro-rata basis till the date of such sale or disposal.

f) Intangible Assets and Amortization:

Intangible assets with finite useful life that are acquired separately are stated at acquisition cost less accumulated amortization and impairment losses, if any. Cost comprises the purchase price (net of tax / duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use. The Company determines the useful life as the period over which the future economic benefits will flow to the Company after taking into account all relevant facts and circumstances. The estimated useful life and amortization method is reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

g) Impairment of Non-Financial Assets:

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised in the Statement of Profit and Loss for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less cost of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
h) Inventories:
Inventories are valued as follows:
Raw Materials & Stores

Valued at lower of cost and net realisable value (NRV). However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on Weighted Average basis which includes expenditure incurred for acquiring inventories like purchase price, import duties, taxes (net of tax credit) and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated cost necessary to make the sale.

i) Borrowing Costs:

General and specific borrowing cost that are attributable to the acquisition or construction of qualifying asset, are capitalised as a part of the cost of such asset up to the date when such assets is ready for its intended use and borrowing costs are being incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing cost are recognised as an expense in the period in which they are incurred. Borrowing cost includes interest expense and other ancillary costs incurred in connection with borrowing of funds.

j) Government Grants:

Government grants related to income under State Investment Promotion Scheme linked with VAT / GST payment and reimbursement of certain costs incurred, are recognised in the Statement of Profit and Loss in the period in which they become receivable.

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

k) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessment of time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non -occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognised. A contingent asset is disclosed, in financial statements, where an inflow of economic benefits is probable.

l) Revenue Recognition:
(i) Revenue from Contracts with Customers

- Revenue is recognised on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of consideration received or receivable taking into account the amount of discounts, incentives, volume rebates, outgoing taxes on sales.

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

- In case of EPC contracts, when the outcome of a EPC contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentives payments are included to the extent that the amount can be measured reliably and its receipt is considered probable. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract cost incurred that it is probable will be recoverable. Contract costs are recognised as an expense in the period in which they are incurred. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.
- Significant financing component – Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

(ii) Dividend income is accounted for when the right to receive the income is established

(iii) Interest income is recognised using the Effective Interest Rate Method.

m) Lease:

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

- (i) the contract involves the use of identified asset;
- (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and;
- (iii) the Company has the right to direct the use of the asset.

As a lessee

The Company recognises a right-of-use asset (“ROU”) and a lease liability at the lease commencement date. The ROU is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The ROU is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company’s incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprises fixed payments, including in-substance fixed payments.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU or is recorded in Statement of Profit or Loss if the carrying amount of the ROU has been reduced to zero.

Lease Liabilities have been presented in ‘Financial Liabilities’ and the ‘ROU’ have been presented separately in the Balance Sheet. Lease payments have been classified as financing activities in the Statement of Cash Flows.

Short-term leases:

The Company has elected not to recognise ROU and lease liabilities for short term leases that have a lease term of 12 months or lower. The Company recognises the lease payments associated with these leases as an expense over the lease term. The related cash flows are classified as Operating activities in the Statement of Cash Flows.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**n) Employee Benefit Expense:****Defined benefit plan:**

The Company has defined benefit plan for post-employment benefits, for all employees in the form of Gratuity. The Company's liabilities under Payment of Gratuity Act are determined on the basis of independent actuarial valuation. The liability in respect of gratuity is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income (OCI) in the period in which they occur. Remeasurement recognised in OCI is reflected immediately in retained earnings and will not be reclassified to Statement of Profit and Loss. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognised in the Statement of Profit and Loss.

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

The defined benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plan. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Defined contribution plan:

Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

The eligible employees of the Company are entitled to receive benefits in respect of provident fund, for which both the employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions as specified under the law are made to the Government Provident Fund monthly.

Short-term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave in the period the related service is rendered. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Other long – term employee benefits

The Company's net obligation in respect of long – term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurement is recognised in Statement of Profit and Loss in the period in which they arise.

Entitlements to annual privilege leave are recognized when they accrue to employees. Privilege leave can be availed or encashed subject to a restriction on the maximum number of accumulation of leave. The Company determines the liability for such accumulated leaves using the projected unit credit method with actuarial valuations being carried out at each reporting date.

o) Income Taxes:

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current Tax:

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

Deferred Tax:

Deferred tax is recognised, on all temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purpose.

Deferred tax liabilities and assets are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting date. Minimum Alternate Tax (MAT) Credits are in the form of unused tax credits that are carried forward by the Company for a specified period of time, hence it is grouped with Deferred Tax Asset.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period date and are reduced to the extent that it is no longer probable.

p) Foreign Currency Transactions:

Foreign currency transactions are recorded at exchange rate prevailing on the date of the transactions. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the Balance Sheet date. Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognised in the statement of profit and loss. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

Non-Monetary items that are measured in terms of historical cost in a foreign currency are translated using exchange rate as at the date of initial transactions.

q) Earnings Per Share:

The Basic Earnings Per Share (“EPS”) is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit/loss after tax for the year attributable to the equity shareholders is divided by the weighted average number of equity shares outstanding during the year adjusted for the effects of all dilutive equity shares.

r) Financial Instruments:

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets & financial liabilities are recognised when the Company becomes party to contractual provisions of the relevant instruments.

Initial Recognition and Measurement:

All financial assets and liabilities are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value of the financial assets or financial liabilities on initial recognition. Transaction costs directly attributable to acquisition or issue of financial assets or financial liabilities at fair value through profit or loss are charged to the Statement of Profit and Loss over the tenure of the financial assets or financial liabilities.

Classification and Subsequent Measurement: Financial Assets**• Financial assets carried at Amortised Cost:**

A financial asset shall be classified and measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. In case of financial assets classified and measured at amortised cost, any interest income, foreign exchange gains or losses and impairment are recognised in the Statement of Profit and Loss.

• Financial assets at Fair Value through Other Comprehensive Income (FVTOCI):

A financial asset shall be classified and measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

• Financial assets at Fair Value through profit or loss (FVTPL):

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

For financial assets at FVTPL, net gains or losses, including any interest or dividend income, are recognised in the Statement of Profit and Loss.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
Classification and Subsequent Measurement: Financial Liabilities:

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

- **Financial Liabilities at FVTPL:**

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition at FVTPL. Gains or losses, including interest expenses on liabilities held for trading are recognised in the Statement of profit or loss.

- **Other Financial Liabilities:**

Other Financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is the method of calculating the amortised cost of a financial liability and of allocating interest expenses over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Impairment of financial assets:

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

In case of trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk lifetime ECL is used.

Derecognition of Financial Instruments:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or when it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in the Statement of Profit and Loss.

A financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

s) **Cash and Cash Equivalents:**

Cash and Cash Equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

t) **Financial Liabilities & Equity Instruments:**

- **Classification as Debt or Equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of financial liability and an equity instrument.

- **Equity Instrument**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received.

- **Derivative financial instruments:**

The Company enters into derivative financial instruments viz. foreign exchange forward contracts to manage its exposure to foreign exchange rate risks. The Company does not hold derivative financial instruments for speculative purposes.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss.

u) Segment Reporting - Identification of Segments:

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available.

Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

v) Cash Flow Statement

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Note 1 (B): Critical accounting judgements and key sources of estimation uncertainty:

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, Revenue and expenses. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

i. Useful Lives of Property, Plant & Equipment:

The Company uses its technical expertise along with historical and industrial trends for determining the economic life of an asset. The useful life is reviewed by the management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the asset.

ii. Defined Benefit Plans:

The cost of the defined benefit plans gratuity and the present value of the gratuity obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii. Fair Value Measurement of Financial Instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

iv. Expected Credit Losses on Financial Assets:

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

v. Classification of Lease Ind AS 116:

Ind AS 116 Leases requires a lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying lease to the Company's operations taking into account the location of the underlying

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

vi. Recognition and measurement of deferred tax assets and liabilities:

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax liability / asset that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

vii. Income Taxes:

The Company calculates income tax expense based on reported income and estimated exemptions / deduction likely available to the Company. The Company is continuing with higher income tax rate option, based on the available outstanding MAT credit entitlement to the Company. However, the Company has applied the lower income tax rates on the deferred tax assets / liabilities to the extent these are expected to realised or settled in the future when the Company may be subject to lower tax rate based on the future financials projections.

viii. Revenue and Cost recognition from Engineering, Procurement and Construction ('EPC') contracts:

During the year, the Company has recognised revenue and cost from the EPC contracts. Due to the nature of the contracts, recognition of revenue and cost involves usage of percentage of completion method which is determined based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, which involves significant judgments, identification of contractual cost and obligations and the Company's rights to receive payments for performance completed till date.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

Note 2 : Property, Plant and Equipment

Particulars	Solar Power Plant	Server	Computer & Printers	Office Equipments	Furniture & Fixture	Total
For the year ended March 31, 2021						
Gross Block						
Balance as at April 1, 2020	367.99	2.70	1.60	1.23	0.29	373.81
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Balance as at March 31, 2021	367.99	2.70	1.60	1.23	0.29	373.81
Depreciation						
Balance as at April 1, 2020	32.50	0.87	1.06	0.51	0.06	35.00
Depreciation charge during the year	14.72	0.43	0.51	0.23	0.03	15.92
Disposals	-	-	-	-	-	-
Balance as at March 31, 2021	47.22	1.30	1.57	0.74	0.09	50.92
Net Block as at March 31, 2021	320.77	1.40	0.03	0.49	0.20	322.89
For the year ended March 31, 2022						
Gross Block						
Balance as at April 1, 2021	367.99	2.70	1.60	1.23	0.29	373.81
Additions	-	-	7.65	-	-	7.65
Disposals	-	-	-	-	-	-
Balance as at March 31, 2022	367.99	2.70	9.25	1.23	0.29	381.46
Depreciation						
Balance as at April 1, 2021	47.22	1.30	1.57	0.74	0.09	50.92
Depreciation charge during the year	13.90	0.43	0.68	0.23	0.03	15.27
Disposals	-	-	-	-	-	-
Balance as at March 31, 2022	61.12	1.73	2.25	0.97	0.11	66.19
Net Block as at March 31, 2022	306.87	0.97	7.00	0.26	0.18	315.27

Note 3 : Investments

Particulars	As at March 31, 2022	As at March 31, 2021
Unquoted Investments measured at cost		
Investment in Equity Instruments		
Investment In Subsidiaries	21.94	3,209.95
	21.94	3,209.95

Detailed list of Investments in Subsidiaries

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	Amount	Number	Amount
(Face value of ₹ 10 each, unless otherwise stated)				
Sangam Rooftop Solar Private Limited	10,000	1.00	10,000	1.00
Waasang Solar One Private Limited	5,100	0.51	5,100	0.51
Waasang Solar Private Limited	10,000	1.00	10,000	1.00
Wacox Energy Private Limited*	-	-	3,18,80,100	3,188.01
Waaree PV Technologies Private Limited	10,000	19.43	10,000	19.43
	35,100	21.94	3,19,15,200	3,209.95

* Ceased to be subsidiray wef July 05, 2021

Particulars	As at March 31, 2022	As at March 31, 2021
Aggregate book value of unquoted investments	21.94	3,209.95

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

Note 4 : Other Non Current Financial Assets

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposit	1.36	0.24
	1.36	0.24

Note 5 : Tax Expense

(a) Amounts recognised in Statement of Profit and Loss

Particulars	As at March 31, 2022	As at March 31, 2021
Current Tax	540.62	51.47
Tax for earlier years	(25.88)	-
Deferred Tax Charge/(Credit)	40.45	(19.34)
	555.19	32.14

(b) Reconciliation of Effective Tax Rate

Particulars	As at March 31, 2022	As at March 31, 2021
Profit before tax	2,595.39	266
Tax at the Applicable Tax Rate	653.21	73.18
Tax effect of the amounts which are not deductible (taxable) in calculating taxable income		-
Depreciation	(0.91)	(3.55)
Employee Benefit Expenses	1.86	(0.75)
Ind AS Adjustments	-	(0.08)
Brought forward loss	-	(40.92)
Capital gain	(118.63)	-
Other Disallowances	5.11	0.02
Sub Total	540.62	27.90
Add : Incremental Tax on account of MAT	-	23.58
Less : Decrease in Tax due to MAT Credit Entitlement	-	(23.58)
Add : Incremental Tax on account of Deferred Tax	40.45	4.24
Add : Tax for earlier years	(25.88)	-
Tax expense as per Statement of Profit & Loss	555.19	32.14

(C) Deferred Tax Assets/ (Liabilities)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Tax Asset		
Provision allowed under tax on payment basis	6.65	5.38
	6.65	5.38
Deferred Tax Liabilities		
Property, Plant and Equipment	(71.19)	(77.55)
	(71.19)	(77.55)
MAT Credit Entitlement	-	50.15
Deferred tax asset (Net)	(64.54)	(22.01)

Note 6 : Income tax assets (net)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance Tax and TDS (Net of provisions Rs. 51.47 lakh)	-	10.12
	-	10.12

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

Note 7 : Inventories

(Valued at lower of cost or net realisable value, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Raw Materials	168.56	45.69
	168.56	45.69

Note 8 : Current Investments

Particulars	As at March 31, 2022	As at March 31, 2021
Unquoted:		
Investments measured at Fair value through Profit or Loss:		
Investment in Mutual Funds	56.10	-
Aggregate Book Value of:		
Quoted Investments	-	-
Unquoted Investments	56.10	-
Aggregate Market Value of Quoted Investments	-	-
	56.10	-

Note 9 : Loans

Particulars	As at March 31, 2022	As at March 31, 2021
(Considered Good - Unsecured)		
Loans to related parties	3,800.96	3,648.34
Loans to others	-	0.52
	3,800.96	3,648.86

Loans or Advances in the nature of loans granted to promoters, Directors, KMPs and the related parties, either severally or jointly with any other person, that are repayable on demand; or without specifying any terms or period of repayment:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Amount outstanding	Percentage of total loan	Amount outstanding	Percentage of total loan
Loan to Subsidiary Companies				
Sangam Rooftop Solar Pvt Ltd	1,718.90	45.22%	1,633.56	44.77%
Waasang Solar One Pvt Ltd	323.80	8.52%	313.45	8.59%
Waasang Solar Pvt Ltd	5.32	0.14%	4.17	0.11%
Waaree PV Tech Pvt Ltd	1,752.95	46.12%	1,697.17	46.51%

Disclosure of Loans and Advances given to subsidiaries as per Regulation 34 (3) and 53 (f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013:

Name of the Subsidiary Company	Amount outstanding as at		Maximum Balance Outstanding during the year ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Sangam Rooftop Solar Pvt Ltd	1,718.90	1,633.56	1,718.90	1,783.71
Waasang Solar One Pvt Ltd	323.80	313.45	323.80	348.07
Waasang Solar Pvt Ltd	5.32	4.17	5.32	5.99
Waaree PV Tech Pvt Ltd	1,752.95	1,697.17	1,780.63	1,697.17

Transactions with Struck off Companies

Particulars	As at March 31, 2022	As at March 31, 2021
Harshok Properties Private Limited- Loan Amount Outstanding	-	0.52

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

Note 10 : Trade receivables

Particulars	As at March 31, 2022	As at March 31, 2021
Considered Good - Unsecured	4,510.76	246.11
Significant increase in credit risk	-	-
	4,510.76	246.11
Less: Allowance for credit losses	-	-
	4,510.76	246.11

Trade Receivables ageing schedule as at March 31, 2022

Particulars	Unbilled Revenue	Receivable but not due	Outstanding from due date of Payment					Total
			Less than 6 months	6 - 12 months	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables								
(a) considered good	5.88	3,396.43	934.30	174.15	-	-	-	4,510.76
(b) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(c) credit impaired	-	-	-	-	-	-	-	-
(ii) Disputed Trade receivables								
(a) considered good	-	-	-	-	-	-	-	-
(b) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(c) credit impaired	-	-	-	-	-	-	-	-
Total	5.88	3,396.43	934.30	174.15				4,510.76

Trade Receivables ageing schedule as at March 31, 2021

Particulars	Unbilled Revenue	Receivable but not due	Outstanding from due date of Payment					Total
			Less than 6 months	6 - 12 months	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables								
(a) considered good	10.24	115.45	120.42	-	-	-	-	246.11
(b) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(c) credit impaired	-	-	-	-	-	-	-	-
(ii) Disputed Trade receivables								
(a) considered good	-	-	-	-	-	-	-	-
(b) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(c) credit impaired	-	-	-	-	-	-	-	-
Total	10.24	115.45	120.42					246.11

Note 11 : Cash and Cash Equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks		
-In current accounts	1,318.44	43.06
Cash In hand	0.02	0.00
	1,318.46	43.06

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

Note 12 : Bank Balances other than Cash and Cash Equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Fixed deposits with banks	2,538.49	10.00
	2,538.49	10.00

Fixed deposits with banks includes

Particulars	As at March 31, 2022	As at March 31, 2021
Earmarked for specific purpose	2,538.49	10.00

Note 13 : Other Financial Assets

Particulars	As at March 31, 2022	As at March 31, 2021
Accrued Interest	320.58	651.20
Loans & Advances to Staff	2.24	0.22
	322.82	651.42

Note 14 : Other Current Assets

Particulars	As at March 31, 2022	As at March 31, 2021
Advance to suppliers	124.67	101.95
Less: Provision for doubtful advances	-	-
	124.67	101.95
Prepaid expenses	26.53	0.53
Balances with government authorities	0.05	0.77
	151.25	103.25

Note 15 : Equity Share Capital
a. Details of Authorised, Issued, Subscribed and Fully Paid-up Share Capital

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised capital		
2,10,00,000 (F.Y. 20-21 : 2,10,00,000) equity shares of Rs 10/- each	2,100.00	2,100.00
Issued, Subscribed and Fully Paid-up		
2,08,14,834 (F.Y. 20-21 : 2,08,14,834) equity shares of Rs 10/- each	2,081.48	2,081.48
	2,081.48	2,081.48

b. Terms and Conditions

The Company has only one class of equity shares having a face value of Rs. 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. Shareholders having more than 5 % shareholding

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	Number	Percentage	Number	Percentage
Waaree Energies Limited	1,12,97,824	54.28%	1,12,47,324	54.04%
Neepa V Doshi	10,53,056	5.06%	11,86,444	5.70%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

d. Shares Held by the Promoters

Name of Promoter	As at March 31, 2022			As at March 31, 2021		
	Number of Shares	% of total shares	% Change during the year	Number of Shares	% of total shares	% Change during the year
Waaree Energies Limited	1,12,97,824	54.28%	0.24%	1,12,47,324	54.04%	1.77%
Neeva V Doshi	10,53,056	5.06%	-0.64%	11,86,444	5.70%	0.30%
Hitesh C. Doshi	9,19,011	4.42%	0.00%	9,19,011	4.42%	0.14%
Binita H.Doshi	6,17,476	2.97%	0.00%	6,17,476	2.97%	0.21%
Pankaj C. Doshi	5,36,711	2.58%	-0.28%	5,95,635	2.86%	0.11%
Pujan P. Doshi	5,16,346	2.48%	0.00%	5,16,346	2.48%	0.13%
Bindiya K. Doshi	3,77,313	1.81%	0.00%	3,77,313	1.81%	0.09%
Kirit C. Doshi	1,92,312	0.92%	0.00%	-	-	-

e. Reconciliation of the Shares Outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	(Amount in ₹)	Number	(Amount in ₹)
Shares outstanding at the beginning of the year	2,08,14,834	2,081.48	2,08,14,834	2,081.48
Add: Shares issued during the year	-	-	-	-
Less: Shares cancelled during the year	-	-	-	-
Shares outstanding at the end of the year	2,08,14,834	2,081.48	2,08,14,834	2,081.48

f. Details of shares issued for consideration other than cash

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	(Amount in ₹)	Number	(Amount in ₹)
Aggregate number of Shares issued for consideration other than cash during the year of five years immediately preceding the reporting date	-	-	-	-
Total	-	-	-	-

Note 16 : Other equity

Particulars	As at March 31, 2022	As at March 31, 2021
Securities Premium	918.00	918.00
Retained Earnings	2,221.52	279.22
Total	3,139.52	1,197.22

Nature and Purpose of Reserves

Securities Premium

Securities Premium is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs, etc.

Note 17 : Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured		
Loan from Holding Company	-	85.04
Loan from Others	9.00	3,608.79
	9.00	3,693.83

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured Loans		
Loan from Thar Commercial Finance Pvt Ltd Repayment Terms - Repayable withing three years Rate of Interest - 10.75%	9.00	421.29
Loan from Grasim Industries Limited Repayment Terms - Repayable withing three years Rate of Interest - 10.50%	-	3,187.50
Loan from Waaree Energies Limited Repayment Terms - Repayable on demand Rate of Interest - 12%	-	85.04
Total	9.00	3,693.83

Note 18 : Long-term provisions

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Employee Benefits:		
Compensated Absences	22.30	10.27
Gratuity	-	7.16
	22.30	17.43

Note 19 : Trade Payables

Particulars	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro enterprises and small enterprises	24.13	1.27
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,766.93	272.57
	5,791.06	273.84
Disclosure of Trade Payables to Related Parties		
Trade payables to other parties	2,798.21	273.38
Trade payables to related parties	2,992.84	0.46
Total	5,791.06	273.84

Note : Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from October 02, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises.

Particulars	As at March 31, 2022	As at March 31, 2021
The principal amount remaining unpaid to any supplier as at the end of accounting year;	24.13	1.27
The interest due and remaining unpaid to any supplier as at the end of accounting year;	-	-
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	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-
The above information has been determined to the extent such parties have been identified on the basis of information available with the Company and the same has been relied upon by the auditors.		

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

Trade Payables ageing schedule as at March 31, 2022

Particulars	Outstanding but not due	Outstanding for the following periods from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	9.43	14.70	-	-	-	24.13
Others	4,131.00	1,635.19	0.74	-	-	5,766.93
Disputed MSME	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-
Total	4,140.43	1,649.89	0.74	-	-	5,791.06

Trade Payables ageing schedule as at March 31, 2021

Particulars	Outstanding but not due	Outstanding for the following periods from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	1.27	-	-	-	1.27
Others	86.60	185.97	-	-	-	272.57
Disputed MSME	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-
Total	86.60	187.24	-	-	-	273.84

Note 20 : Other Financial Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Interest Payable on borrowings	17.12	834.33
Payable to Employees	61.48	14.23
Provision for Expenses	18.01	1.26
	96.61	849.82

Note 21 : Current Tax Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for taxation (Net of Advance Tax Rs. 371.50 lakh)	189.40	-
	189.40	-

Note 22 : Provisions

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Employee Benefits:		
Compensated absences	3.75	1.68
Gratuity	0.37	0.24
	4.12	1.92

Note 23 : Other Current Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Unearned Revenue	1,029.61	-
Advances from customers	657.36	87.39
Statutory dues payable	121.19	67.12
	1,808.16	154.51

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
(₹ in Lakhs)
Note 24 : Revenue from Operations (Refer Note 41)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Sale of Products and Services		
Sale of Services - O &M Service	556.83	10.24
Sale - EPC	14,089.10	705.43
Sale - Trading	664.52	-
Generation of Electricity from Renewal Sources	39.47	44.62
Other Operating revenue		
Project Management Fees	3.01	-
Scrap Sales	3.30	-
	15,356.23	760.29

Note 25 : Other Income

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Interest income	443.24	366.99
Profit on Sale of Current Investments	1.28	-
Profit on Sale of Subsidiary	972.34	-
Interest on Income tax refund	3.90	1.67
Gain on Fair valuation of Investments through Profit or Loss	0.04	-
Miscellaneous receipts	15.32	0.59
	1,435.12	369.25

Note 26 : Cost of EPC Contract

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Opening Stock	45.69	-
Purchases	11,998.33	403.27
	12,044.02	403.27
Less: Closing Stock	168.56	45.69
Cost of Materials Consumed	11,875.46	357.58
Purchase - Service	757.59	22.30
Other EPC related cost	148.25	5.05
	12,781.30	384.93

Note 27 : Purchases of stock-in-trade

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Purchase of stock-in-trade	553.75	-
	553.75	-

Note 28 : Employee Benefits Expense

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Salaries and incentives	527.21	58.11
Directors remuneration	6.75	10.69
Gratuity Expenses	8.58	0.94
Leave Salary Expenses	(1.20)	(3.68)
Contribution to PF and other funds	17.65	-
Staff welfare expenses	0.69	-
	559.68	66.06

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

Note 29 : Finance Costs

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Interest expense	122.06	362.25
Interest on delayed payment of Taxes	20.28	-
Other borrowing costs	5.00	0.10
	147.34	362.35

Note 30 : Depreciation and Amortization Expense

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Depreciation	15.27	16.17
Amortisation	0.26	-
	15.53	16.17

Note 31 : Other Expenses

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Rent	7.25	6.98
Insurance	13.14	0.80
Rates and taxes	0.64	3.31
Professional fees	31.79	3.72
Listing Compliance Expenses	5.83	4.65
Auditors remuneration	12.17	1.13
Directors Sitting Fees	7.90	2.25
Electricity Expenses	0.25	0.62
Travelling and conveyance	44.68	5.96
Communication Costs	2.11	0.75
Printing & Stationery	1.41	0.55
Repairs & Maintenance	-	0.45
Business promotion expenses	0.71	0.11
Commission	5.00	-
Tender Expenses	2.48	-
Miscellaneous expenses	3.00	2.62
	138.36	33.90

Payment to Auditors :-

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Audit fees (including quarterly limited review)	12.00	1.13
Expenses Reimbursed	0.17	-
Other services*	-	-
	12.17	1.13

*Other services represents fees amounting to Rs. 15 lakh for preparing restated financial statements of the Company for September 30, 2021 for the proposed initial public offer of equity shares ("IPO") of Waaree Energies Limited (Holding Company). The fees has been cross charged to the Holding Company.

Note 32 : Earnings per equity share:

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Basic / Dilutive Earnings Per Share		
Net Profit attributable to Equity Shareholders	2,040.20	234.00
Weighted Average number of Equity Shares outstanding	2,08,14,834.00	2,08,14,834.00
Basic Earnings Per Share	9.80	1.12
Face value per Share	10.00	10.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

Note 33: Contingent Liabilities (Ind AS 37)

A. Claims against the Company not acknowledged as debt : Nil

The Company does not have any pending litigations and proceedings as at March 31, 2022 (March 31, 2021 - Nil)

Note 34: Employee Benefits (Ind AS 19)
[A] Defined Benefit Plans:
Gratuity

The gratuity payable to employees is based on the employee's service and last drawn salary at the time of leaving the services of the Company and is in accordance with the rules of the Company for payment of gratuity.

Inherent Risk

The plan is defined in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, this exposes the Company to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to the employees in future. Since the benefits are lump sum in nature, the plan is not subject to any longevity risk.

The disclosure in respect of the Defined Benefit Plan are given below:

Particulars	As at March 31, 2022	As at March 31, 2021
Present value of funded obligation at the end of the year	29.70	7.40
Fair Value of Plan Assets	29.33	-
Net (Asset)/Liability recognised	0.37	7.40

Change in Defined Benefit Obligation

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	7.40	0.95
Transfer in/(out) obligation	20.73	7.40
Current service cost	8.06	0.85
Interest Cost	1.72	0.10
Actuarial (gain)/loss arising from changes in financial assumptions	(1.53)	0.04
Actuarial (gain)/loss arising from demographic assumptions	0.46	-
Actuarial (gain)/loss arising from experience adjustments	(7.12)	(1.93)
Balance at the end of the year	29.70	7.40

Change in Fair value of Assets

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	-	-
Interest Income	1.20	-
Return on plan assets excluding amounts included in interest income	0.04	-
Employer contributions	28.09	-
Benefit payments	-	-
Balance at the end of the year	29.33	-

Statement of Profit and Loss
Expenses recognised in the Statement of Profit and Loss

Particulars	As at March 31, 2022	As at March 31, 2021
Current Service cost	8.06	0.85
Interest cost	0.52	0.10
Expected return on plan assets	-	-
Total amount recognised in Statement of Profit and Loss	8.58	0.95

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

Remeasurement (gains)/ losses recognised in Other Comprehensive Income(OCI)

Particulars	As at March 31, 2022	As at March 31, 2021
Return on plan assets excluding amounts included in interest income	(0.04)	-
Change in Financial Assumptions	(1.53)	0.04
Change in demographic assumption	0.46	-
Experience adjustments	(7.12)	(1.93)
Total amount recognised in Other Comprehensive Income	(8.24)	(1.90)

The major categories of plan assets as a percentage of total plan:

Category of Asset	As at March 31, 2022	As at March 31, 2021
Policy of insurance	100%	-

Actuarial Assumptions

Particulars	As at March 31, 2022	As at March 31, 2021
Discount rate	7.30% p.a.	6.9% p.a.
Salary escalation rate	6% p.a.	6% p.a.
Rate of Return of Plan Asset	7.3% p.a.	Not Applicable
Withdrawal Rates	5.00% p.a at younger ages reducing to 1.00% p.a% at older ages	5.00% p.a at younger ages reducing to 1.00% p.a% at older ages
Mortality Rates	Indian Assured Lives Mortality (2012-14) Table	Not Applicable

Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

Particulars	As at March 31, 2022	As at March 31, 2021
Increase/Decrease on present value of defined benefits obligation at the end of the year		
0.5% increase in discount rate	(104.17)	(6.86)
0.5% decrease in discount rate	120.62	8.00
0.5% increase in salary escalation rate	119.20	7.68
0.5% decrease in salary escalation rate	(104.94)	(7.03)
10% increase in withdrawal rate	112.51	7.49
10% decrease in withdrawal rate	(111.41)	(7.30)

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous year.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

Maturity Profile of Defined Benefit Obligation:

Expected contribution	As at March 31, 2022	As at March 31, 2021
Projected benefits payable in future years from the date of reporting		
1st following year	3.45	0.24
2nd following year	4.19	0.27
3rd following year	4.68	0.36
4th following year	4.76	0.40
5th following year	4.99	0.39
Years 6 to 10	33.83	2.05

Discount rate:

The Discount rate is based on the prevailing market rates of Indian government securities for the estimated term of obligation

Salary Escalation Rate:

The estimates of future salary are considered taking into account inflation, seniority, promotion and other relevant factors.

Asset Liability matching strategy

The money contributed by the Company to the Gratuity fund to finance the liabilities of the plan has to be invested.

The trustees of the plan have outsourced the investment management of the fund to Insurance Company. The Insurance Company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset liability matching strategy.

There is no compulsion on the part of the Company to fully prefund the liability of the Plan. The Company's philosophy is to fund these benefits based on its own liquidity and the level of underfunding of the plan.

The Company's expected contribution during next year is ₹ 0.37 Lakh

[B] Other Long term Employee Benefits

Amount recognized as expense and included in Note 28 for other long-term employee benefits (Compensated Absences) is ₹(1.19) lakh (March 31, 2021 ₹ (3.68) lakh)

[C] Defined Contribution Plans

Amount recognised as an expense and included in Note 28 under the head "Contribution to Provident and other Funds" of Statement of Profit and Loss is ₹ 17.65 lakh (March 31, 2021 ₹ Nil)

Note 35 : 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.

Reportable Segments in view of requirements of Ind AS 108 are provided in Consolidated Financial Statements.

NOTE 36 : Related party Disclosures (Ind AS 24)
A. List of Related Parties where control exists

Name of the Related Parties	Principal Place of Business	% Shareholding and Voting Power	
		As at March 31, 2022	As at March 31, 2021
1. Holding Company			
Waaree Energies Limited	India	NA	
2. Subsidiary Companies			
Sangam Rooftop Solar Fund Private Limited	India	100%	100%
Waaree PV Technologies Private Limited	India	100%	100%
Waasang Solar One Private Limited	India	51%	51%
Waasang Solar Private Limited	India	100%	100%
Wacox Energy Private Limited*	India	NA	51%

* Ceased to be subsidiary wef July 05, 2021

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

B. Other Related Parties with whom there were transactions during the year:

Nature of Relationship	Name of Related Parties	
	As at March 31, 2022	As at March 31, 2021
Key Managerial Personnel (KMP)	Nilesh Gandhi - Chairman and Non Executive Independent Director	Nilesh Gandhi - Chairman and Non Executive Independent Director
	Pujan Doshi - Managing Director	Pujan Doshi- Director (Director w.e.f September 2, 2016 & Managing Director w.e.f. July 15, 2020)
	Hitesh Mehta - Executive Director & CFO	Hitesh Mehta - Director (appointed w.e.f. June 15, 2020)
	Viren Doshi - Executive Director (appointed w.e.f. July 22, 2021)	Anita Jaiswal - Independent Director
	Anita Jaiswal - Independent Director	Mitul Mehta - Independent Director
	Mitul Mehta - Independent Director	B. C. Bhandari - CFO (from April 8, 2019 upto August 21, 2020)
		Sharadkumar Saxena - Whole Time Director (appointed w.e.f April 8, 2019 upto July 13, 2020)
Entities Controlled by KMP	Waaree PV Power LLP	Waaree PV Power LLP
	Waaree Renewables Private Limited	Waaree Renewables Private Limited

Above mentioned related parties are identified by the Management and same has been relied upon by the Auditors

C) The following transactions were carried out with the related parties in the ordinary course of business

Particulars	Nature of Transaction	Year Ended March 31, 2022	Year Ended March 31, 2021
Anita Jaiswal	Director Sitting Fees	2.70	1.00
Bhagchand Bhandari	Director Remuneration	-	16.37
Hitesh Mehta	Director Remuneration	2.78	-
Viren Doshi	Director Remuneration	0.98	-
Pujan Doshi	Director Remuneration	3.00	-
Mitul Mehta	Director Sitting Fees	2.70	-
Nilesh Gandhi	Director Sitting Fees	2.50	1.25
Sharadkumar Saxena	Director Remuneration	-	10.69
Sangam Rooftop Solar Fund Private Limited	Loan Given	85.34	177.09
	Loan Repayment received	-	119.35
	Purchases	-	0.77
	Sale of Services	15.48	-
	Interest Income	203.49	197.75
Waaree Energies Limited	Loan taken	158.80	390.93
	Loan repaid	262.29	305.89
	Interest Expense	3.10	19.95
	Project Management Fees	62.56	-
	Reimbursement of Expense	67.18	24.74
	O & M Expense	9.65	2.80
	Dividend Paid	56.49	-
	Purchases	8,468.20	86.53
Waaree PV Power LLP	Purchases	10.49	71.36
Waaree PV Technologies Private Limited	Loan Given	135.44	1,128.32
	Loan Repayment received	79.66	367.53
	Sales - EPC	560.28	-
	Sale of Services	74.43	-
	Interest Income	185.87	132.47
Waaree Renewables Private Limited	Purchases	-	124.99
	Advance for/Reimbursement of Expense	0.04	0.05
Waasang Solar One Private Limited	Loan Given	10.35	21.26
	Loan Repayment received	-	9.50
	Interest Income (Gross)	38.20	35.76
Waasang Solar Private Limited	Loan Given	1.15	1.21
	Interest Income	0.56	0.38

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

D. The following is the summary of balance outstanding with related parties

Name of Party	Nature of transactions	As at March 31, 2022	As at March 31, 2021
Sangam Rooftop Solar Private Limited	Loan Receivable	1,718.90	1,633.56
	Interest Receivable	208.32	413.00
Waasang Solar Private Limited	Loan Receivable	5.32	4.17
	Interest Receivable	4.59	4.09
Waasang Solar One Private Limited	Loan Receivable	323.80	313.45
	Interest Receivable	66.27	55.88
Waaree Energies Limited	Loan Payable	-	85.04
	Interest Payable	-	18.45
	Trade Payable	2,992.86	147.24
Waaree PV Power LLP	Advance to Supplier	1.99	42.00
Waaree Renewables Private Limited	Trade Receivable	0.09	0.05
Waaree PV Technologies Private Limited	Loan Receivable	1,752.95	1,697.17
	Interest Receivable	29.10	178.22
	Trade Receivable	238.91	-
Hitesh Mehta	Director Remuneration	2.50	-
Viren Doshi	Director Remuneration	0.88	-
Pujan Doshi	Director Remuneration	2.70	-

E. Compensation of Key Management Personnel of the Company

Nature of Transaction	Year Ended March 31, 2022	Year Ended March 31, 2021
Short Term Employee Benefits	6.75	27.07

The remuneration paid to key managerial personnel excludes gratuity as the provision is computed for the Company as a whole and separate figures are not available.

Based on the recommendation of the Nomination, Remuneration and Compensation Committee, all decisions relating to the remuneration of the Directors are taken by the Board of Directors of the Company, in accordance with shareholder's approval, wherever necessary.

Terms and Conditions of transactions with Related Parties:

The transactions with the related parties are made in the normal course of business and on the terms equivalent to those that prevails in arm's length transactions. Outstanding balances at the year-end are unsecured.

For the year ended March 31, 2022, the Company has not recorded any impairment of receivables relating to amounts owned by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related parties operates

Note 37 A : Classification of Financial Assets and Liabilities (Ind AS 107):

Particulars	As at March 31, 2022	As at March 31, 2021
Financial Assets at amortised cost		
Loans - Current	3,800.96	3,648.86
Trade Receivables	4,510.76	246.11
Cash and Cash Equivalents	1,318.46	43.06
Bank Balances other than Cash and Cash Equivalents	2,538.49	10.00
Other Non Current Financial Assets	1.36	0.24
Other Current Financial Assets	322.82	651.42
Financial Assets at fair value through Profit or Loss		
Investments	56.10	-
	12,548.95	4,598.69
Financial liabilities at amortised cost		
Borrowings - Non Current	9.00	3,693.83
Trade payables	5,791.06	273.84
Other Current financial liabilities	96.61	849.82
	5,896.67	4,816.49

Investment in Subsidiary amounting to ₹ 21.94 lakh (March 31, 2021 ₹ 3,209.95 lakh) are measured at Cost in accordance with Ind AS 27.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
(₹ in Lakhs)
Note 37 B: Fair Value measurements (Ind AS 113):

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques.

The Company has established the following fair value hierarchy that categorizes the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of all bonds which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market (For example traded bonds, over the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates. The mutual fund units are valued using the closing Net Asset Value. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Particulars	Fair Value	
	As at March 31, 2022	As at March 31, 2021
Financial Assets at fair value through profit or loss		
Investments – Level 2	56.10	-
Total	56.10	-

The management assessed that cash and bank balances, trade receivables, loans, trade payables, cash credits, commercial papers and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following methods and assumptions were used to estimate the fair values:

- The fair values of the quoted investments/units of mutual fund schemes are based on market price/net asset value at the reporting date.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis. The discount rates used is based on management estimates.

Note 38 : Financial Risk Management Objectives and Policies (Ind AS 107):

The Company's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support the Company's operations. The Company's principal financial assets include Investments, Loans and Other receivables, Cash and Cash Equivalents and Other Bank Balances that directly derive from its operations.

The Company is exposed to Market Risk, Credit Risk and Liquidity Risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

A. Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument.

The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings.

1. Foreign Currency Risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the foreign currency receivable and payables.

The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company follows established risk management policies and standard operating procedures and uses forward contracts, if required, to hedge exposure to foreign current risk.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

2. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowing with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Particulars	Total Borrowings	Floating Rate Borrowings	Fixed Rate Borrowings
As at March 31, 2022	9.00	-	9.00
As at March 31, 2021	3,693.83	-	3,693.83

Interest rate sensitivities for unhedged exposure (impact on Profit before tax due to increase in 100 bps):

Particulars	As at March 31, 2022	As at March 31, 2021
Floating Rate Borrowings	-	-

Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting year.

B. Credit Risk

Credit risk arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing / investing activities, including deposits with banks/financial institutions and mutual fund investments.

1. Trade Receivables

Trade receivables are consisting of a large number of customers. The Company has credit evaluation policy for each customer and based on the evaluation credit limit of each customer is defined.

Gross Trade receivable as on March 31, 2022 ₹ 4,510.76 lakh (March 31, 2021 ₹ 246.11 lakh)

Total Exposure to a single customer is 38 % of the total trade receivables. (March 31, 2021 - Nil)

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies, financial condition, ageing of accounts receivable and the Company's historical experience for customers.

As per policy, Receivables are classified into different buckets based on the overdue year ranging from 0-90 Days, 90-180 Days, 180-360 Days, 360-540 Days, 540-720 Days, 720-1092 Days and more than three years. There are different provisioning rates for each bucket based on average default rates for all ranging year mentioned above. However there will be fixed 100 percent provision of past due if it is more than three years and 50 percent provision of past due if it is more than 720 days.

Movement of Allowances for Credit Loss:

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Provision	-	-
Add: Provided during the year/year	-	-
Less: Utilised during the year/year	-	-
Closing Provision	-	-

2. Investments, Cash and Cash Equivalent and Deposits with Banks

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

Investments of surplus funds are made only based on Investment Policy of the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

C. Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. Senior management of the Company is responsible for liquidity, funding as well as settlement management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities and investments at the reporting date based on contractual undiscounted payments.

Particulars	Upto 1 year	1 to 5 years	More than 5 years	Total
As at March 31, 2022				
Borrowings	-	9.00	-	9.00
Trade Payables	5,791.06	-	-	5,791.06
Interest Accrued on Borrowings	17.12	-	-	17.12
Other Current Financial Liabilities	79.48	-	-	79.48
As at March 31, 2021				
Borrowings	-	3,693.83	-	3,693.83
Trade Payables	273.84	-	-	273.84
Interest Accrued on Borrowings	834.33	-	-	834.33
Other Current Financial Liabilities	15.49	-	-	15.49

Note 39 : Distribution made and proposed (Ind AS 1):

Particulars	As at March 31, 2022	As at March 31, 2021
Interim dividend on equity shares declared and paid:		
Interim Dividend for the year ended on March 31, 2022 ₹ 0.5 per share (March 31, 2021 ₹ Nil/- per share)	104.07	-
Proposed dividends on Equity shares:		
Final dividend for the year ended on March 31, 2022: ₹ 0.5 per share (March 31, 2021 ₹ Nil/- per share)	104.07	-

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at March 31.

Note 40 : Capital Management (Ind AS 1)

The Company's objectives when managing capital are to :

- maximise shareholder value and provide benefits to other stakeholders and
- maintain an optimal capital structure to reduce the cost of capital.

For the purposes of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders.

The Company monitors capital using debt-equity ratio, which is total debt less investments divided by total equity

Particulars	As at March 31, 2022	As at March 31, 2021
Total Debt (Bank and other borrowings)	9.00	3,693.83
Total Equity	5,221.00	3,278.70
Debt to Equity (Net)	0.00	1.13

In addition, the Company has financial covenants relating to the borrowing facilities that it has taken from the lenders to manage interest coverage service ratio, Debt to EBITDA, etc. which is maintained by the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

Note 41 : Revenue (Ind AS 115)

A. The Company is primarily in the Business of EPC contracts, Operation and maintenance and Sale of Power.

Revenue is recognised as follows:

EPC Contracts : Revenue is recognised on the basis of percentage completion of the contract activity at the end of the reporting year, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion.

Operation and Maintenance : Revenue recognised upon satisfaction of the performance obligations which is completion of service.

Sale of Power : Revenue from contracts with customers is recognised when control of the goods (power) or services is transferred to the customer

The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established, the Company does not give significant credit year resulting in no significant financing component.

B. Revenue recognised from Contract liability (Advances from Customers):

Particulars	As at March 31, 2022	As at March 31, 2021
Closing Contract Liability	657.36	87.39

The Contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended March 31, 2022.

C. Reconciliation of revenue as per contract price and as recognised in statement of profit and loss:

Particulars	As at March 31, 2022	As at March 31, 2021
Revenue as per Contract price	15,350.92	760.29
Less: Discounts and incentives	-	-
Revenue as per statement of profit and loss	15,350.92	760.29

Note 42 : Investment Details

Details of investments made by the Company covered u/s. 186 (4) of the Companies Act 2013 as on March 31, 2022 (including investments made in the previous years):

Particulars	As at March 31, 2022	Transactions during the year*	As at March 31, 2021
Loans to Subsidiary Companies			
Sangam Rooftop Solar Pvt Ltd	1,718.90	85.34	1,633.56
Waasang Solar One Pvt Ltd	323.80	10.35	313.45
Waasang Solar Pvt Ltd	5.32	1.15	4.17
Waaree PV Tech Pvt Ltd	1,752.95	55.78	1,697.17

* Includes Loan given and repaid during the year

Note 43 : Leases (Ind AS 116)

Effective April 1, 2019, the Company 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 of Rs. 42.48 lakh and a lease liability of Rs. 45.41 lakh. The cumulative effect of applying the standard, amounting to Rs. 2.92 lakh was debited to retained earnings. The effect of this adoption is on the profit before tax, profit for the year, earnings per share and cash flows.

Following are the carrying value of right of use assets as at March 31, 2022

Particulars	As at March 31, 2022
Balance as at April 01, 2021	-
Reclassified from property, plant and equipment on account of adoption of Ind AS 116	-
Addition	-
Deletion / Reversal	-
Depreciation	-
Balance as at March 31, 2022	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

Following are the carrying value of right of use assets as at March 31, 2021

Particulars	As at March 31, 2021
Balance as at April 01, 2020	9.54
Reclassified from property, plant and equipment on account of adoption of Ind AS 116	-
Addition	-
Deletion / Reversal	-
Depreciation	9.54
Balance as at March 31, 2021	-

Following is the movement in lease liabilities during the year ended March 31, 2022

Particulars	As at March 31, 2022
Balance as at April 01, 2021	-
Transition impact on adoption of Ind AS 116	-
Addition	-
Finance cost accrued during the year	-
Deletion	-
Payment of lease liabilities	-
Balance as at March 31, 2022	-

Following is the movement in lease liabilities during the year ended March 31, 2021

Particulars	As at March 31, 2021
Balance as at April 01, 2020	11.07
Transition impact on adoption of Ind AS 116	-
Addition	-
Finance cost accrued during the year	0.12
Deletion	-
Payment of lease liabilities	11.19
Balance as at March 31, 2021	-

Lease Expenses recognized in Statement of Profit and Loss not included in the measurement of lease liabilities:

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Expenses relating to short-term leases	7.25	6.98

Maturity analysis of lease liabilities– contractual undiscounted cash flows:

Particulars	As at March 31, 2022	As at March 31, 2021
- Less than one year	-	-
- Later than one year but not later than five years	-	-
- Later than five years	-	-

The discounting rate considered for the purpose of calculation is 10%

The total cash outflow for leases for year ended March 31, 2022 is Nil (March 31, 2021 ₹ 11.19 lakh).

Note : The agreement for premises was for the year of January 2018 to January 2023. However due to Covid, the Company had vacated the premises w.e.f July 15, 2020. although the agreement was valid till Jan. 2023. To give effect to transitional provisions of Ind AS 116, we have considered the Lease year from January 2018 to July 2020.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

Note 44 : Financial Ratios

Ratio	Numerator-Description	Denominator-Description	FY 22	FY 21	% Variance	Reason for variance
Current ratio (in times)	Current Assets	Current Liabilities	1.63	3.71	-56.03%	The variation is on account of increase in the volume of EPC Business.
Debt Equity Ratio (in times)	Total Debt	Equity	0.00	1.13	-99.85%	The ratio has improved on account of repayment of debt in the current year from the proceeds of sale of subsidiary.
Debt Service Coverage Ratio (in times)	Net Profit after tax + Depreciation and Amortisation + Finance Cost	Interest + Lease Payments + Gross Interest + Lease Payment + Repayment of Long Term Debt	0.56	1.69	-67.16%	The ratio has improved on account of repayment of debt in the current year from the proceeds of sale of subsidiary.
Return on Equity Ratio (in %)	Profit after Tax	Average Networth	48.01%	7.40%	548.44%	The variation in the ratio is on account of increase in the volume of EPC Business.
Inventory Turnover Ratio (In times)	Sale of Products and Services	Average Inventory	143.29	16.64	761.09%	The variation in the ratio is on account of increase in the volume of EPC Business.
Trade Receivable Turnover Ratio (in times)	Sale of Products and Services	Average Trade Receivables	6.45	6.13	5.26%	
Trade Payable Turnover Ratio (in times)	Net Credit Purchase	Average Trade Payables	4.21	3.09	36.03%	The variation in the ratio is on account of increase in the volume of EPC Business.
Net Capital Turnover Ratio (in times)	Sale of Products and Services	Working Capital	3.08	0.22	1306.64%	The ratio has improved on account of increase in the volume of EPC Business as compared to last year.
Net Profit Ratio (in %)	Profit after Tax	Sale of Products and Services	13.29%	30.78%	-56.82%	The variation in the ratio is on account of increase in the volume of EPC Business. The margin in EPC business is less as compared to the Power Sale. During previous year the major revenue was on account of power sale.
Return on Capital Employed (in times)	Profit after Tax + Tax + Finance Cost	Networth + Non Current & Current Borrowings + Deferred tax Liability	51.80%	8.99%	476.53%	The ratio has improved on account of increase in the volume of EPC Business as compared to last year.
Return on Investment (in %)	Treasury Income	Weighted treasury investment	2.35%	0.00%	2.35%	

Note 45

The Company has a process whereby periodically all the long term contracts (including derivatives contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts has been made in the books of accounts. There are no derivatives contracts outstanding as at year end.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
(₹ in Lakhs)
Note 46 - Other Statutory Information

- (i) As on March 31, 2022 there is no unutilised amounts in respect of any issue of securities and long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised.
- (ii) The Company do not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iii) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (iv) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (viii) The Company has neither traded nor invested in crypto currency or virtual currency during the period.
- (ix) The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.

Note 47

Previous year figures have been regrouped / reclassified wherever necessary to correspond with current year classification / disclosure.

As per our Report of even date attached

For KKC & Associates LLP

Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)

Firm Reg No.: 105146W/W-100621

Kamlesh R Jagetia

Partner

ICAI Membership No.: 139585

UDIN: 22139585AJNLXZ7474

Place: Mumbai

Date: May 24, 2022

For and on behalf of the Board of Directors
Waaree Renewable Technologies Limited

(Formerly known as Sangam Renewables Limited)

Hitesh P Mehta

Director & Chief Financial Officer

(DIN 00207506)

Place: Mumbai

Date: May 24, 2022

Pujan Doshi

Managing Director

(DIN 07063863)

Heema Shah

Company Secretary



**CONSOLIDATED
FINANCIAL
STATEMENTS**

INDEPENDENT AUDITOR'S REPORT

To
 The Members of
 Waaree Renewable Technologies Limited
 (Formerly known as Sangam Renewables Limited)

Report on the audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated Ind AS financial statements of Waaree Renewable Technologies Limited (Formerly known as Sangam Renewables Limited) ("the Holding Company" or "the Parent" or "the Company") and its subsidiaries (the parent and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2022 and the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information ("the Consolidated Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries as were audited by the other auditors, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2022, and its consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained along with the consideration of audit reports of the other auditors referred to in the "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was addressed in our audit
<p>Revenue Recognition – EPC Contracts</p> <p>During the period, the group has recognised revenue and cost from Engineering, procurement, and construction (EPC) contracts. Due to the nature of the contracts, recognition of revenue and cost involves usage of percentage of completion method which is determined based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, which involves significant judgments, identification of contractual cost and obligations and the Group's rights to receive payments for performance completed till date.</p> <p>Accuracy of revenues and cost may deviate significantly on account of change in judgements and estimates and hence is considered as key audit matter.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> • Reviewed the terms of contract of the project. • Discussed with management and the respective project team about the progress of the project. • On sample basis, tested the actual costs incurred on the project. • Checked the revenue recognised based on the percentage completion and as per the contract terms. • Assessed the judgements and estimates made by the management in revenue recognition and budgeted cost.

Other Information

5. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report but does not include the Consolidated Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.
6. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done / audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the Consolidated Financial Statements

8. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements, that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.
9. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
10. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's responsibilities for the audit of the Consolidated Financial Statements

11. 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.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 12.1. Identify and assess the risks of material misstatement of the 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.
 - 12.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the Consolidated Financial Statements and the operating effectiveness of such controls.

- 12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- 12.4. Conclude on the appropriateness of 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.
- 12.5. Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 12.6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph 16 of the section titled "Other Matters" in this audit report.
13. 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.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

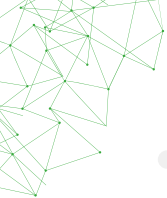
Other Matters

16. We did not audit the financial statements of four subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 8,381.19 lakh as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. 1,103.91 lakh, total net loss after tax (before consolidation adjustments) of Rs.845.39 lakh and net cash outflow (before consolidation adjustments) of Rs. 12.13 lakh for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.
17. We did not audit the financial statements of one subsidiary Waacox Energy Private Limited, whose financial statement reflects total revenue of Rs. 277.95 lakh (before consolidation adjustments) and total net profit after tax of Rs. 70.23 lakh (before consolidation adjustments), for the period 01 April 2021 to 05 July 2021 (ceased to be subsidiary w.e.f. July 05, 2021), as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management of the Company and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of section 143(3) of the Act in so far as it relates to the aforesaid subsidiary is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

18. Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the management.
19. The comparative Consolidated Financial Statements of the Company for the year ended 31 March 2021 included in these financial statements have been audited by the predecessor auditor who had expressed an unmodified opinion as per their report dated 10 May 2021 and which has been furnished to us by the management and has been relied upon by us for the purpose of our audit. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

20. As required by section 143(3) of the Act, based on our audit and on the consideration of audit reports of the other auditors on separate financial statements of such subsidiaries as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
 - 20.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - 20.2. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - 20.3. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - 20.4. In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - 20.5. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - 20.6. With respect to the adequacy of internal financial controls with reference to the 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 A".
 - 20.7. In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under Section 197 of the Act.
21. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of audit reports of the other auditors on separate financial statements of such subsidiaries, as noted in the 'Other Matters' paragraph:
 - 21.1. There were no pending litigations which would impact the consolidated financial position of the Group.
 - 21.2. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - 21.3. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2022.
 - 21.4. The management has represented that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company 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 ("Ultimate Beneficiaries") by or on behalf of the Holding Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures



- adopted by us, nothing has come to our notice that caused us to believe that such representation contains any material misstatement.
- 21.5. The management has represented that no funds have been received by the Holding Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that caused us to believe that such representation contains any material misstatement.
- 21.6. In our opinion and according to the information and explanations given to us, the dividend declared and / or paid during the year by the Holding Company and its subsidiary companies incorporated in India is in compliance with Section 123 of the Act.

For KKC & Associates LLP

Chartered Accountants

(Formely Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

Kamlesh Jagetia

Partner

ICAI Membership No: 139585

UDIN: 22139585AJNLXZ7474

Place: Mumbai

Date: 24 May 2022

Annexure “A” to the Independent Auditors’ report on the Consolidated Financial Statements of Waaree Renewable Technologies Limited (Formerly known as Sangam Renewables Limited) for the year ended 31 March 2022

(Referred to in paragraph “20.6” under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**Opinion**

1. In conjunction with our audit of the Consolidated Financial Statements of Waaree Renewable Technologies Limited (Formerly known as Sangam Renewables Limited) as of and for the year ended 31 March 2022, we have audited the internal financial controls with reference to the Consolidated Financial Statements of Waaree Renewables Technologies Limited (Formerly known as Sangam Renewables Limited) (“the Holding Company”) and its subsidiary companies which are companies incorporated in India, as of that date.
2. According to the information and explanation given to us, the Holding Company has framed process document and risk control matrix for certain key processes relating to internal financial controls with reference to financial statements. In our opinion, considering the internal control with reference to financial statements, criteria established by the Holding Company and the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI (the “Guidance Note”) and to justify existence and operative effectiveness of the said controls, the Holding Company need to strengthen the documentation of identified risk & controls to make it commensurate with the size of the Company and nature of its business. On the basis of the reports of the statutory auditors of its subsidiary companies, in their opinion, the subsidiary companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note.

Management’s responsibility for Internal Financial Controls

3. The respective Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 (hereinafter referred to as “the Act”).

Auditor’s responsibility

4. Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 were established and maintained and if such controls operated effectively in all material respects.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to 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 the internal controls based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.
6. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies 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 the Consolidated Financial Statements

7. A company's internal financial controls 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 controls 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 the consolidated Financial Statements

8. 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.

Other Matters

9. Our aforesaid reports 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 in so far as it relates to four subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For KKC & Associates LLP

Chartered Accountants

(Formely Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

Kamlesh Jagetia

Partner

Place: Mumbai

Date: 24 May 2022

ICAI Membership No: 139585

UDIN: 22139585AJNLXZ7474

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
Assets			
Non-Current Assets			
Property, Plant and Equipment	2	7,087.85	15,225.82
Other Intangible Assets	2.1	227.21	172.42
Intangible Assets under development	2.1	90.28	151.89
Goodwill	3	1.20	70.03
Financial Assets			
Other Financial Assets	4	1.36	6.37
Income Tax Assets (Net)	5	-	47.48
Other Non-Current Assets	6	55.65	62.02
Total Non-Current Assets		7,463.55	15,736.03
Current Assets			
Inventories	7	168.56	45.69
Financial Assets			
Investments	8	56.10	3,008.52
Loans	9	-	0.52
Trade Receivables	10	4,653.31	616.67
Cash and Cash Equivalents	11	1,326.95	127.85
Bank Balances other than Cash and Cash Equivalents	12	2,891.99	483.50
Other Financial Assets	13	38.69	8.10
Other Current Assets	14	179.68	153.53
Total Current Assets		9,315.28	4,444.38
Total Assets		16,778.83	20,180.41
Equity and Liabilities			
Equity			
Equity Share Capital	15	2,081.48	2,081.48
Other Equity	16	908.70	146.20
Non - Controlling Interest		(4.98)	3,195.52
Total Equity		2,985.20	5,423.20
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	17	3,298.75	11,428.57
Provisions	18	22.30	17.43
Deferred Tax Liabilities (Net)	19	1,416.36	849.41
Total Non-Current Liabilities		4,737.41	12,295.41
Current Liabilities			
Financial Liabilities			
Borrowings	20	885.03	282.65
Trade Payables			
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	21	24.13	2.01
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		5,773.83	599.64
Other Financial Liabilities	22	102.32	1,385.61
Provisions	23	4.12	1.92
Current Tax Liabilities (Net)	24	187.84	-
Other Current Liabilities	25	2,078.95	189.97
Total Current Liabilities		9,056.22	2,461.80
Total Equity and Liabilities		16,778.83	20,180.41

Significant Accounting Policies

The accompanying Notes are an integral part of the Consolidated Financial Statements

As per our Report of even date attached

For KKC & Associates LLP

Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)

Firm Reg No.: 105146W/W-100621

Kamlesh R Jagetia

Partner

ICAI Membership No.: 139585

UDIN: 22139585AJNLXZ7474

 Place: Mumbai
 Date: May 24, 2022

For and on behalf of the Board of Directors
Waaree Renewable Technologies Limited

(Formerly known as Sangam Renewables Limited)

Hitesh P Mehta

 Director & Chief Financial Officer
 (DIN 00207506)

 Place: Mumbai
 Date: May 24, 2022

Pujan Doshi

 Managing Director
 (DIN 07063863)

Heema Shah

Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED ON MARCH 31, 2022
 (₹ in Lakhs)

Particulars	Note No.	Year Ended March 31, 2022	Year Ended March 31, 2021
Income			
Revenue From Operations	26	16,149.55	1,297.83
Other Income	27	832.28	244.09
Total Income (I)		16,981.83	1,541.92
Expenses			
Cost of EPC Contract	28	12,381.04	379.87
Purchases of Stock-in-Trade	29	553.75	-
Employee Benefits Expense	30	559.68	66.07
Finance Costs	31	693.89	433.78
Depreciation and Amortization Expense	32	367.44	169.00
Other Expenses	33	304.50	153.13
Total Expenses (II)		14,860.30	1,201.85
Profit Before Tax (I-II)		2,121.53	340.07
Tax Expenses			
Current Tax		543.03	55.54
Tax for Earlier Years		(25.88)	-
Deferred Tax Charge/(Credit)		715.26	521.20
Total Tax Expense		1,232.41	576.74
Profit after Tax (III)		889.12	(236.67)
Profit / (Loss) attributable to Non Controlling Interest		28.73	138.33
Profit / (Loss) attributable to the Owners of the Parent		860.39	(375.00)
Other Comprehensive Income			
Items that will not be reclassified to Profit or loss			
- Remeasurement Gain / (Loss) on defined benefit plan		8.24	1.90
- Income Tax effect on above		(2.07)	-
Other Comprehensive Income / (Loss) for the year (IV)		6.17	1.90
Other Comprehensive Income/(Loss) attributable to Non-Controlling Interest		-	-
Other Comprehensive Income / (Loss) attributable to Owners of the Parent		6.17	1.90
Total Comprehensive Income/(Loss) for the year (III + IV)		895.29	(234.77)
Total Comprehensive Income/ (Loss) attributable to Non-Controlling Interest		28.73	138.33
Total Comprehensive Income/ (Loss) attributable to the Owners of the Parent		866.55	(373.10)
Earnings per Equity Share (of ₹10/- each)	34		
- Basic		4.13	(1.80)
- Diluted		4.13	(1.80)

Significant Accounting Policies

1

The accompanying Notes are an integral part of the Consolidated Financial Statements

As per our Report of even date attached

For KKC & Associates LLP

Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)

Firm Reg No.: 105146W/W-100621

Kamlesh R Jagetia

Partner

ICAI Membership No.: 139585

UDIN: 22139585AJNLXZ7474

For and on behalf of the Board of Directors
Waaree Renewable Technologies Limited

(Formerly known as Sangam Renewables Limited)

Hitesh P Mehta

Director & Chief Financial Officer

(DIN 00207506)

Pujan Doshi

Managing Director

(DIN 07063863)

Heema Shah

Company Secretary

Place: Mumbai

Date: May 24, 2022

Place: Mumbai

Date: May 24, 2022


CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED MARCH 31, 2022
(₹ in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
A. Cash flow from operating activities :		
Profit Before Tax	2,121.53	340.07
Adjustments for:		
Depreciation and Amortisation	367.44	169.00
Gain on fair Valuation of Investment	0.04	-
Remeasurement of Defined Benefit Plans	-	1.90
Finance Costs	693.89	433.78
Interest Income	(53.28)	(225.42)
Unwinding Of Interest	-	(0.59)
Profit on Sale of Current Investments (Net)	(28.27)	(4.06)
Profit on Sale of Subsidiary	(730.75)	-
Adjustment on account of Minority Interest	97.31	-
Operating Profit before Working Capital Changes	2,467.91	714.68
Add / (less) : Adjustments for Change in Working Capital		
(Increase)/Decrease in Trade Receivables	(4,227.96)	(329.25)
(Increase)/Decrease in Other Current assets	(45.17)	(304.78)
(Increase)/Decrease in Inventories	(122.87)	(45.69)
(Increase)/Decrease in Other Current Financial assets	(118.03)	29.66
(Increase)/Decrease in Other Non Current Financial assets	(2.62)	-
(Increase)/Decrease in Other Non Current Assets	(11.98)	389.18
Increase/(Decrease) in Provision	7.07	76.43
Increase/(Decrease) in Trade payables	5,512.51	(71.23)
Increase/(Decrease) in Other Financial Current Liabilities	(891.25)	(735.33)
Increase/(Decrease) in Other Current Liabilities & Payables	2,050.58	43.69
Cash Generated from Operations	4,618.19	(232.64)
Taxes Paid	(362.87)	1.17
Net cash inflow / (outflow) from Operating Activities	4,255.32	(231.47)
B. Cash Flow from Investing Activities :		
Purchase of Property, Plant and Equipment	(650.31)	(12,588.36)
Purchase of Investments	(134.53)	(3,004.45)
Interest Received	53.28	226.01
Proceeds from Sale of Subsidiary	4,160.35	-
Increase in Working Capital Progress	-	3,965.88
Short term loan (given)/repaid	0.52	500.00
(Investment) / Redemption in Other Bank deposits	(2,486.65)	445.29
Net Cash Inflow / (Outflow) from Investing Activities	942.66	(10,455.63)
C. Cash Flow from Financing Activities :		
Proceeds /(Repayment) of Borrowings	(3,200.96)	8,501.92
Dividend Paid	(104.07)	-
Interest Paid	(693.89)	(433.78)
Net Cash Inflow / (Outflow) from Financing Activities	(3,998.92)	8,068.14
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	1,199.05	(2,618.96)
Cash and Cash Equivalents at the beginning of the year	127.85	2,746.80
Cash and Cash Equivalents at the end of the year	1,326.90	127.84

CONSOLIDATED STATEMENT OF CASH FLOW

(₹ in Lakhs)

Components of cash and cash equivalents considered only for the purpose of cash flow statement :

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Cash on hand	0.03	0.37
Balance with banks	1,326.92	127.48
Total	1,326.90	127.84

Notes :

The Cash Flow statement has been prepared under the “Indirect Method” as set out Indian Accounting Standard (Ind AS-7) Statement of cash flows.

Changes in liabilities arising from financing activities:

(₹ in Lakhs)

Particulars	As at March 31, 2021	Cashflows	Non Cash Changes	As at March 31, 2022
Non-Current Borrowing (including Current Maturities)	11,711.22	(7,527.45)		4,183.78
Current Borrowings	-	-	-	-
Total	11,711.22	(7,527.45)	-	4,183.78

Particulars	As at March 31, 2020	Cashflows	Non Cash Changes	As at March 31, 2021
Non-Current Borrowing (including Current Maturities)	3,977.37	7,733.85	-	11,711.22
Current Borrowings	-	-	-	-
Total	3,977.37	7,733.85	-	11,711.22

As per our Report of even date attached

For KKC & Associates LLP

Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)

Firm Reg No.: 105146W/W-100621

Kamlesh R Jagetia

Partner

ICAI Membership No.: 139585

UDIN: 22139585AJNLXZ7474

Place: Mumbai

Date: May 24, 2022

For and on behalf of the Board of Directors
Waaree Renewable Technologies Limited

(Formerly known as Sangam Renewables Limited)

Hitesh P Mehta

Director & Chief Financial Officer

(DIN 00207506)

Place: Mumbai

Date: May 24, 2022

Pujan Doshi

Managing Director

(DIN 07063863)

Heema Shah

Company Secretary

Consolidated Statement of Changes in Equity (SOCIE) for the period ended March 31, 2022
A. Equity Share Capital

for the period ended March 31, 2022

(₹ in Lakhs)

Balance as at April 01, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the period	Balance as at March 31, 2022
2,081.48	-	-	-	2,081.48

For the year ended March 31, 2021

(₹ in Lakhs)

Balance as at April 01, 2020	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the year	Balance as at March 31, 2021
2,081.48	-	-	-	2,081.48

B. Other Equity

For the period ended March 31, 2022

(₹ in Lakhs)

Particulars	Attributable to owners of the company		Attributable to NCI	Total Other Equity
	Securities Premium	Retained Earnings		
Balance as at April 01, 2021	918.00	(771.78)	3,195.52	3,341.73
Profit for the year	-	860.39	28.73	889.12
Remeasurement Gain/(Loss) on Defined Benefit Plan @	-	6.17	-	6.17
Total Comprehensive income for the year	-	866.55	28.73	895.29
Impact of Loss of Control in Subsidiary Company	-	-	(3,229.23)	(3,229.23)
Dividend (Including Tax on Dividend)*	-	104.07	-	104.07
Balance as at March 31, 2022	918.00	(9.30)	(4.98)	903.71

For the period ended March 31, 2021

Particulars	Attributable to owners of the company		Attributable to NCI	Total Other Equity
	Securities Premium	Retained Earnings		
Balance as at April 01, 2020	918.00	(404.40)	3,057.19	3,570.79
Excess Provision of Tax	-	5.70	-	5.70
Profit for the year	-	(375.00)	138.33	(236.68)
Remeasurement Gain/(Loss) on Defined Benefit Plan	-	1.90	-	1.90
Total Comprehensive income for the year	-	(367.40)	138.33	(229.08)
Dividend (Including Tax on Dividend)	-	-	-	-
Balance as at March 31, 2021	918.00	(771.80)	3,195.52	3,341.71

* Pursuant to Resolution passed at the Board Meeting held on 20th August, 2021 it was resolved by the Board of Directors U/s 123 & other applicable provisions of companies Act, 2013 to pay the Interim Dividend at the rate of 5%, i.e., Rs. 0.5 per equity share aggregating to Rs. 104.07 lakh out of the profits and retained earnings of the Company.

The accompanying Notes are an integral part of the Consolidated Financial Statements

For KKC & Associates LLP

Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)

Firm Reg No.: 105146W/W-100621

Kamlesh R Jagetia

Partner

ICAI Membership No.: 139585

UDIN: 22139585AJNLXZ7474

For and on behalf of the Board of Directors
Waaree Renewable Technologies Limited

(Formerly known as Sangam Renewables Limited)

Hitesh P Mehta

Director & Chief Financial Officer

(DIN 00207506)

Pujan Doshi

Managing Director

(DIN 07063863)

Heema Shah

Company Secretary

Place: Mumbai

Date: May 24, 2022

Place: Mumbai

Date: May 24, 2022

Note 1 : NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022
Notes to the Consolidated Financial Statements
Note 1 (A) : Company Overview and Significant Accounting Policies
Company Overview:

Waaree Renewable Technologies Limited (“the Holding Company”) is a Public Limited Company. The Holding Company and its subsidiaries are engaged in the business of generation of power through renewable energy sources and also providing Engineering, procurement, and construction (EPC) services in this regard. The Holding Company, its subsidiaries, associates, and joint venture together referred to as “the Company” or “the Group”. It has its registered office in Mumbai and its energy generation site is located in state of Maharashtra.

Significant Accounting Policies:
a) Statement of Compliance:

These consolidated financial statements (hereinafter referred to as “financial statements”) are prepared in accordance with the Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the relevant provisions of the Companies Act, 2013 (“the Act”) and guidelines issued by the Securities and Exchange Board of India (“SEBI”), as applicable.

The financial statements are approved by the Board of Directors of the Company at their meeting held on May 24, 2022.

b) Basis of Preparation of Accounts:

Basis of Preparation:

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities:

- i. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments); and
- ii. Employee’s Defined Benefit Plan as per Actuarial Valuation.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique.

Functional and Presentation Currency:

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

Classification of Assets and Liabilities into Current/Non-Current:

The Company has ascertained its operating cycle as twelve months for the purpose of Current/ Non-Current classification of its Assets and Liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

- i. It is expected to be realised, or is intended to be sold or consumed, in the normal operating cycle; or
- ii. It is held primarily for the purpose of trading; or
- iii. It is expected to realise the asset within twelve months after the reporting period; or
- iv. The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current

Similarly, a liability is classified as current if:

- i. It is expected to be settled in the normal operating cycle; or
- ii. It is held primarily for the purpose of trading; or
- iii. It is due to be settled within twelve months after the reporting period; or
- iv. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

c) Property, Plant and Equipment (PPE):

PPE are stated at their cost of acquisition/installation or construction net of accumulated depreciation, and impairment losses, if any. The initial cost of PPE comprises of its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning.

Subsequent expenditure relating to PPE are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss in the period in which the costs are incurred.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE. Any gain or loss on disposal of an item of PPE is recognised in the Statement of Profit and Loss.

d) Capital Work in Progress:

Expenditure/ Income during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress, and the same is allocated to the respective PPE on the completion of their construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under “Other non-current Assets”.

e) Depreciation:

Depreciation on PPE is the systematic allocation of the depreciable amount over its useful life and is provided on a straight- line basis over such useful lives as prescribed in Schedule II to the Act or as per technical assessment conducted by the management. Freehold Land with indefinite life is not depreciated.

Depreciable amount of PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the Company.

In case of certain classes of PPE, the Company uses different useful lives than those prescribed in Schedule II to the Act. The useful lives have been assessed taking into account the nature of the PPE and the estimated usage of the asset on the basis of management’s best estimation of obtaining economic benefits from those classes of assets. The estimated useful life is reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

Such classes of assets and their useful lives are as under:

S. NO	Nature	Useful Life
1	Solar Power Plant	25

Depreciation on additions is provided on a pro-rata basis from the date of acquisition or installation. Depreciation on deductions / disposals is provided on a pro-rata basis till the date of such sale or disposal.

f) Intangible Assets and Amortization:

Intangible assets with finite useful life that are acquired separately are stated at acquisition cost less accumulated amortization and impairment losses, if any. Cost comprises the purchase price (net of tax / duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use. The Company determines the useful life as the period over which the future economic benefits will flow to the Company after taking into account all relevant facts and circumstances. The estimated useful life and amortization method is reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

g) Impairment of Non-Financial Assets:

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised in the Statement of Profit and Loss for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less cost of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022
h) Inventories:
Inventories are valued as follows:
Raw Materials & Stores

Valued at lower of cost and net realisable value (NRV). However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on Weighted Average basis which includes expenditure incurred for acquiring inventories like purchase price, import duties, taxes (net of tax credit) and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated cost necessary to make the sale.

i) Borrowing Costs:

General and specific borrowing cost that are attributable to the acquisition or construction of qualifying asset, are capitalised as a part of the cost of such asset up to the date when such assets is ready for its intended use and borrowing costs are being incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing cost are recognised as an expense in the period in which they are incurred. Borrowing cost includes interest expense and other ancillary costs incurred in connection with borrowing of funds.

j) Government Grants:

Government grants related to income under State Investment Promotion Scheme linked with VAT / GST payment and reimbursement of certain costs incurred, are recognised in the Statement of Profit and Loss in the period in which they become receivable.

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

k) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessment of time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non -occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognised. A contingent asset is disclosed, in financial statements, where an inflow of economic benefits is probable.

l) Revenue Recognition:
(i) Revenue from Contracts with Customers

- Revenue is recognised on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of consideration received or receivable taking into account the amount of discounts, incentives, volume rebates, outgoing taxes on sales.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

- In case of EPC contracts, when the outcome of a EPC contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentives payments are included to the extent that the amount can be measured reliably and its receipt is considered probable. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract cost incurred that it is probable will be recoverable. Contract costs are recognised as an expense in the period in which they are incurred. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.
- Significant financing component – Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

(ii) Dividend income is accounted for when the right to receive the income is established

(iii) Interest income is recognised using the Effective Interest Rate Method.

m) Lease:

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

- (i) the contract involves the use of identified asset;
- (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and;
- (iii) the Company has the right to direct the use of the asset.

As a lessee

The Company recognises a right-of-use asset (“ROU”) and a lease liability at the lease commencement date. The ROU is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The ROU is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company’s incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprises fixed payments, including in-substance fixed payments.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU or is recorded in Statement of Profit or Loss if the carrying amount of the ROU has been reduced to zero.

Lease Liabilities have been presented in ‘Financial Liabilities’ and the ‘ROU’ have been presented separately in the Balance Sheet. Lease payments have been classified as financing activities in the Statement of Cash Flows.

Short-term leases:

The Company has elected not to recognise ROU and lease liabilities for short term leases that have a lease term of 12 months or lower. The Company recognises the lease payments associated with these leases as an expense over the lease term. The related cash flows are classified as Operating activities in the Statement of Cash Flows.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**n) Employee Benefit Expense:****Defined benefit plan:**

The Company has defined benefit plan for post-employment benefits, for all employees in the form of Gratuity. The Company's liabilities under Payment of Gratuity Act are determined on the basis of independent actuarial valuation. The liability in respect of gratuity is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income (OCI) in the period in which they occur. Remeasurement recognised in OCI is reflected immediately in retained earnings and will not be reclassified to Statement of Profit and Loss. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognised in the Statement of Profit and Loss.

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

The defined benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plan. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Defined contribution plan:

Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

The eligible employees of the Company are entitled to receive benefits in respect of provident fund, for which both the employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions as specified under the law are made to the Government Provident Fund monthly.

Short-term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave in the period the related service is rendered. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Other long – term employee benefits

The Company's net obligation in respect of long – term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurement is recognised in Statement of Profit and Loss in the period in which they arise.

Entitlements to annual privilege leave are recognized when they accrue to employees. Privilege leave can be availed or encashed subject to a restriction on the maximum number of accumulation of leave. The Company determines the liability for such accumulated leaves using the projected unit credit method with actuarial valuations being carried out at each reporting date.

o) Income Taxes:

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current Tax:

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

Deferred Tax:

Deferred tax is recognised, on all temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purpose.

Deferred tax liabilities and assets are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting date. Minimum Alternate Tax (MAT) Credits are in the form of unused tax credits that are carried forward by the Company for a specified period of time, hence it is grouped with Deferred Tax Asset.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period date and are reduced to the extent that it is no longer probable.

p) Foreign Currency Transactions:

Foreign currency transactions are recorded at exchange rate prevailing on the date of the transactions. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the Balance Sheet date. Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognised in the statement of profit and loss. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

Non-Monetary items that are measured in terms of historical cost in a foreign currency are translated using exchange rate as at the date of initial transactions.

q) Earnings Per Share:

The Basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit/loss after tax for the year attributable to the equity shareholders is divided by the weighted average number of equity shares outstanding during the year adjusted for the effects of all dilutive equity shares.

r) Financial Instruments:

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets & financial liabilities are recognised when the Company becomes party to contractual provisions of the relevant instruments.

Initial Recognition and Measurement:

All financial assets and liabilities are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value of the financial assets or financial liabilities on initial recognition. Transaction costs directly attributable to acquisition or issue of financial assets or financial liabilities at fair value through profit or loss are charged to the Statement of Profit and Loss over the tenure of the financial assets or financial liabilities.

Classification and Subsequent Measurement: Financial Assets**• Financial assets carried at Amortised Cost:**

A financial asset shall be classified and measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. In case of financial assets classified and measured at amortised cost, any interest income, foreign exchange gains or losses and impairment are recognised in the Statement of Profit and Loss.

• Financial assets at Fair Value through Other Comprehensive Income (FVTOCI):

A financial asset shall be classified and measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

• Financial assets at Fair Value through profit or loss (FVTPL):

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

For financial assets at FVTPL, net gains or losses, including any interest or dividend income, are recognised in the Statement of Profit and Loss.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022
Classification and Subsequent Measurement: Financial Liabilities:

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

- **Financial Liabilities at FVTPL:**

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition at FVTPL. Gains or losses, including interest expenses on liabilities held for trading are recognised in the Statement of profit or loss.

- **Other Financial Liabilities:**

Other Financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is the method of calculating the amortised cost of a financial liability and of allocating interest expenses over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Impairment of financial assets:

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

In case of trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk lifetime ECL is used.

Derecognition of Financial Instruments:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or when it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in the Statement of Profit and Loss.

A financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

s) Cash and Cash Equivalents:

Cash and Cash Equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

t) Financial Liabilities & Equity Instruments:

- **Classification as Debt or Equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of financial liability and an equity instrument.

- **Equity Instrument**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received.

- **Derivative financial instruments:**

The Company enters into derivative financial instruments viz. foreign exchange forward contracts to manage its exposure to foreign exchange rate risks. The Company does not hold derivative financial instruments for speculative purposes.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss.

u) Segment Reporting - Identification of Segments:

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available.

Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

v) Cash Flow Statement

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Note 1 (B): Critical accounting judgements and key sources of estimation uncertainty:

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, Revenue and expenses. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

i. Useful Lives of Property, Plant & Equipment:

The Company uses its technical expertise along with historical and industrial trends for determining the economic life of an asset. The useful life is reviewed by the management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the asset.

ii. Defined Benefit Plans:

The cost of the defined benefit plans gratuity and the present value of the gratuity obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii. Fair Value Measurement of Financial Instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

iv. Expected Credit Losses on Financial Assets:

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

v. Classification of Lease Ind AS 116:

Ind AS 116 Leases requires a lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

the importance of the underlying lease to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

vi. Recognition and measurement of deferred tax assets and liabilities:

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax liability / asset that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

vii. Income Taxes:

The Company calculates income tax expense based on reported income and estimated exemptions / deduction likely available to the Company. The Company is continuing with higher income tax rate option, based on the available outstanding MAT credit entitlement to the Company. However, the Company has applied the lower income tax rates on the deferred tax assets / liabilities to the extent these are expected to realised or settled in the future when the Company may be subject to lower tax rate based on the future financials projections.

viii. Revenue and Cost recognition from Engineering, Procurement and Construction ('EPC') contracts:

During the year, the Company has recognised revenue and cost from the EPC contracts. Due to the nature of the contracts, recognition of revenue and cost involves usage of percentage of completion method which is determined based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, which involves significant judgments, identification of contractual cost and obligations and the Company's rights to receive payments for performance completed till date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Note 2 : Property, Plant and Equipment

Particulars	Computer	Server	Furniture	Office Equipment	Building	Motor Vehicle	Solar Power Plant	Land	Total
For the period ended March 31, 2021									
Gross Block									
Balance as at April 1, 2020	3.30	2.70	0.29	1.23	43.23	0.28	2,526.53	560.26	3,137.83
Additions	-	-	-	-	462.29	-	11,952.50	-	12,414.79
Disposals	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2021	3.30	2.70	0.29	1.23	505.52	0.28	14,479.03	560.26	15,552.62
Depreciation									
Balance as at April 1, 2020	2.67	0.87	0.06	0.51	2.31	0.02	153.25	-	159.70
Depreciation charge during the year	0.55	0.43	0.03	0.23	3.80	0.03	162.04	-	167.10
Disposals	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2021	3.22	1.30	0.09	0.74	6.12	0.05	315.28	-	326.80
Net Block as at March 31, 2021	0.08	1.40	0.20	0.49	499.40	0.23	14,163.75	560.26	15,225.82
For the period ended March 31, 2022									
Gross Block									
Balance as at April 1, 2021	3.30	2.70	0.29	1.23	505.52	0.28	14,479.03	560.26	15,552.62
Additions	7.65	-	-	-	-	-	589.38	-	597.04
Disposals	-	-	-	-	-	-	(81.06)	-	(81.06)
Other Adjustments*	-	-	-	-	(505.52)	-	(8,014.40)	-	(8,519.92)
Balance as at March 31, 2022	10.95	2.70	0.29	1.23	(0.00)	0.28	6,972.95	560.26	7,548.67
Depreciation									
Balance as at April 1, 2021	3.22	1.30	0.09	0.74	6.12	0.05	315.28	-	326.80
Depreciation charge during the year	0.73	0.43	0.03	0.23	4.39	0.03	353.43	-	359.25
Disposals	-	-	-	-	-	-	(2.55)	-	(2.55)
Other Adjustments*	-	-	-	-	(10.50)	-	(212.19)	-	(222.70)
Balance as at March 31, 2022	3.95	1.73	0.11	0.97	(0.00)	0.08	453.97	-	460.80
Net Block as at March 31, 2022	7.00	0.97	0.18	0.26	0.00	0.20	6,518.98	560.26	7,087.85

* On account of Sale of Subsidiary

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Note 2.1 : A - Intangible Assets

Particulars	Computer Software	Solar Power Plant	Total
For the year ended March 31, 2021			
Gross Block			
Balance as at April 1, 2020	1.02	-	1.02
Additions	-	173.57	173.57
Balance as at March 31, 2021	1.02	173.57	174.60
Amortisation			
Balance as at April 1, 2020	0.29	-	0.29
Amortisation Charge for the year	0.26	1.64	1.89
Balance as at March 31, 2021	0.55	1.64	2.18
Net Block as at March 31, 2021	0.47	171.94	172.42
For the period ended March 31, 2022			
Gross Block			
Balance as at April 1, 2021	1.02	173.57	174.60
Additions	-	63.00	63.00
Balance as at March 31, 2022	1.02	236.57	237.59
Amortisation			
Balance as at April 1, 2021	0.55	1.64	2.18
Amortisation Charge for the year	0.26	7.94	8.19
Balance as at March 31, 2022	0.80	9.57	10.38
Net Block as at March 31, 2022	0.22	227.00	227.21

Note 2.1 : B - Intangible Assets under Development

Particulars	Amount
For the year ended March 31, 2021	
Opening carrying amount	320.94
Additions	12.22
Disposals	-
Transfers	(181.27)
Closing carrying amount	151.89
For the period ended March 31, 2022	
Opening carrying amount	151.89
Additions	1.39
Disposals	-
Transfers	(63.00)
Closing carrying amount	90.28
Carrying Amount	
As at March 31, 2021	151.89
As at March 31, 2022	90.28

Ageing of Intangible asset under development for projects in progress

Particulars	As at March 31, 2022	As at March 31, 2021
Less than 1 year	1.39	0.53
1-2 years	1.59	3.39
2-3 years	87.27	147.91
More than 3 years	0.04	0.06

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Note 3 : Goodwill

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	70.03	70.03
Less: Derecognised Goodwill on loss of Control	68.83	-
Closing Balance	1.20	70.03

Note 4 : Other Non Current Financial Assets

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposit	1.36	6.37
	1.36	6.37

Note 5 : Income tax assets (net)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance Tax and TDS (Net of provisions March 31, 2021 - Rs. 55.54 lakh)	-	47.48
	-	47.48

Note 6 : Other non-current assets

Particulars	As at March 31, 2022	As at March 31, 2021
Capital Advances	55.65	62.02
	55.65	62.02

Note 7 : Inventories

(Valued at lower of cost or net realisable value, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Raw Materials	168.56	45.69
	168.56	45.69

Note 8 : Current Investments

Particulars	As at March 31, 2022	As at March 31, 2021
Unquoted:		
Investments measured at Fair value through Profit or Loss:		
Investment in Mutual Funds	56.10	3,008.52
Aggregate Book Value of:		
Quoted Investments	-	-
Unquoted Investments	56.10	3,008.52
Aggregate Market Value of Quoted Investments	-	-
	56.10	3,008.52

Note 9 : Loans

Particulars	As at March 31, 2022	As at March 31, 2021
(Considered Good - Unsecured)		
Loans to others	-	0.52
	-	0.52

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Transactions with Struck off Companies

Particulars	As at March 31, 2022	As at March 31, 2021
Loan to Others		
Harshok Properties Private Limited- Loan Amount Outstanding	-	0.52

Note 10 : Trade receivables

Particulars	As at March 31, 2022	As at March 31, 2021
Considered Good - Unsecured	4,653.31	616.67
Significant increase in credit risk	7.67	-
	4,660.98	616.67
Less: Allowance for credit losses	(7.67)	-
	4,653.31	616.67

Trade Receivables ageing schedule as at March 31, 2022

Particulars	Unbilled	Receivable but not due	Outstanding from due date of Payment					Total
			Less than 6 Months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables								
(a) considered good	124.87	3,396.43	1,005.29	31.15	8.47	32.43	54.67	4,653.31
(b) which have significant increase in credit risk	-	-	0.00	0.00	0.01	0.82	6.84	7.67
(c) credit impaired	-	-	-	-	-	-	-	-
(ii) Disputed Trade receivables								
(a) considered good	-	-	-	-	-	-	-	-
(b) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(c) credit impaired	-	-	-	-	-	-	-	-
Total	124.87	3,396.43	1,005.29	31.15	8.48	33.25	61.51	4,660.98

Trade Receivables ageing schedule as at March 31, 2021

Particulars	Unbilled	Receivable but not due	Outstanding from due date of Payment					Total
			Less than 6 Months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables								
(a) considered good	151.67	110.66	231.12	15.77	45.15	62.29	-	616.67
(b) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(c) credit impaired	-	-	-	-	-	-	-	-
(ii) Disputed Trade receivables								
(a) considered good	-	-	-	-	-	-	-	-
(b) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(c) credit impaired	-	-	-	-	-	-	-	-
Total	151.67	110.66	231.12	15.77	45.15	62.29	-	616.67

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Note 11 : Cash and Cash Equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks		
-In current accounts	1,326.92	127.48
Cash In hand	0.03	0.37
	1,326.95	127.85

Note 12 : Bank Balances other than Cash and Cash Equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Fixed deposits with banks	2,891.99	483.50
	2,891.99	483.50

Fixed deposits with banks includes

Particulars	As at March 31, 2022	As at March 31, 2021
Held as margin money or security against borrowings, guarantees, other commitments	2,891.99	483.50

Note 13 : Other Financial Assets

Particulars	As at March 31, 2022	As at March 31, 2021
Accrued Interest	36.06	5.99
Security Deposits	0.39	1.89
Advance to Staff	2.24	0.22
	38.69	8.10

Note 14 : Other Current Assets

Particulars	As at March 31, 2022	As at March 31, 2021
Advance to Suppliers	150.55	127.25
Less: Provision for doubtful advances	-	-
	150.55	127.25
Prepaid expenses	29.02	25.19
Balances with government authorities	0.05	0.77
Other Receivable	0.06	0.32
	179.68	153.53

Note 15 : Equity Share Capital
a. Details of Authorised, Issued, Subscribed and Fully Paid-up Share Capital

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised capital		
2,10,00,000 (F.Y. 20-21 : 2,10,00,000) equity shares of Rs 10/- each	2,100.00	2,100.00
Issued, Subscribed and Fully Paid-up		
2,08,14,834 (F.Y. 20-21 : 2,08,14,834) equity shares of Rs 10/- each	2,081.48	2,081.48
	2,081.48	2,081.48

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

b. Terms and Conditions

The Company has only one class of equity shares having a face value of Rs. 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. Shareholders having more than 5 % shareholding

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	Number	Percentage	Number	Percentage
Waaree Energies Limited	1,12,97,824	54.28%	1,12,47,324	54.04%
Neepa V Doshi	10,53,056	5.06%	11,86,444	5.70%

d. Shares Held by the Promoters

Name of Promoter	As at March 31, 2022			As at March 31, 2021		
	Number of Shares	% of total shares	% Change during the year	Number of Shares	% of total shares	% Change during the year
Waaree Energies Limited	1,12,97,824	54.28%	0.24%	1,12,47,324	54.04%	1.77%
Neepa V Doshi	10,53,056	5.06%	-0.64%	11,86,444	5.70%	0.30%
Hitesh C. Doshi	9,19,011	4.42%	0.00%	9,19,011	4.42%	0.14%
Binita H. Doshi	6,17,476	2.97%	0.00%	6,17,476	2.97%	0.21%
Pankaj C. Doshi	5,36,711	2.58%	-0.28%	5,95,635	2.86%	0.11%
Pujan P. Doshi	5,16,346	2.48%	0.00%	5,16,346	2.48%	0.13%
Bindiya K. Doshi	3,77,313	1.81%	0.00%	3,77,313	1.81%	0.09%
Kirit C. Doshi	1,92,312	0.92%	0.00%	-	-	-

e. Reconciliation of the Shares Outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	(Amount in ₹)	Number	(Amount in ₹)
Shares outstanding at the beginning of the year	2,08,14,834	2,081.48	2,08,14,834	2,081.48
Add: Shares issued during the year	-	-	-	-
Less: Shares cancelled during the year	-	-	-	-
Shares outstanding at the end of the period/year	2,08,14,834	2,081.48	2,08,14,834	2,081.48

f. Details of shares issued for consideration other than cash

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	(Amount in ₹)	Number	(Amount in ₹)
Aggregate number of Shares issued for consideration other than cash during the period of five years immediately preceding the reporting date	-	-	-	-
Total	-	-	-	-

Note 16 : Other equity

Particulars	As at	
	March 31, 2022	March 31, 2021
Securities Premium	918.00	918.00
Retained Earnings	(9.30)	(771.80)
Total	908.70	146.20

Nature and Purpose of Reserves**Securities Premium**

Securities Premium is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs, etc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Note 17 : Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
Secured		
Loan from Other Parties	3,631.75	7,800.99
Less: Current maturities of long term debt	(342.00)	(66.25)
	3,289.75	7,734.74
Unsecured		
Loan from Related Party	-	85.04
Loan from Others	9.00	3,608.79
	9.00	3,693.83
	3,298.75	11,428.57
Secured Loan		
Loan from - Indian Renewable Energy Development Agency Limited (IREDA)	3,632	3,475.00
Nature of Security -		
Primarily secured by hypothecation of all Movable Assets pertaining to Project of 10 MW Solar PV Power Project at Polagam Taluk, Karaikal District, Podicherry, Mortgage/Assignment of leasehold rights of project land pertaining to project.		
The loan is also collaterally secured by lien on fixed deposit of Rs.3.43 crores (PY Rs.NIL) and corporate guarantee of sponsorer company M/s. Waaree Energies Ltd.		
Repayment Terms - 48 quarterly instalments starting from March 31, 2022		
Rate of Interest - 10.95%		
Loan from Aditya Birla Finance Limited	-	4,325.99
Repayment Terms - 53 quarterly installment beginning from 30th June, 2022		
Rate of Interest - 9.65%		
Nature of Security**		

**** Nature of Security**

- 1) First and exclusive charge on all the freehold and/or leasehold rights on all immovable properties/assets, project documentation (backed by NOC from the lessor for the purpose of this mortgage)
- 2) First and exclusive charge by way of hypothecation of all present and future movable assets, but not limited to plant, machinery, spares ,etc.
- 3) First and exclusive charge on current assets, including but not limited to book debts, operating cash flows, receivables, commissions, revenue of whatsoever in nature and where arising present or future
- 4) Pari-passu charge on intangibles not including goodwill, uncalled capital, bank account including but not limited to TRA & DSRA
- 5) Pari-passu charge and assignment by way of security all the rights, title, interest and benefits, claims and demand whatsoever in the project documents under all clearance, to extend permissible under applicable law, both present and future.
- 6) Pledge of shares upto 51% of total paid up share capital, held by majority of shareholder. The share to be pledge shall be free form any restrictive covenants/ lian or any other encumbrance under any contacts.

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured Loans		
Loan from Thar Commercial Finance Pvt Ltd	9.00	421.29
Repayment Terms - Repayable withing three years		
Rate of Interest - 10.75%		
Loan from Grasim Industries Limited	-	3,187.50
Repayment Terms - Repayable withing three years		
Rate of Interest - 10.50%		
Loan from Waaree Energies Limited	-	85.04
Repayment Terms - Repayable on demand		
Rate of Interest - 12%		
Total	9.00	3,693.83

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Note 18 : Long-term provisions

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Employee Benefits:		
Compensated Absences	22.30	10.27
Gratuity	-	7.16
	22.30	17.43

Note 19 : Deferred Tax Liabilities (Net)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Tax Asset		
Provision allowed under tax on payment basis	6.65	5.38
	6.65	5.38
Deferred Tax Liabilities		
Property, Plant and Equipment	1,429.73	914.56
	1,429.73	914.56
MAT Credit Entitlement	6.72	59.77
Deferred tax Liabilities (Net)	1,416.36	849.41

Note 20 : Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
Loans repayable on demand:		
Loan from Other Parties	543.03	216.40
Current Maturity of long term borrowing	342.00	66.25
	885.03	282.65

Note 21 : Trade Payables

Particulars	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro enterprises and small enterprises	24.13	2.01
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,773.83	599.64
	5,797.96	601.65

Note : Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from October 02, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises.

Particulars	As at March 31, 2022	As at March 31, 2021
The principal amount remaining unpaid to any supplier as at the end of accounting year;	24.13	2.01
The interest due and remaining unpaid to any supplier as at the end of accounting year;	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed date during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under the MSMED Act, 2006;	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company and the same has been relied upon by the auditors.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Trade Payables ageing schedule as at March 31, 2022

Particulars	Outstanding but not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	9.43	14.70	-	-	-	24.13
Others	4,131.00	1,640.92	1.39	0.51	-	5,773.83
Disputed MSME	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-
Total	4,140.43	1,655.62	1.39	0.51	-	5,797.96

Trade Payables ageing schedule as at March 31, 2021

Particulars	Outstanding but not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	2.01	-	-	-	2.01
Others	87.86	511.47	0.31	-	-	599.64
Disputed MSME	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-
Total	87.86	513.48	0.31	-	-	601.65

Note 22 : Other Financial Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Capital Creditors	-	520.14
Unclaimed Dividend	0.18	7.57
Interest Payable on borrowings	17.12	834.33
Salary Payable	61.48	14.23
Provision for expenses	23.54	9.34
	102.32	1,385.61

Note 23 : Provisions

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Employee Benefits:		
Gratuity	0.37	0.24
Compensated Absences	3.75	1.68
	4.12	1.92

Note 24 : Current Tax Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for taxation (net of advance tax)	187.84	-
	187.84	-

Note 25 : Other Current Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory Dues Payable	131.98	102.58
Advance from Customers	917.36	87.39
Unearned Revenue	1,029.61	-
	2,078.95	189.97

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Note 26 : Revenue from Operations

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Sale of Products and Services		
Sale of Services - O&M Service	482.78	11.01
Sale - EPC	13,574.61	705.43
Sale - Trading	664.52	-
		-
Generation of Electricity from Renewal Sources	1,421.33	580.12
Other Operating revenue		-
Project Management Fees	3.01	1.27
Scrap Sales	3.30	-
	16,149.55	1,297.83

Note 27 : Other Income

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Interest Income	53.28	225.42
Profit on sale of Current Investments	28.27	4.06
Interest on Income Tax Refund	5.20	1.67
Gain on Fair valuation of Investments through Profit or Loss	0.04	12.35
Profit on sale of property, plant and equipment	0.03	-
Miscellaneous receipts	14.71	0.59
Profit on Sale of Subsidiary	730.75	-
	832.28	244.09

Note 28 : Cost of EPC Contract

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Opening Inventory	45.69	-
Purchases	11,598.07	403.27
	11,643.76	403.27
Less: Closing Stock	168.56	45.69
	11,475.20	357.58
Purchase of Services	757.59	21.91
Other EPC related cost	148.25	0.38
	12,381.04	379.87

Note 29 : Purchases of stock-in-trade

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Purchases	553.75	-
	553.75	-

Note 30 : Employee Benefits Expense

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Salaries and incentives	527.21	58.11
Directors remuneration	6.75	10.69
Gratuity Expenses	8.58	0.95
Leave Salary Expenses	(1.20)	(3.68)
Contribution to PF and other funds	17.65	-
Staff welfare expenses	0.69	-
	559.68	66.07

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Note 31 : Finance Costs

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Interest Expense	667.28	429.70
Interest on delayed payment of Taxes	21.43	0.13
Other borrowing costs	5.18	3.95
	693.89	433.78

Note 32 : Depreciation and Amortization Expense

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Depreciation	359.25	167.10
Amortisation	8.19	1.90
	367.44	169.00

Note 33 : Other Expenses

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Advertisement Expenses	-	0.11
Auditors Remuneration	12.61	8.70
Rates & Taxes	24.60	5.59
Conveyance & Reimbursement Expenses	-	2.43
Travelling & Conveyance	45.61	3.73
Communication Costs	2.23	0.75
Printing & Stationery	1.41	0.55
Professional Expenses	102.30	20.71
Electricity Expenses	4.09	5.55
Operation & Maintenance	31.84	33.10
Repairs & Maintenance	2.90	4.14
Rent Expense	7.37	6.98
Directors Sitting Fees	10.61	10.75
Listing Compliance Expenses	5.83	4.65
Commission Expenses	5.00	19.12
Tender Expense	2.48	-
Insurance Expense	25.94	4.61
Site Expenses	0.64	-
Business promotion expenses	0.71	-
Deputation charges	3.74	11.06
Provision for ECL	7.67	-
Capital-work-in-progress written off	-	5.26
Miscellaneous Expenses	6.92	5.34
	304.50	153.13

Payment to Auditors :-

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Audit fees (including quarterly limited review)	12.61	8.70
Other services*	-	-
	12.61	8.70

*Other services represents fees amounting to Rs. 15 lakh for preparing restated financial statements of the Company for September 30, 2021 for the proposed initial public offer of equity shares ("IPO") of Waaree Energies Limited (Holding Company). The fees has been cross charged to the Holding Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Note 34 : Earnings per equity share:

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Basic / Dilutive Earnings Per Share		
Net Profit attributable to Equity Shareholders	860.39	(375.00)
Weighted Average number of Equity Shares outstanding	2,08,14,834	2,08,14,834
Basic Earnings Per Share	4.13	(1.80)
Face value per Share	10.00	10.00

Note 35 : Principles of Consolidation :

These Consolidated Financial Statements (CFS) are prepared on the following basis in accordance with Ind AS on “Consolidated Financial Statements” (Ind AS – 110) and “Disclosure of interest in other entities” (Ind AS – 112), specified under Section 133 of the Companies Act, 2013

(a) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

(b) Non-controlling interest (NCI):

NCI are measured at their proportionate share of the acquiree’s net identifiable assets at the date of acquisition. Changes in the Group’s equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(c) Loss of control:

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognized in profit or loss.

(d) Transactions eliminated on consolidation

The financial statements of the Company and its Subsidiaries used in the consolidation procedure are drawn upto the same reporting date i.e. March 31, 2022

The consolidated financial statements of the Group and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses. Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment. The Group follows uniform accounting policies for like transactions and other events in similar circumstances.

The Consolidated Financial Statements are comprised of the financial statements of the members of the Group as under:

Name of the Related Parties	Principal Place of Business	% Shareholding and Voting Power	
		As at March 31, 2022	As at March 31, 2021
Sangam Rooftop Solar Fund Private Limited	India	100%	100%
Waaree PV Technologies Private Limited	India	100%	100%
Waasang Solar One Private Limited	India	51%	51%
Waasang Solar Private Limited	India	100%	100%
Waacox Energy Private Limited*	India	NA	51%

* Ceased to be subsidiary with effect from July 05, 2021

Note 36: Contingent Liabilities (Ind AS 37)

A. Claims against the Company not acknowledged as : Nil

The Company does not have any pending litigations and proceedings as at March 31, 2022 (March 31, 2021 - Nil)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Note 37: Employee Benefits (Ind AS 19)
[A] Defined Benefit Plans:
Gratuity

The gratuity payable to employees is based on the employee's service and last drawn salary at the time of leaving the services of the Company and is in accordance with the rules of the Company for payment of gratuity.

Inherent Risk

The plan is defined in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, this exposes the Company to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to the employees in future. Since the benefits are lump sum in nature, the plan is not subject to any longevity risk.

The disclosure in respect of the Defined Benefit Plan are given below:

Particulars	As at March 31, 2022	As at March 31, 2021
Present value of funded obligation at the end of the year	29.70	7.40
Fair Value of Plan Assets	29.33	-
Net (Asset)/Liability recognised	0.37	7.40

Change in Defined Benefit Obligation

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	7.41	0.95
Transfer in/(out) obligation	20.73	7.40
Current service cost	8.06	0.85
Interest Cost	1.72	0.10
Actuarial (gain)/loss arising from changes in financial assumptions	(1.53)	0.04
Actuarial (gain)/loss arising from demographic assumptions	0.46	-
Actuarial (gain)/loss arising from experience adjustments	(7.12)	(1.93)
Balance at the end of the year	29.73	7.41

Change in Fair value of Assets

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	-	-
Interest Income	1.20	-
Return on plan assets excluding amounts included in interest income	0.04	-
Employer contributions	28.09	-
Benefit payments	-	-
Balance at the end of the year	29.33	-

Statement of Profit and Loss
Expenses recognised in the Statement of Profit and Loss

Particulars	As at March 31, 2022	As at March 31, 2021
Current Service cost	8.06	0.85
Interest cost	0.52	0.10
Expected return on plan assets	-	-
Total amount recognised in Statement of Profit and Loss	8.58	0.95

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Remeasurement (gains)/ losses recognised in Other Comprehensive Income(OCI)

Particulars	As at March 31, 2022	As at March 31, 2021
Return on plan assets excluding amounts included in interest income	(0.04)	-
Change in Financial Assumptions	(1.53)	0.04
Change in demographic assumption	0.46	-
Experience gains/(losses)	(7.12)	(1.93)
Total amount recognised in Other Comprehensive Income	(8.23)	(1.91)

The major categories of plan assets as a percentage of total plan:

Category of Asset	As at March 31, 2022	As at March 31, 2021
Policy of insurance	100%	-

Note 38 : Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Finance Officer of the Company.

Information about Operating Segments are given below:

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
SEGMENT REVENUE		
Revenue from EPC Contracts	14,728.22	717.71
Revenue from Power Sale	1,421.33	580.12
Total Operating Income	16,149.55	1,297.83
SEGMENT EXPENSES		
Expenses related to EPC Contracts	13,634.44	453.23
Expenses Related to Power Sale	1,077.18	323.58
Total Expenses	14,711.62	776.81
SEGMENT RESULTS		
Revenue from EPC Contracts	1,093.78	264.48
Revenue from Power Sale	344.15	256.54
	1,437.93	521.02
Add/ (Less) :		
Finance Costs	148.67	425.02
Unallocable Income	832.28	244.09
Profit from Ordinary Activities after Finance Costs but before Exceptional Items	2,121.54	340.09
Less: Exceptional Items		
Profit before tax From Continuing Operations	2,121.54	340.09

Particulars	As at March 31, 2022	As at March 31, 2021
SEGMENT ASSETS		
EPC Contracts	4,806.94	402.40
Power Sale	7,865.38	16,514.46
	12,672.32	16,916.86
Add:- Inter Company Eliminations	(238.91)	(31.61)
Add:- Unallocated Assets	4,345.43	3,295.15
Total Assets	16,778.84	20,179.40
SEGMENT LIABILITIES		
EPC Contracts	7,481.27	900.72
Power Sale	4,462.06	11,756.37
	11,943.33	12,657.09
Add:- Inter Company Eliminations	(11.39)	-
Add:- Unallocated Liabilities	1,861.69	2,100.10
Total Liabilities	13,793.63	14,757.19

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

NOTE 39 : Related party Disclosures (Ind AS 24)
Names of Related Parties with whom transactions were carried out during the period:

Nature of Relationship	Name of Related Parties	
	As at March 31, 2022	As at March 31, 2021
Key Managerial Personnel (KMP)	Nilesh Gandhi - Chairman and Non Executive Independent Director	Nilesh Gandhi - Chairman and Non Executive Independent Director
	Pujan Doshi - Managing Director	Pujan Doshi- Director (Director w.e.f September 2, 2016 & Managing Director w.e.f. July 15, 2020)
	Hitesh Mehta - Executive Director & CFO	Hitesh Mehta - Director (appointed w.e.f. June 15, 2020)
	Viren Doshi - Executive Director (appointed w.e.f. July 22, 2021)	Anita Jaiswal - Independent Director
	Anita Jaiswal - Independent Director	Mitul Mehta - Independent Director
	Mitul Mehta - Independent Director	B. C. Bhandari - CFO (from April 8, 2019 upto August 21, 2020)
		Sharadkumar Saxena - Whole Time Director (appointed w.e.f April 8, 2019 upto July 13, 2020)
Entities Controlled by KMP	Waaree PV Power LLP	Waaree PV Power LLP
	Waaree Renewables Private Limited	Waaree Renewables Private Limited

Above mentioned related parties are identified by the Management and same has been relied upon by the Auditors

A) The following transactions were carried out with the related parties in the ordinary course of business

Particulars	Nature of Transaction	Year Ended March 31, 2022	Year Ended March 31, 2021
Anita Jaiswal	Director Sitting Fees	2.70	1.00
Bhagchand Bhandari	Director Remuneration	-	16.37
Hitesh Mehta	Director Remuneration	2.78	-
Viren Doshi	Director Remuneration	0.98	-
Pujan Doshi	Director Remuneration	3.00	-
Mitul Mehta	Director Sitting Fees	2.70	-
Nilesh Gandhi	Director Sitting Fees	2.50	1.25
Sharadkumar Saxena	Director Remuneration	-	10.69
Waaree Energies Limited	Loan taken	158.80	449.83
	Loan repaid	262.29	364.79
	Interest Expense	3.10	20.38
	Project Management Fees	62.56	-
	Reimbursement of Expense	67.18	25.22
	O & M Expense	9.65	8.13
	Dividend Paid	56.49	-
	Purchases	8,468.20	1,152.46
Waaree PV Power LLP	Purchases	10.49	71.36
Waaree Renewables Private Limited	Purchases	-	124.99
	Advance for/Reimbursement of Expense	0.04	0.05

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

B. The following is the summary of balance outstanding with related parties

Name of Party	Nature of transactions	As at March 31, 2022	As at March 31, 2021
Waaree Energies Limited	Trade Receivable	-	6.38
	Loan Payable & Other Payable	-	444.40
	Trade Payable	3,163.35	317.43
Waaree PV Power LLP	Advance to Supplier	1.99	42.00
Pujan Doshi	Director Remuneration	3.00	-
Waaree Renewables Private Limited	Trade Receivable	0.09	0.05
Hitesh Mehta	Director Remuneration	2.50	-
Viren Doshi	Director Remuneration	0.88	-
Pujan Doshi	Director Remuneration	2.70	-

C. Compensation of Key Management Personnel of the Company

Nature of Transaction	As at March 31, 2022	As at March 31, 2021
Short Term Employee Benefits	6.75	27.07

The remuneration paid to key managerial personnel excludes gratuity as the provision is computed for the Company as a whole and separate figures are not available.

Based on the recommendation of the Nomination, Remuneration and Compensation Committee, all decisions relating to the remuneration of the Directors are taken by the Board of Directors of the Company, in accordance with shareholder's approval, wherever necessary.

Terms and Conditions of transactions with Related Parties:

The transactions with the related parties are made in the normal course of business and on the terms equivalent to those that prevails in arm's length transactions. Outstanding balances at the year-end are unsecured.

For the period ended March 31, 2022, the Company has not recorded any impairment of receivables relating to amounts owned by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related parties operates

Note 40 : Reconciliation of Effective Tax Rate

Particulars	As at March 31, 2022	As at March 31, 2021
Profit Before Tax	2,121.53	340.07
Tax at the Applicable Tax Rate	675.23	94.61
Tax effect of the amounts which are not deductible (taxable) in calculating taxable income	-	-
Depreciation	(0.91)	(0.93)
Employee Benefit Expenses	1.86	(0.75)
Ind AS Adjustments	-	(3.13)
Other Disallowances	0.33	0.02
Capital gain	(118.63)	-
Brought forward loss	-	(39.58)
Sub-Total	557.88	50.24
Add : Tax for earlier years	(25.88)	-
Add : Incremental Tax on account of Deferred Tax	700.43	526.50
Tax expense as per Statement of Profit & Loss	1,232.43	576.74

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Note 41 A : Classification of Financial Assets and Liabilities (Ind AS 107):

Particulars	As at March 31, 2022	As at March 31, 2021
Financial Assets at amortised cost		
Loans - Current	-	0.52
Trade Receivables	4,653.31	616.67
Cash and Cash Equivalents	1,326.95	127.85
Bank Balances other than Cash and Cash Equivalents	2,891.99	483.50
Other Non Current Financial Assets	1.36	6.37
Other Current Financial Assets	38.69	8.10
Financial Assets at fair value through Profit or Loss		
Investments	56.10	3,008.52
	8,968.40	4,251.53
Financial liabilities		
Borrowings	4,183.78	11,711.22
Trade payables	5,797.95	601.64
Other Current financial liabilities	102.32	1,385.61
	10,084.05	13,698.47

Note 41 B: Fair Value measurements (Ind AS 113):

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques.

The Company has established the following fair value hierarchy that categorizes the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of all bonds which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market (For example traded bonds, over the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates. The mutual fund units are valued using the closing Net Asset Value. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Particulars	Fair Value	
	As at March 31, 2022	As at March 31, 2021
Financial Assets at fair value through profit or loss		
Investments – Level 2	56.10	3,008.52
Total	56.10	3,008.52

The management assessed that cash and bank balances, trade receivables, loans, trade payables, cash credits, commercial papers and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following methods and assumptions were used to estimate the fair values:

- The fair values of the quoted investments/units of mutual fund schemes are based on market price/net asset value at the reporting date.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis. The discount rates used is based on management estimates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Note 42: Financial Risk Management Objectives and Policies (Ind AS 107):

The Company's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support the Company's operations. The Company's principal financial assets include Investments, Loans and Other receivables, Cash and Cash Equivalents and Other Bank Balances that directly derive from its operations.

The Company is exposed to Market Risk, Credit Risk and Liquidity Risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

A. Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument.

The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings.

1. Foreign Currency Risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the foreign currency receivable and payables.

The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company follows established risk management policies and standard operating procedures and uses forward contracts, if required, to hedge exposure to foreign current risk.

2. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowing with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Particulars	Total Borrowings	Floating Rate Borrowings	Fixed Rate Borrowings
As at March 31, 2022	4,183.78	-	4,183.78
As at March 31, 2021	11,711.22	-	11,711.22

Interest rate sensitivities for unhedged exposure (impact on Profit before tax due to increase in 100 bps):

Particulars	As at March 31, 2022	As at March 31, 2021
Floating Rate Borrowings	-	-

Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period.

Note 43 : Distribution made and proposed (Ind AS 1):

Particulars	As at March 31, 2022	As at March 31, 2021
Interim dividend on equity shares declared and paid:		
Interim Dividend for the year ended on March 31, 2022 ₹ 0.5 per share (March 31, 2021 ₹ Nil/- per share)	104.07	-
Proposed dividends on Equity shares:		
Final dividend for the year ended on March 31, 2022: ₹ 0.5 per share (March 31, 2021 ₹ Nil/- per share)	104.07	-

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at March 31.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Note 44: Capital Management (Ind AS 1)

The Company's objectives when managing capital are to :

- (a) maximise shareholder value and provide benefits to other stakeholders and
- (b) maintain an optimal capital structure to reduce the cost of capital.

For the purposes of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders.

The Company monitors capital using debt-equity ratio, which is total debt less investments divided by total equity

Particulars	As at March 31, 2022	As at March 31, 2021
Total Debt (Bank and other borrowings)	4,183.78	11,711.22
Total Equity	2,990.18	2,227.68
Debt to Equity (Net)	1.40	5.26

In addition, the Company has financial covenants relating to the borrowing facilities that it has taken from the lenders to manage interest coverage service ratio, Debt to EBITDA, etc. which is maintained by the Company.

Note 45: Revenue (Ind AS 115)

- A. The Company is primarily in the Business of EPC contracts, Operation and maintenance and Sale of Power.

Revenue is recognised as follows:

EPC Contracts : Revenue is recognised on the basis of percentage completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion.

Operation and Maintenance : Revenue recognised upon satisfaction of the performance obligations which is completion of service.

Sale of Power : Revenue from contracts with customers is recognised when control of the goods (power) or services is transferred to the customer

The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established, the Company does not give significant credit period resulting in no significant financing component.

- B. Revenue recognised from Contract liability (Advances from Customers):

Particulars	As at March 31, 2022	As at March 31, 2021
Closing Contract Liability	917.36	87.39

The Contract liability outstanding at the beginning of the period has been recognised as revenue during the period ended March 31, 2022.

- C. Reconciliation of revenue as per contract price and as recognised in statement of profit and loss:

Particulars	As at March 31, 2022	As at March 31, 2021
Revenue as per Contract price	16,143.24	1,296.57
Less: Discounts and incentives	-	-
Revenue as per statement of profit and loss	16,143.24	1,296.57

Note 46 : Leases (Ind AS 116)

Effective April 1, 2019, the Company 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 of Rs. 42,48,310/- and a lease liability of Rs. 45,41,216/-. The cumulative effect of applying the standard, amounting to Rs. 2,92,907/- was debited to retained earnings. The effect of this adoption is on the profit before tax, profit for the period, earnings per share and cash flows.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Following are the carrying value of right of use assets as at March 31, 2022

Particulars	As at March 31, 2022
Balance as at April 01, 2021	-
Reclassified from property, plant and equipment on account of adoption of Ind AS 116	-
Addition	-
Deletion / Reversal	-
Depreciation	-
Balance as at March 31, 2022	-

Following are the carrying value of right of use assets as at March 31, 2021

Particulars	As at March 31, 2021
Balance as at April 01, 2020	9.54
Reclassified from property, plant and equipment on account of adoption of Ind AS 116	-
Addition	-
Deletion / Reversal	-
Depreciation	9.54
Balance as at March 31, 2021	-

Following is the movement in lease liabilities during the period ended March 31, 2022

Particulars	As at March 31, 2022
Balance as at April 01, 2021	-
Transition impact on adoption of Ind AS 116	-
Addition	-
Finance cost accrued during the period	-
Deletion	-
Payment of lease liabilities	-
Balance as at March 31, 2022	-

Following is the movement in lease liabilities during the period ended March 31, 2021

Particulars	As at March 31, 2021
Balance as at April 01, 2020	11.07
Transition impact on adoption of Ind AS 116	-
Addition	-
Finance cost accrued during the period	0.12
Deletion	-
Payment of lease liabilities	11.19
Balance as at March 31, 2021	-

Lease Expenses recognized in Statement of Profit and Loss not included in the measurement of lease liabilities:

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Expenses relating to short-term leases	7.37	6.98

Maturity analysis of lease liabilities— contractual undiscounted cash flows:

Particulars	As at March 31, 2022	As at March 31, 2021
- Less than one year	-	-
- Later than one year but not later than five years	-	-
- Later than five years	-	-

The discounting rate considered for the purpose of calculation is 10%

The total cash outflow for leases for year ended March 31, 2022 is Nil (March 31, 2021 ₹ 11.19 lakh).

Note : The agreement for premises was for the period of January 2018 to January 2023. However due to Covid, the Company had vacated the premises w.e.f July 15, 2020. although the agreement was valid till Jan. 2023. To give effect to transitional provisions of Ind AS 116, we have considered the Lease period from January 2018 to July 2020.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Note 47 - Additional Information as required by Paragraph 2 of Part III - General Instruction for Preparation of CFS of Schedule III of the Companies Act, 2013

S. No.	Name of the entity in the group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
		As % of consolidated net assets	Amount	As % of consolidated profit / loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
1	Parent	3,884.74	130.13%	1,182.22	132.96%	6.17	100.00%	1,188.39	132.74%
2	Subsidiaries	-		-					
	Sangam Rooftop Solar Fund Private Limited	(48.35)	-1.62%	137.77	15.50%	-	-	137.77	15.39%
	Waaree PV Technologies Private Limited	(867.54)	-29.06%	(505.69)	-56.88%	-	-	(505.69)	-56.48%
	Waasang Solar One Private Limited	16.57	0.56%	12.19	1.37%	-	-	12.19	1.36%
	Waasang Solar Private Limited	(4.01)	-0.13%	(1.92)	-0.22%	-	-	(1.92)	-0.21%
	Waacox Energy Private Limited	8.77	0.29%	35.82	4.03%	-	-	35.82	4.00%
3	Non-Controlling Interests in Subsidiaries	-		-					
	Waasang Solar One Private Limited	(4.98)	-0.17%	(5.68)	-0.64%	-	-	(5.68)	-0.63%
	Waacox Energy Private Limited	-		34.41	3.87%	-	-	34.41	3.84%
	Total	2,985.20	100%	889.12	100%	6.17	100.00%	895.29	100.00%

Note 48

The Company has a process whereby yearically all the long term contracts (including derivatives contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts has been made in the books of accounts. There are no derivatives contracts outstanding as at year end.

Note 49 - Other Statutory Information

- (i) As on March 31, 2022 there is no utilised amounts in respect of any issue of securities and long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised.
- (ii) The Company do not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iii) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (iv) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (viii) The Company has neither traded nor invested in crypto currency or virtual currency during the period.
- (ix) The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.

Note 50

Previous year figures have been regrouped / reclassified wherever necessary to correspond with current year classification / disclosure.

As per our Report of even date attached

For KKC & Associates LLP

Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)

Firm Reg No.: 105146W/W-100621

Kamlesh R Jagetia

Partner

ICAI Membership No.: 139585

UDIN: 22139585AJNLXZ7474

Place: Mumbai

Date: May 24, 2022

For and on behalf of the Board of Directors**Waaree Renewable Technologies Limited**

(Formerly known as Sangam Renewables Limited)

Hitesh P Mehta

Director & Chief Financial Officer

(DIN 00207506)

Place: Mumbai

Date: May 24, 2022

Pujan Doshi

Managing Director

(DIN 07063863)

Heema Shah

Company Secretary



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