


Setting benchmarks for a sustainable future

Waaree Renewable Technologies Limited
Annual Report 2022-23



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Forward-looking statement

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

PERFORMANCE SNAPSHOT



12

Years of experience
in the business



100+

Employees



351

₹ crore, Revenues



84

₹ crore, EBITDA



55

₹ crore, Profit after tax



295+

MW, Projects successfully
executed



856+

MW, orders under execution
as on July 24, 2023



490+

MW O&M portfolio
as on July 24, 2023

CORPORATE SNAPSHOT

WAAREE RENEWABLE TECHNOLOGIES LIMITED (WRTL) IS THE MOST EXCITING EPC COMPANIES IN INDIA'S RENEWABLE ENERGY SECTOR.

THE COMPANY BELONGS TO THE PROMINENT WAAREE GROUP.

THE COMPANY IS COMMITTED TO ENHANCE STAKEHOLDER VALUE THROUGH A COMPLETE SOLUTIONS - EPC PROJECTS COUPLED WITH OPERATIONS AND MAINTENANCE AND IPP.



Core values

Integrity

Continuous improvements and innovation

Passion for excellence

Respect for individuals

Customer-first approach

**Vision**

To reduce carbon footprint and create sustainable environment for future generations by providing renewable energy solutions.

Background

WRTL is a prominent Indian solar EPC-focused company with 12 years experience in the business. We provide end-to-end EPC solutions, financing, constructing, owning, and operating solar projects in India.

Promoters

Waaree Energies Ltd owns a stake of '74.51% in the company as on March 31, 2023'.

Presence

Headquartered in Mumbai, the company operates across geographies, in India. The company has commissioned projects across 13 states in India.

CORPORATE SNAPSHOT**Our diverse and comprehensive offerings****Rooftop solar**

WRTL offers a comprehensive rooftop solar solution. The company has developed an expertise in the converting unused roof spaces into an efficient energy source, adapted to customer needs.

**Floating solar**

The floating solar solution utilizes water bodies like lakes, ponds, and reservoirs for solar panel installation, replacing the need for land. It transforms water surfaces into productive renewable energy sources, optimizing unused spaces.

**Ground-mounted solar**

The company's skilled in-house team's expertise in design, engineering and supply chain management facilitates efficient solar plant execution. The company's EPC solutions guarantee substantial returns by transforming unused land into productive energy sources.

**Capex model**

The Capex model involves initial capital expenditure to establish a solar power plant, where the customer retains asset ownership. If the business premises offers sufficient space and the customer is committed to make the upfront investment for preferred solar power plant, ownership is feasible, the solar Capex model is preferred.

**RESCO model**

In the RESCO model, the company assumes control of all aspects of a rooftop solar project development - installation, financing, operation and ownership – and supplies the generated power to the consumer on-site or feeds it into the state electricity grid using net metering.

**Operations and maintenance**

We provide end-to-end solutions to reduce downtime and maximize generation, embracing advanced technologies to improve reliability. Real-time remote monitoring allows swift issues resolution, ensuring optimal uptime for the plants under our management.

Our talent

The company prides itself for rich talent in solar EPC capabilities;

The rich talent and diverse pool of over 100 professionals with capabilities in the fields of consulting, renewable energy, engineering and technology.

Our listing

The company's shares are listed on the BSE Ltd. The company had a market capitalization of ₹1611.79 crores as on March 31, 2023.



KEY ORDER WINS

Letter of acceptance for solar power projects

- 221.8 MWp DC from one of India's leading steel manufacturing companies.
- 154 MWp DC on turnkey basis coupled with five years of operation & maintenance services.
- Enhanced project to 70 MWp DC from 52.5 MWp DC.
- 150 MWp DC on a turnkey basis with five years of operation & maintenance services.
- 6.5 MWp DC with five years of operation & maintenance.
- 100 MWp (Jamnagar Gujarat) project and 36 MWp DC (Amreli, Gujarat)

Green Hydrogen

Secured a contract for 1 MW Green Hydrogen Plant with an integrated ecosystem

Independent Power Producer (IPP)

The company is poised to undertake development of a 23.89 MWp (12.5 MWp at Murtuzapur and 11.39 MWp at Yawatmal) solar power project

FROM THE DESK OF OUR MANAGING DIRECTOR

OUR BUSINESS MODEL HAS WORKED WELL FOR US; WE ARE AT AN INFLECTION POINT AND BELIEVES WE HAVE THE RESOURCES AND STRENGTH TO SEIZE THE OPPORTUNITIES COMING OUR WAY.



PUJAN DOSHI
Managing Director

Overview

The principal message that I wish to communicate is that the world is at a multi-century energy transition inflection point and our company is attractively placed to capitalize.

The transition from conventional fossil fuels to renewable energy is possibly the most dramatic – and enduring – technology development of hundreds of years, liberating humankind from a complete dependence on fossil fuels towards unceasing renewable energy.

This transition could have unimaginable consequences for the way humankind will live. This singular

development could decisively address climate change, moderate electricity costs, temper inflation, enhance disposable incomes, increase welfare and alleviate timeless challenges related to poverty and social inequity.

At WRTL, we consider it a responsibility to be engaged in this sector as a renewable energy project implementation company. We recognize the decisive nature of our role: how we design, how we implement and the speed with which we implement could play a critical role in transitioning our customers from conventional fossil fuels to renewable alternatives. We see ourselves as an agent of public good.

This awareness is complemented by a distinctive responsibility that we bring to the unfolding environment. The primary responsibility that we bring to the extensive opportunity landscape is one of vision. This brings me to the immediate question: What kind of vision would be most compatible and most faithful to the limitless opportunity that we need to address?

This is one dimension of our business that I would like to explain with some patience. It would be tempting to state that WRTL seeks to emerge as the largest EPC projects company in the Indian renewable energy sector, given an extensive headroom for multi-year growth. We consider this aspiration to be limiting and possibly even fleeting; we may emerge as the fastest growing renewable energy EPC company for some years by aspiration and direct objective. However, we recognize that this cannot be a singular aspiration because it would need to be complemented by a liquid and sound

financially strong organisation, competent professional talent, customer trust and corporate goodwill. To finish first in a fast-growing business, there would be a premium on the need to first finish.

This need for a holistic organizational balance highlights what we always believed to be the principal driver of our business: the need for well-rounded business sustainability. At WRTL, we will endure and succeed only if we invest equitably across the principal drivers of our success; we will under-perform if this balance is skewed.

At our company, we recognize that our principal asset is the knowledge and passion that our employees bring to our table. They represent the aggregate knowledge of how to grow the business across a range of functions (modules procurement, business development, bidding, project design, finance etc.). Our success will be principally derived from our culture – one of playing for consistent outperformance, innovative responses to timely sectorial challenges, prudent risk-taking and energised workplace leading to talent recruitment and productivity.

At our company, we recognize that outperforming growth needs to be sustained with a substantial pipeline of investable funds. This warrants a quality of shareholding support that provides investable capital (free cash) to commission projects around shortening paybacks, enhancing ROCE and, in doing so, increasing the value of their shareholdings, sustaining a virtuous cycle.

At our company, the quality of what we use influences a high-power generation yield that enhances the profitability of our customers. We work with our Waaree Group to procure solar modules of the most advanced global technologies delivering the highest yield. The result is that our customers are generally assured that 'If it is Waaree, we do not need to worry.'

At our company, we believe that it would be limiting to merely commission EPC projects on time. Our objective is to commission, schedule and design our solar infrastructure in a manner that our customers get the benefit of the highest yield, shortening their project payback. By catalyzing their generation yield (and hence cash flows), we seek to provide our customers with a greater incentive to reinvest by commissioning additional capacity, enhancing our revenue visibility.

At our company, we are beholden to the various governments (State and Centre) of our presence for a complement of benefits (policy incentives, law, order etc). Our focus is to play the role of a responsible citizen through timely compliances and tax payments.

At WRTL, the prudent interplay of the value generated by each stakeholder will ensure business sustainability and enhance stakeholder value. In view of this, our principal commitment is to deepen a business model that enhances value for all stakeholders in a sustainable way. At our company, this represents the core of our governance commitment, measured and appraised periodically by our company and reported periodically to our Board. This has deepened our understanding that enhancing value for every stakeholder is critical to our business growth and sustainability.

Optimism

At WRTL, we are at the right sector in the right country at the right time.

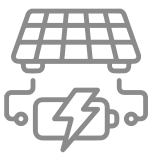
India is possibly the only instance of a country that is the fourth largest global electricity consumer and yet under-consumed at less than 1500 kwh consumption per capita. This makes India mature and yet-to-mature at the same time, indicating a large room for electricity consumption shift.

India will be the main driver of rising energy demand over the next two decades, accounting for 25% of global growth, set to overtake the European Union as the world's third-biggest energy consumer by 2030. As India modernizes, its rate of energy demand growth could be three times the global average. India's share of global primary energy demand is set to increase from 6% to 11% by 2040. (Source: IEA)

Mr. Narendra Modi, the Hon'ble Prime Minister of India, made five commitments at the COP26 in 2021. India would take its non-fossil energy capacity to 500 GW by 2030. India would meet 50% of its energy requirements from renewable energy by 2030. India could reduce its total carbon emissions by one billion tonnes from 2021 to 2030. India could reduce the carbon intensity of its economy by more than 45%. India would achieve its net zero target by 2070. These commitments will not only take India's respect ahead in the global community of nations; it will make India

WRTL SEEKS TO EMERGE AS THE LARGEST EPC PROJECTS COMPANY IN THE INDIAN RENEWABLE ENERGY SECTOR, GIVEN AN EXTENSIVE HEADROOM FOR MULTI-YEAR GROWTH.

INDIA PLANS TO REDUCE ITS TOTAL CARBON EMISSIONS BY ONE BILLION TONNES FROM 2021 TO 2030. INDIA INTENDS TO REDUCE THE CARBON INTENSITY OF ITS ECONOMY BY MORE THAN 45%.



a global model at scale within just two generations.

The emergence of green hydrogen as a potentially clean energy source with mass application capability is expected to transform India. This energy source is expected to replace oil imports with indigenously-produced green hydrogen. The introduction of green hydrogen will accelerate the commissioning of large transmission corridors, emerging as the new 'oil pipelines'. The introduction of the green hydrogen dimension within the energy transition space will put an even greater pressure on the need to commission renewable energy capacity, not merely as a supply point to the public at large but as a building block for the downstream generation of green hydrogen,

The Indian government announced policies enhancing the role of renewable energy in the country's electricity mix. The government permitted 100% FDI in renewable energy, electricity, and power generation and distribution sectors. This could create unprecedented capacity, strengthening renewable energy generating capacity.

Our growing relevance

The conclusion that one can make from an exceptionally positive industry environment – where we have no capital investments in technologies, infrastructure or capacities but only bring to this opportunity the soft complement of adaptable capabilities and knowledge – is that we foresee a growing gap between the capacity to manufacture upstream equipment and the downstream need to commission renewable energy projects on schedule.

As upstream manufacturing capacities get larger and project announcements (by the government and non-government investors) get bigger, there will be an even deeper premium on EPC-focused companies like ours to commission larger projects across diverse terrains in quickest tenures at lower costs. We are attractively placed to capitalize by the virtue of a captive Group availability of solar modules – where we possess the largest non-China capacity in the world – that could make it possible for us to capitalize on related economies and product availability to generate a sustainable competitive advantage.

The challenging complement of capabilities needed to succeed will also make it imperative for serious long-term players like us to invest in capabilities: bidding responsibly, addressing projects scale that one will be able to deliver on schedule, ensuring that our projects deliver among the highest generation yields in the geographies of our presence and remaining extensively under-borrowed so that revenues scale can translate seamlessly into surplus growth and thereafter into reinvestments, accelerating the virtuous cycle.

At WRTL, we possess one of the most extensive experience repositories in India's burgeoning solar energy sector. This reservoir stands as our primary competitive edge, bolstered by our senior management's cumulative person-years of solar energy EPC expertise, which outpaces that of most competitors. The caliber of our human resources is underscored by our consistent compounded annual growth rate in revenue and the resilient maintenance of our margins within a volatile industry landscape. Looking ahead, we maintain an optimistic outlook, committed to augmenting the quantity and quality of this pivotal success driver. This involves prudent recruitment practices and a pronounced integration of our employees into the distinctive Waaree ethos.

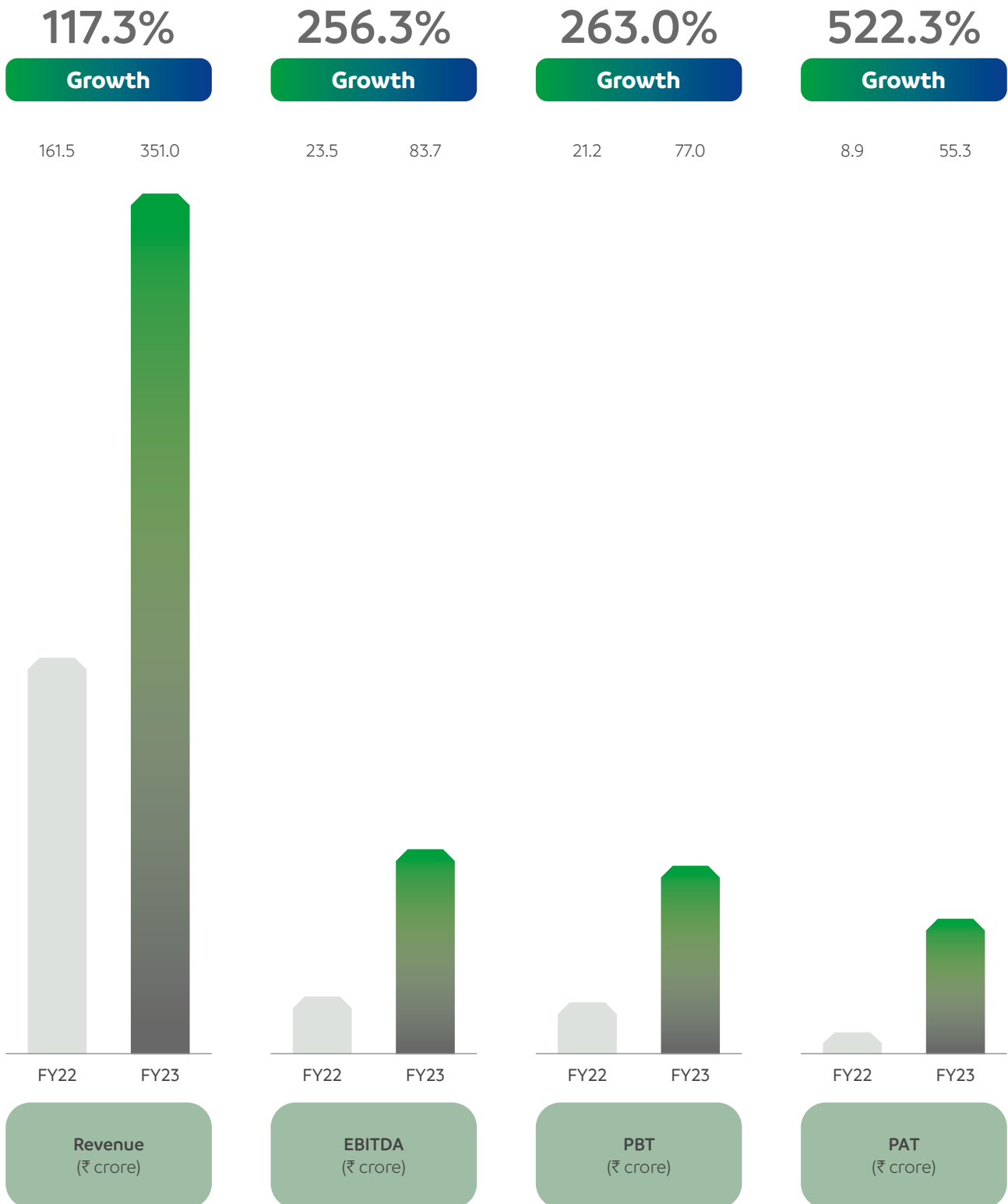
Conclusion

At WRTL, we possess 12 years of experience in the business, an order book of 856+ MWp (likely to grow manifold in the coming years), business largely sustained by net worth and the ability to complete projects on schedule, translating the power of our order book into cash flows with speed and security.

This model worked well for us in the past; we are optimistic that this will work just as well, or better, as we go from here and claim our place among the most sustainable EPC company in renewable energy space in India.

Pujan Doshi
Managing Director

OUR GROWTH OVER THE LAST TWO YEARS



THE STRENGTHS OF OUR BUSINESS MODEL

Execution

The company successfully executed EPC projects, ensuring timely delivery and cost efficiency, in line with its commitment to excellence.

Experience

The company comprises 12 years of experience in the business of EPC projects in the Indian renewable energy sector, covering a range of competencies.

Innovation

The company has a robust research and development team, which ensures that we stay ahead of the curve by consistently introducing new products and solutions, reinforcing our market leadership.

Solution

The company provides project design and installation services, resulting in a complete one-stop solution adapted to the terrain as per customer needs.

Integration

The company utilised advanced solar modules manufactured by Waaree Group, making it possible to extend product characteristics to customised downstream needs.

Principal

The company benefits from the backing of its flagship entity, Waaree Energies Limited, which boasts of substantial net worth and a significant order book for various project capacities.

Terrain knowledge

The company has delivered projects across 13 Indian States, marked by differences in temperature, soil, rain and aridity, making it a preferred solution provider in India and countries with similar climatic profiles.

Quality commitment

The company has a comprehensive quality culture that is aligned with worldwide standards, customer demands, and internal operational criteria. We have received ISO 9001:2015 certification for quality management system (QMS), validating our commitment to quality.

Customer loyalty

The company has received repeated orders from its customers indicating strong loyalty.

Bidding discipline

The company maintains robust bidding practices, consistently achieving high success rate on projects.

Balance Sheet

The company has net worth of ₹111 crores

Systems

The company is driven by systems, MIS and CCTV camera coverage, making it possible to deliver concurrent multi-locational projects on schedule.

Talent

We have a strong talent workforce of over 100 employees.

Order book

The company possessed an order book of 856+ MW.

THE MULTI-DECADE PICTURE

INDIA HAS COMMITTED TO NET ZERO IN CARBON FOOTPRINT BY 2070

India's transition to a net zero economy can save lives, catalyse new industries, create over 50 million jobs and contribute more than USD 15 trillion in economic impact

Pillar 1

Energy: About 40% of India's greenhouse gas emissions originate from the energy sector, mainly driven by coal. The three transformation strategies comprise: shifting to renewables, enhancing infrastructure efficiency, and employing carbon sequestration to mitigate unavoidable emissions.

Pillar 2

Mobility: The mobility sector, a significant oil consumer, drives nearly half of India's oil demand. To go green, the transformation requires shifting from road to rail and adopting diverse sustainable fuels like biofuels, CNG, and LNG in the short term, transitioning to electrification in the medium term and eventually to hydrogen-based heavy mobility across the long term.



Pillar 3

Industry: Manufacturing plays a vital role in India's greenhouse gas emissions, particularly in iron and steel, cement, chemical, and fertilizer industries with the highest CO₂ footprint. To decarbonize, strategies include circular economy promotion, energy-efficiency enhancements, heat electrification, carbon capture and storage, low-carbon fuels like biomass and hydrogen, and innovative non-fossil technologies.

Pillar 4

Green buildings: India's 25 largest cities generate over 15% of the country's GHG emissions, with average per capita emissions in these cities being 40% higher at 2.6 tonnes of CO₂ equivalent compared to India's average of 1.8 tonnes. The accelerated use of green buildings is expected to moderate urban carbon footprint.

Pillar 5

Agriculture: Agriculture and livestock cause 18% of national emissions, primarily due to fertilizers and livestock. About 80% of nitrous oxide emissions come from fertilizers, while 80% of methane emissions are derived from livestock. Rice production is another methane source, and both gases are more potent than CO₂ in short-term warming, highlighting the need for sustainable agriculture.

Enablers

Green technology innovation: R&D and investments in technologies that can accelerate the carbon transition

Green finance: Financing the green revolution

Carbon sequestration – CCUS and carbon sinks: Catalyzing carbon capture as well as carbon offsets (natural sinks and DACCS)

Climate adaptation: India cooling plan, knowledge and capability building, indoor work transitions

OUR KEY PROJECTS



Masaya Solar, Khandwa



Daiki 2 MW Solar Plant, Sricity, Andhra Pradesh



Arcelor Mittal, Kurnool, Andhra Pradesh



Cello Group, Daman



Continuum Solar, Tuticorin, Tamil Nadu



220 kV Switchyard, Khandwa

OUR ROLE**WRTL IS CATALYZING THE
MODERNIZATION OF INDIA**

We are committed to play the role of a trusted EPC services provider in one of the most critical areas (climate change) affecting humankind

We are investing in advanced design, product selection and implementation capabilities, helping customers accelerate their transition from fossil fuels to renewables.

We are committed to enhance the competitiveness of our customers through their enhanced use of renewable energy and high asset uptime.

We continue to position ourselves as a one-stop solution provider that assuring customers with a peace of mind.



THE PROJECTED OUTCOMES

**WRTL IS COMMITTED TO
SOCIAL TRANSFORMATION
THROUGH ITS EPC
CAPABILITY**

We're dedicated to adopt cleaner energy sources that uplift living standards. By generating power at a cost below grid tariffs, we empower customers, helping them earn extra income and become more sustainable. Our focus on digitalization and automation drives progress towards a smarter future.

OUR INTEGRATED VALUE-CREATION APPROACH

Overview

In today's world, the focus on value creation has evolved. The subject is not just about benefiting shareholders; it includes everyone affected by a company's actions. The term 'stakeholder' covers anyone influenced by a company's brand, products, or what it does. The Integrated Value-Creation Report is getting noticed for assessing concrete and less tangible efforts. This report brings together money, how a company is managed, rules, remuneration and how it takes care of the environment. It shows how well a company can create, improve, and keep value. This helps different groups of people understand better and highlights sustainable value improvement for workers, customers, partners, communities, regulators, and policymakers.

Who we create value for



Our employees represent the aggregate knowledge of how to grow the business across a range of functions (materials procurement, manufacturing, business development, sales, quality, finance, etc.). We provide an energised workplace that enhances talent productivity.



Our shareholders provided capital when we went into business. Our focus is to generate investable free cash or commission projects around shortening paybacks, enhancing RoCE and, in doing so, increase shareholder value



Our vendors provide a continuous supply of resources. We maximise quality materials procurement through contracted arrangements, remunerated with speed.



Our customers consistently buy our services, generating our financial resources to grow. Our focus is to complete more projects for more customers and retaining them, enhancing our revenue visibility.



Our communities provide us with social capital (education, culture, security, safety, etc.) and in turn we support these communities through consistent engagement and support.



Our governments provide us with a stable structural framework that ensures law, order, policies etc. Our focus is to play the role of a responsible citizen.

At WRTL, the prudent interplay of the value generated by each stakeholder ensures business sustainability and enhanced stakeholder value.

The resources of value creation



Natural capital: We derive all our resources - materials, water, fossil fuels and the world's carbon sinks - from this capital. Our engagement is influenced by the degree of dependence on natural resources, environmental impact of the production process on the environment and what the organisation needs to do to operate within environment limits.



Social and Relationship capital: This represents the relationships between our company and stakeholders (community, governments, customers and supply chain partners). These could also comprise licenses or dependence on the supply chain.



Intellectual capital: This includes resources like patents, copyrights, intellectual property and organisational systems, procedures and protocols.



Human capital: This refers to organizational skills and know-how, marked by talent retention and training leading to consistent outperformance.



Financial capital: This comprises funds obtained through lenders or earnings - the funds pool available to address projects.



Manufactured capital: This comprises physical infrastructure like buildings, equipment and tools that enhance organizational productivity.

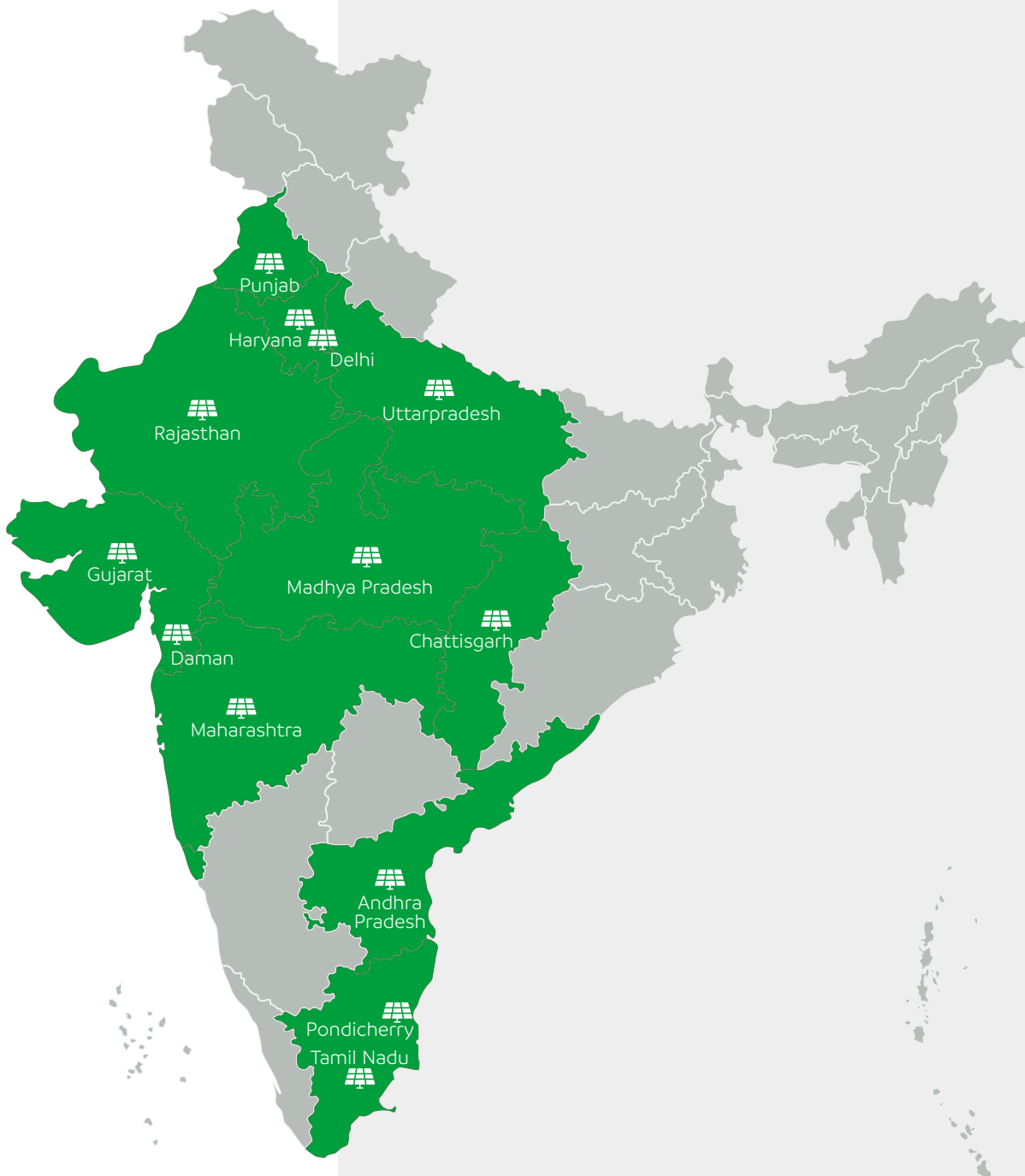
Our strategy

Focus areas	Key facilitators
Talent	<ul style="list-style-type: none"> WRTL employed over 100 talents The company paid a remuneration (consolidated) of ₹8.04 crore, a 53% increase over FY 2021-22 The company has a talent reward programme for employees to participate in growth journey by way of ESOP.
Customer traction	<ul style="list-style-type: none"> The company strengthened its customer engagement through adequate capacity creation, timely projects completion and the use of quality products The company provided differentiated service offerings The company developed a long-standing relationship with the customers. The company provides a digitally enabled positive experience to its customers The company provides a superior price-value proportion across all products, deepening its customer orientation
Increasing shareholder wealth	<ul style="list-style-type: none"> Market capitalisation stood at ₹1611.79 crores as on March 31, 2023. Revenue increased by 117% from ₹161.49 crores in FY 2021-22 to ₹350.95 crores in FY 2022-23 on consolidated basis. Net worth on standalone basis increased (equity share capital plus reserves) 113% to ₹111 crores in FY 2022-23.
Responsible citizenship	<ul style="list-style-type: none"> WRTL is a responsible corporate citizen with its responsible citizenship comprising stable employment, ability to generate upstream vendor opportunities and spinoff benefits arising out of economic productivity. The company was not censured for any regulatory non-compliance in FY 2022-23
Community support	<ul style="list-style-type: none"> WRTL engaged in community development activities. The company focused on healthcare, skill development, education, livestock development and environmental protection. WRTL contributed in CSR activities, FY 2022-23.

PROJECT HIGHLIGHTS

Overview

During the year, the company showcased achievements that underscore its expertise and commitment in the field of renewable energy and infrastructure development. Through a combination of innovative design, meticulous planning, and cutting-edge technology, the company executed projects across locations in India. Each project contributed to the advancement of sustainable energy solutions and demonstrated the company's dedication to excellence.



BOARD OF DIRECTORS



Nilesh Bhogilal Gandhi

Chairman & Non-Independent Director

An accomplished professional, Mr. Nilesh Bhogilal Gandhi brings his multifaceted acumen to the helm. Armed with a Bachelor's degree in Commerce, an LLB, and an FCA, his 30+ years of experience in finance, power, and renewables form a bedrock of wisdom. He has held pivotal roles in esteemed companies like Waacox Energy Pvt Ltd, Unid Finance Consultancy Pvt Ltd, Rational Engineers Limited, and Jetking Infotrain Limited, lending strategic prowess to his ventures.



Pujan Pankaj Doshi

Managing Director

Mr. Pujan Pankaj Doshi embodies a fusion of engineering prowess and visionary leadership. Holding a BE in Instrumentation from Mumbai University, he leverages over a decade of experience in corporate strategy, business planning, and fostering international collaborations. His strategic acumen is a catalyst for the company's innovative undertakings.



Hitesh Pranjivan Mehta

Executive Director & CFO

Mr. Hitesh Pranjivan Mehta is the embodiment of strategic navigation and financial prowess. He has a Bachelor's degree in Commerce from the University of Bombay, and a membership of the Institute of Chartered Accountants of India. As a director, his 22+ years experience has helped in shaping both short and long terms strategy.



Viren Chimanlal Doshi

Executive Director

With an association spanning since November 26, 2007, Mr. Viren Chimanlal Doshi is a stalwart overseeing engineering, procurement, and construction endeavors. With a strategic focus on solar projects within our company and affiliated entities, his 14 year experience encapsulates the essence of innovation and precision in the field.



Mitul Chandulal Mehta

Non-Executive Independent Director

Mr. Mitul Chandulal Mehta lends his strategic insights enriched by a Bachelor's degree in Commerce from Mumbai University. His extensive 25 year experience in production, coupled with his role at ITEC Measures Pvt Ltd, enriches the Board with a nuanced perspective.



Anita Jaiswal

Non-Executive Independent Director

Mrs. Anita Jaiswal amplifies the Board with her diverse expertise. Armed with a Bachelor's degree in commerce, Diploma in Human Resource, LLB from Mumbai University, and Company Secretary credentials from ICSI Delhi, her multifaceted proficiency spans areas such as Labor Laws, Accounting, Secretarial, and Legal aspects.



Sunil Rathi

Additional Director, Non-Executive, Non-Independent Director

Mr. Sunil Rathi holds a BE in Electronics and an MBA in Marketing from ITM, Mumbai. He has over 30 years of experience in sales and marketing and has been associated with companies such as Powernetics Equipment, Control Paint Ltd, and Aplab Ltd

Notice

NOTICE is hereby given that the 24th (Twenty Fourth) Annual General Meeting of the Members of Waaree Renewable Technologies Limited ("the Company") will be held on Tuesday, September 26 2023 at 11:00 a.m. through video conferencing ("VC")/ Other Audio Video Mechanism ("OAVM") to transact the following businesses:

ORDINARY BUSINESS

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

To receive, consider and adopt:

- a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 including the Audited Standalone Balance Sheet as at March 31, 2023 and the Standalone Statement of Profit and Loss for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon; and
- b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 including the Audited Consolidated Balance Sheet as at March 31, 2023 and the Consolidated Statement of Profit and Loss for the year ended on that date together with the Report of the Auditors thereon.

2. Declaration of Dividend

To declare a dividend of ₹1.00 per Equity Share of the face value of ₹10/- each (10%), for the financial year ended March 31, 2023

3. Re-appointment of Director

To re-appoint a director, in place of Mr. Hitesh Pranjivan Mehta (DIN: 00207506), who retires by rotation and being eligible, seeks re-appointment as non executive director.

SPECIAL BUSINESS

4. Approval of material related party transaction

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

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with related rules, if any, including any statutory modification or re-enactment thereof for the time being in force and the Rules framed thereunder, as amended from time to time ("the Act"), Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI LODR Regulations"), and the Company's Policy on Related Party Transaction(s), the approval of the Members be and is hereby accorded to the Board

of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee constituted/empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Waaree Energies Limited ("Waaree"), commonly controlled entity of the promoters of Waaree Renewable Technologies Limited ("Company"), (hereinafter referred as "related party") and accordingly a related party under Regulation 2(1) (zb) of the SEBI LODR Regulations, on such terms and conditions as may be agreed between the Company and related party for an aggregate value as stated against each class of transaction, to be entered into during period of one year from the conclusion of the 24th Annual General Meeting, subject to such contract(s)/arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company;

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

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

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

5. Approval for continuation of the transaction entered into with Dhari Solar Park Power Limited.

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 continue with the execution of contract dated June 13, 2023 entered into with Dhari Solar Park Power Limited (Dhari) for Turnkey EPC work on becoming a commonly controlled entities of the promoters of Waaree Renewable Technologies Limited (“Company”), (hereinafter referred as “related party”) with effect from June 29, 2023, on the terms and conditions as agreed upon between the Company and Dhari vide agreement dated June 13, 2023 for un executed work amounting to ₹61 crores to be carried out during period of one year from becoming the related party i.e., with effect from June 29, 2023 subject to such contract(s)/ arrangement(s)/transaction(s) being carried out on original terms and conditions and 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 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.”

By order of the Board of Directors
For **Waaree Renewable Technologies Limited**

Sd/-
Pujan Doshi
Managing Director
DIN: 07063863

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

Place: Mumbai
Date: July 24, 2023

NOTES – FORMING PART OF THE NOTICE

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (“the Act”), in respect of the businesses mentioned under Item numbers 4 and 5 of the Notice dated July 24, 2023 is appended hereto.

2. Pursuant to the Circular No.14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 3/2022 dated May 5, 2022 and Circular No. 10/2022 dated December 28, 2022 and all other relevant circulars issued from time to time (“MCA Circulars”), physical attendance of the Members to the AGM venue is not required and General Meeting can be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM).

In compliance with the Companies Act, 2013, the SEBI Listing Regulations and the MCA Circulars, the 24th Annual General Meeting of the Company (AGM) is being held through VC/OAVM and Members can attend and participate in the ensuing AGM through VC/OAVM.

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

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

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

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

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

7. The SEBI has decided that securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019. In view of the above and to

avail various benefits of dematerialisation, Members are advised to dematerialize shares that are held by them in physical form. Members can contact the Company or Company's Registrar and Transfer Agents, Purva Sharegistry (India) Private Limited (PURVA) at 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Off N.M. Joshi Marg, Near Lodha Excelus, Lower Parel (E), Mumbai - 400 011 or support@purvashare.com. for assistance in this regard.

8. Book Closure and Dividend

- The Register of Members and the Share Transfer Books of the Company will be closed from Wednesday, September 20, 2023, to Tuesday, September 26, 2023 (both days inclusive) for the purpose of this AGM and for determining the entitlement of members to final dividend for the financial year ended March 31, 2023, if approved at the AGM.

- The dividend of ₹1/- per equity share of ₹10/ each (10%), if declared at the AGM, will be paid subject to deduction of tax at source (TDS) on or after September 26, 2023 and before October 25, 2023 to all the Beneficial Owners as at the end of the day on September 19, 2023 as per the list of beneficial owners to be furnished by the National Securities Depository Limited and Central Depository Services (India) Limited.

- According to the Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders w.e.f. April 1, 2020, and the Company is required to deduct tax at source (TDS) from the dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 (“the IT Act”). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN, and Category as per the IT Act with their Depository Participants (“DPs”) to enable the Company to determine the appropriate TDS/withholding tax rate applicable, verify the documents and provide exemption.

- Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc. to their Depository Participant (“DP”).

9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available for inspection in the electronic form (scanned copy) by the Members during the AGM. All documents referred to in the Notice will also be available for inspection in the electronic form (scanned copy) without any fee by the Members from the date of circulation of this Notice up to the date of AGM i.e., Tuesday, September 26, 2023. Members seeking to inspect such documents can send an email to info@waareertl.com.

10. In compliance with the provisions of Section 129(3) of the Act, the Audited Financial Statements include the

Consolidated Financial Statements of the Company as defined in the Act for consideration and adoption by the Members of the Company.

11. The Members are requested to:

- a) Intimate change in their registered address, if any, to PURVA at 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Off N.M. Joshi Marg, Near Lodha Excelus, Lower Parel (E), Mumbai - 400 011 or support@purvashare.com. in respect of their holdings in physical form.
- b) Notify immediately any change in their registered address to their Depository Participants in respect of their holdings in electronic form.
- c) Non-Resident Indian Members are requested to inform PURVA immediately of the change in residential status on return to India for permanent settlement.

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

12. Green Initiative

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

In compliance with the aforesaid MCA Circulars and the SEBI Circular dated January 05, 2023, the copy of the Annual Report for the financial year 2022-23 including Audited Financial Statements, Board's Report etc. and Notice of the 24th Annual General Meeting of the Company, inter-alia, indicating the process and manner of remote e-Voting is being sent by electronic mode, to all those Members whose e-mail IDs are registered with their respective Depository Participants.

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

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

Members may also note that the Notice of the 24th AGM and the Annual Report for the financial year 2022-23 of the Company are also available on the Company's website www.waareertl.com.

13. Appointment/Re-appointment of Directors

Relevant details of the Directors seeking appointment/re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations"), as

amended, read with Secretarial Standards-2 on General Meetings are provided in Annexure A to the Explanatory Statement to the AGM Notice.

14. IEPF Disclosures

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

15. Voting

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

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

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

AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020, MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021, Circular No. 19/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 3/2022 dated May 05, 2022 and Circular No. 10/2022 dated December 28, 2022.

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

- (i) The remote e-Voting period begins on Saturday, September 23, 2023 (9.00 a.m.) and ends on Monday, September 25, 2023 (5.00 p.m.). The remote e-Voting module shall be disabled by CSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Tuesday, September 19, 2023 may cast their vote electronically.

The voting right of Shareholders shall be in proportion to their share in the paid-up equity

share capital of the Company as on the cut-off date, being Tuesday, September 19, 2023.

If a person was a member as on the date of dispatch of the notice but has ceased to be a member as on the cut-off date i.e. Tuesday, September 19, 2023, he/she shall not be entitled to vote. Such person should treat this Notice for information purpose.

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

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed

entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

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

- (iv) In terms of SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 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	<ol style="list-style-type: none"> 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. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by the company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e., CDSL / NSDL / PURVA, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. 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/EvotingLogin. 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.

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: 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. 2. 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 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under "Shareholder / Member" section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name 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

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

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

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

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, 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.

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

- i. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure.
- ii. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis
- iii. Members are encouraged to join the Meeting through Laptops for better experience

- iv. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.0
 - v. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - vi. Shareholders who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, email id, mobile number at info@waareertl.com. latest by Tuesday, September 23, 2023 (5:00 p.m.). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
18. Mr. Manoj Mimani, Partner R M Mimani & Associates LLP, Practicing Company Secretary (Membership No. ACS 17083 and Certificate of Practice No. 11601) has been appointed as the Scrutinizer to scrutinize the remote e-Voting process and voting at AGM, in a fair and transparent manner and he has communicated willingness to be appointed and shall be available for the same purpose.
19. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter, unblock the votes cast through remote e-Voting and make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing. The voting results along with the consolidated Scrutinizer's Report shall be submitted to the Stock Exchange i.e., BSE Limited within two working days of conclusion of the AGM by the Company.
20. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of CDSL immediately after the declaration of results by the Chairman or a person authorized by him in writing.
- The results shall also be uploaded on the BSE Listing Portal and on the NSE NEAPS Portal.
21. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the 24th Annual General Meeting i.e., Tuesday, September 26, 2023.

As required by section 102 of the Companies Act, 2013 (“the act”), the following explanatory statement sets out all material facts relating to the businesses mentioned under item numbers 4 and 5 of the accompanying notice dated July 24, 2023

Item No.4

As per Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective 1st April, 2022, all Material Related Party Transaction(s) ('RPT') with an aggregate value exceeding ₹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.

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

Sr. No.	Description	Details				
1	Details of Summary of information provided by the management to the Audit Committee					
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	M/s Waaree Energies Limited, holding Company of the listed entity				
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Pujan Doshi, Mr. Viren Doshi and Mr. Hitesh Mehta Directors of the Company, are also either promoter shareholders or Director in holding Company.				
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	Purchase/ Sale of Goods/ Services	Taking of Loan	Advance against PO/ Supply/ Service	Interest Expense	Reimbursement of Expense
d.	Value of Transaction (In Crore)	510	16	15	2	2
e.	Percentage of annual consolidated turnover of considering FY 2022-23 as the immediately preceding financial year	145%	5%	4%	1%	1%

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

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

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

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

Item No. 5

The Company has entered into a Turnkey EPC Contract with Dhari Solar Park Power Limited amounting to ₹120 crores on June 13, 2023 in the normal course of the business.

Subsequently on June 29, 2023, the Promoters of the Wareee Energies Limited, Holding Company have acquired 100% stake in Dhari Solar Park Power Limited and therefore, Dhari Solar Park Power Limited has become a related party to the Company. As on June 29, 2023, un-executed work amounting to ₹61 crores are yet to be executed which is exceeding 10% of the annual consolidated turnover as per the last audited financial statements.

As per Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective 1st April, 2022, all Material Related Party Transaction(s) ('RPT') with an aggregate value exceeding ₹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.

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

Sr. No.	Description	Details
1	Details of Summary of information provided by the management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	M/s Dhari Solar Park Power Limited – with effect from June 29, 2023
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
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	Turnkey EPC Work
d.	Value of Transaction (In Crore)	61
e.	Percentage of annual consolidated turnover of considering FY 2022-23 as the immediately preceding financial year	17%

The aforesaid contract which has become a related party transaction for the un-executed work of the original contract with effect from June 29, 2023 has been evaluated and it is hereby confirmed that the terms of the contract meet the arm's length testing criteria and also qualifies as contract under ordinary course of business.

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

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

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

By order of Board of Directors
For **Waaree Renewable Technologies Limited**

Sd/-
Pujan Doshi
Managing Director
DIN: 07063863

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

Place: Mumbai
Date: July 24, 2023

Annexure A (for item number 3)

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

1	Name of the Director	Mr. Hitesh Pranjivan Mehta		
	DIN	00207506		
	Date of Birth	July 29, 1965		
	Qualification	FCA; B.Com.		
	Date of Appointment	15/06/2020		
	Brief Resume along with Justification note	He is associated with Waaree Group since April 1, 2011. He is currently responsible for, inter alia, leading our Company's short and long-term strategy and setting strategic goals. He has over 22 years of experience in the field of engineering, solar and oil industries.		
	Relationship with Directors	He is on the Board of the holding Company		
	Expertise in specific functional areas	Vast Experience in the area of strategic finance, corporate structuring, operational finance, tax planning, audit, treasury		
	No. of Board Meetings attended during the year	10		
	Directorships held in other Companies and Bodies Corporate	10 (including private/public and listed Companies)		
	Chairman/Member of the Committee of the Board of Directors in other Companies	Directorships in other Indian Public Limited Companies (Including this Company)	No. of Board Committees in which Chairman / Member in Audit/ Stakeholder Committee (Including this Company)	
			Chairman	Member
		2	1	3
	Number of Shares held in the Company	3,00,000		

By order of Board of Directors
For **Waaree Renewable Technologies Limited**

Sd/-
Pujan Doshi
Managing Director
DIN: 07063863

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

Place: Mumbai
Date: July 24, 2023

Board's Report

Dear Members

Waaree Renewable Technologies Limited
Mumbai

Your Directors have the immense pleasure to present the 24th (Twenty Fourth) Board's Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2023.

1. FINANCIAL RESULTS

The Company's financial performance for the year ended March 31, 2023 is summarised below:

(Amount in Lakhs)

Particulars	Consolidated		Standalone	
	2022-23	2021-22	2022-23	2021-22
Total Income	35,248.49	16,981.83	34,691.61	16,791.35
Less: Expenditure	27,547.07	14,860.28	26,710.66	14,195.94
Profit/(Loss) before Tax	7,701.42	2,121.55	7,980.95	2,595.41
Tax Expense (including Previous Year Tax Adjustment)	2,168.15	1,232.41	2,040.29	555.19
Profit/(Loss) after Tax	5,533.27	889.14	5,940.66	2,040.22

2. OPERATIONS & STATE OF COMPANY'S AFFAIRS

During Financial Year 2022-23 (the year under review), the Company along with its subsidiaries commissioned and executed 295 MW (approx) projects. A total of 817 MW is under execution.

During the year under review, standalone gross revenue was at ₹34691.61 lacs as against ₹16791.35 lacs. At consolidated level the Company achieved a gross revenue of ₹35248.49 lacs as against ₹16981.83 lacs the in the previous year.

Standalone profit before tax of the Company was at ₹7980.95 lacs during the year under review as against ₹2,595.41 lacs in the previous financial year. The Company earned a consolidated profit before tax of ₹7701.42 lacs during the year under review, as against ₹2121.55 lacs in the FY 2021-22.

3. DIVIDEND AND RESERVES

Your directors have recommended a dividend of ₹1.00/- per equity share of ₹10/- each for the financial year ended March 31, 2023. The payment of dividend will result into a cash outflow of ₹208.15 lacs. The dividend, if approved, by the Members at the ensuing Annual General Meeting shall be paid to all the eligible Members by October 25, 2023.

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

4. SHARE CAPITAL

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

The paid-up equity share capital as at March 31, 2023 stood at ₹208,148,340 (Rupees Twenty Crore Eighty-One Lakh Forty-Eight Thousand three hundred and forty only).

There was no change in the share capital of the Company during the financial year ended on March 31, 2023.

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. EMPLOYEES STOCK OPTION SCHEME (ESOP)

The Waaree Renewable Technologies Limited - Employee Stock Options Plan 2022 ("Waaree RTL ESOP 2022") was approved by the Members of the Company by Special Resolution passed by Postal Ballot on June 25, 2022. The Company has granted 1,15,730 Stock options to the eligible employee under the Waaree RTL ESOP 2022 during the year under review. Each option, when exercised, would entitle the holder to subscribe for one equity share of the Company of face value ₹10 each.

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

1,15,730 stock options were available for grant to the eligible employees as on March 31, 2023.

The particulars with regard to stock options as on March 31, 2023, as required to be disclosed pursuant to the provisions of Companies (Share Capital and Debentures) Rules, 2014 read with the applicable SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, are set out at Annexure-1 to this Report.

6. SUBSIDIARY AND ASSOCIATES COMPANIES

As on March 31, 2023 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)

The Company has no associate or joint venture Company during the financial year and as on March 31, 2023.

The details as required under Rule 8 of the Companies (Accounts) Rules, 2014 regarding the performance and financial position of the Subsidiaries, Associates and Joint Ventures of the Company are provided in Form AOC-1 as Annexure -2, which form part of the Consolidated Financial Statements of the Company for the financial year ended March 31, 2023.

7. CONSOLIDATED FINANCIAL STATEMENTS

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

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

Pursuant to Section 136 of the Act, the Financial Statements of the Subsidiaries are available on the website of the Company i.e., www.waareertl.com. under the Investors Section.

8. CORPORATE GOVERNANCE

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

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

The requisite certificate from Zarna Sodagar & Co., Practising Company Secretary, confirming compliance with the conditions of Corporate Governance along

with a declaration signed by CEO of the Company stating that the Members of the Board of Directors and Senior Management have affirmed the compliance with code of conduct of the Board of Directors and Senior Management, is attached to the report on Corporate Governance.

9. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return as on March 31, 2023 is available on the website of the Company at www.waareertl.com. under Investor relations tab.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

- In terms of the provision of Section 152 of the Companies Act, 2013 and of Articles of Association of the Company, Mr. Hitesh Pranjivan Mehta (DIN:00207506), Director of the Company retires by rotation at seeks re-appointment as non executive director.
- All Independent Directors have furnished the declarations to the Company confirming that they meet the criteria of Independence as prescribed under Section 149 of the Act and Regulation 16 (1) (b) read with Regulation 25(8) of the SEBI Listing Regulations and the Board has taken on record the said declarations after undertaking due assessment of the veracity of the same.
- The Company has also received Form DIR-8 from all the Directors pursuant to Section 164(2) and Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.
- Brief profile of the Director seeking re-appointment has been given as an annexure to the Notice of the ensuing AGM.
- As on March 31, 2023 the following persons were the Key Managerial Personnel (KMP) of the Company pursuant to Section 2(51) and Section 203 of the Act read with the Rules framed thereunder:
 - Mr. Pujan P. Doshi : Managing Director
 - Mr. Hitesh P Mehta : Chief Financial Officer
 - Mr. Heema Shah : Company Secretary & Compliance Officer

11. MEETINGS

A calendar of Board Meetings, Annual General Meeting and Committee Meetings is prepared and circulated in advance to the Directors of your Company. The Board of Directors of your Company met 10 (ten) times during the financial year 2022-23. The details of these Meetings are provided in the Corporate Governance Section of the Annual Report. The maximum time gap between any two consecutive Meetings did not exceed one hundred and twenty days.

12. BOARD COMMITTEES

The Board had constituted/re-constituted various Committees in compliance with the provisions of

the Act and the SEBI Listing Regulations viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee.

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

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

13. PERFORMANCE EVALUATION

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

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

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

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

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

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

The said Policy is available on the Company's website and can be accessed by weblink www.waareertl.com.

15. FAMILIARIZATION PROGRAM OF INDEPENDENT DIRECTORS

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

The details of the familiarization program are explained in the Corporate Governance Report and the same is also available on the website of the Company and can be accessed by weblink www.waareertl.com.

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

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

17. INDEPENDENT DIRECTORS' MEETING

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

During the year under review, Independent Directors met separately on March 14, 2023, inter-alia, for

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

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

The Nomination and Remuneration Committee has laid down the framework for remuneration of Directors, Key Managerial Personnel and Senior Management Personnel in the Nomination and Remuneration Policy

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

The said Policy is available on the Company's website and can be accessed by weblink www.waareertl.com.

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY

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

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

20. WHISTLE BLOWER POLICY/VIGIL MECHANISM

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

The said Policy is available on the Company website and can be accessed by weblink www.waareertl.com.

21. RELATED PARTY TRANSACTIONS AND POLICY

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

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

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

The Related Party Transactions Policy in line with the requirements of Regulation 23 of the SEBI Listing Regulations is available on the Company website and can be accessed by weblink www.waareertl.com.

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

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

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

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

24. DIRECTORS' RESPONSIBILITY STATEMENT

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

- i. in the preparation of the Annual Accounts for the year ended March 31, 2023, 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, 2023 and of the profit of the Company for the year ended on that date
- iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts have been prepared on a "going concern" basis;
- v. proper internal financial controls are laid down and such internal financial controls are adequate and operating effectively;
- vi. proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and operating effectively.

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

25. STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and Companies (Audit and Auditors)

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

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

26. REPORTING OF FRAUD

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

27. COST AUDIT AND COST RECORDS

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

28. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed R M Mimani & Associates LLP, Company Secretaries to undertake the Secretarial Audit of the Company for the financial year 2022-23 and the same was conducted by them in accordance with the provisions of Section 204 of the Act. The Secretarial Auditor's Report is attached to this Annual Report at Annexure -4

The Secretarial Auditor's observations are self-explanatory.

29. SECRETARIAL STANDARDS

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

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

Pursuant to Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund Rules), 2016 ('the IEPF Rules'), during the year under review, no amount of Unclaimed

dividend and corresponding equity shares were due to be transferred to IEPF account

31. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

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

32. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. The Company has policies and procedures in place for ensuring proper and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The Company has adopted accounting policies, which are in line with the Accounting Standards and the Act

33. RISK MANAGEMENT

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

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

34. PREVENTION OF SEXUAL HARASSMENT POLICY

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

The Company has duly constituted an Internal Complaints Committee in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. During the year 2022-23, no case of Sexual Harassment was reported.

35. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

The said Policy is available on the Company's website and can be accessed by weblink www.waareertl.com.

36. ENVIRONMENT AND SAFETY

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

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

37. INDUSTRIAL RELATIONS

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

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

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

39. PUBLIC DEPOSITS

Your Company has not accepted any deposit falling under Chapter V of the Act during the year under review. There were no such deposits outstanding at the beginning and end of the FY 2022-23.

40. PARTICULARS OF EMPLOYEES AND OTHER ADDITIONAL INFORMATION

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

41. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Company, being part of the top 1,000 listed companies as per the Market capitalization as on March 31, 2023, has annexed Business Responsibility and Sustainability Report for the financial year 2022-23 in the format prescribed by the SEBI, covering the performance of the Company on the nine principles as per National Voluntary Guidelines (NVGs) at Annexure -8 of this Annual Report.

42. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year 22-23 as stipulated under SEBI (LODR), Regulations, 2015 has annexed as Annexure -9 of this Report.

43. DIVIDEND DISTRIBUTION POLICY

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

44. DISCLOSURE OF AGREEMENTS

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

45. CAUTIONARY STATEMENT

Statements in this Report, Management Discussion and Analysis, Corporate Governance, notice to the Shareholders or elsewhere in this Annual Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward

looking statement' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the Market conditions and circumstances.

46. ACKNOWLEDGEMENT AND APPRECIATION

Your directors would like to acknowledge and place on record their sincere appreciation to all Stakeholders,

Clients, Financial Institutions, Banks, Central and State Governments, the Company's valued Investors and all other Business Partners, for their continued co-operation and support extended during the year.

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

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

Place: Mumbai
Dated: July 24, 2023

Registered office

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

Pujan Doshi
(Managing Director)
DIN: 07063863

Hitesh Mehta
(Executive Director)
DIN: 00207506

Annexure 1 to the Board's Report

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

AS AT MARCH 31, 2023

Sr. No	Particulars	Details
a)	No. of Options outstanding (for grant) at the beginning of the year	200,000 as approved by the Shareholder vide resolution dated September 26, 2022
b)	No. of Options granted during the year	1,15,730
c)	Pricing formula	There Exercise price for an option shall be the face value of the equity share or any higher price which may be decided by the committee considering the prevailing market conditions and norms as prescribed by SEBI and other relevant regulatory authorities.
d)	Vesting Requirements	The options will be vested after a period of one year from the date of grant over a period of four years. .
e)	Maximum term /exercise period of the Options granted	Exercise period means a period of four years from the vesting date within which the Vested Options can be exercised.
f)	No. of Options vested	Nil
g)	No. of Options exercised	Nil
h)	No. of shares arising as a result of exercise of Options	Nil
i)	Money realized by exercise of Options	Nil
j)	No. of Options lapsed	4,590
k)	Variation in the terms of Options	Nil
l)	No. of Options in force (in the hands of employee) at the end of the year	1,11,140 (One lac eleven thousand one hundred forty only)
m)	No. of Options exercisable (in the hands of employee) at the end of the year	Nil
n)	Balance Options available for grant	88,860 (Eighty eight thousand eight hundred sixty only)
o)	Employee wise details of stock options granted, during the financial year ended March 31, 2023, to:	
	(i) senior managerial personnel:	41,600
	(ii) any other employee to whom 5% or more of option granted:	Nil
	(iii) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant:	Nil

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

Place: Mumbai
Dated: July 24, 2023

Pujan Doshi
(Managing Director)
DIN: 07063863

Hitesh Mehta
(Executive Director)
DIN: 00207506

Registered office

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

Annexure 2 to the Board's Report

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

Part – A – Subsidiaries

(Amount in Lakhs)

Sr. No.	1	2	3	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	31-03-2023	31-03-2023	31-03-2023	31-03-2023
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	(834.71)	(1300.74)	(11.90)	(29.60)
Total Assets	1428.31	5864.93	0.79	424.06
Total Liabilities	1428.31	5864.93	0.79	424.06
Investments (Excluding Investments made in subsidiaries)	0	0	0	0
Turnover	179.62	790.11	0.00	29.86
Profit/(Loss) before tax	(188.31)	(74.33)	(1.71)	(3.78)
Provision for tax	(11.14)	124.36	0.00	14.65
Profit/(Loss) after tax	(177.17)	(198.69)	(1.71)	18.43
Proposed Dividend	Nil	Nil	Nil	Nil
% of shareholding	100.00	100.00	100.00	51.00

Part "B": Associates and Joint Ventures

The Company has no associate or joint venture Company during the financial year and as on March 31, 2023, 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, 2023.

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

Place: Mumbai
Dated: July 24, 2023

Pujan Doshi
(Managing Director)
DIN: 07063863

Hitesh Mehta
(Executive Director)
DIN: 00207506

Registered office

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

Annexure 3 to the Board's Report

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

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

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

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

Sr. No.	Name of the related party	Nature of transaction	Duration	Salient terms	Amount (in Lakhs)
1	Waaree Energies Limited	Purchases	NA	NA	14,769.53
		Operation and Maintenance	NA	NA	46.01
		Reimbursement of Expense	NA	NA	6.96
		Sale of Capital Goods & Services	NA	NA	2351.50
2	Waare PV Power LLP	Purchases	NA	NA	109.22
3	Waaree PV Technologies Private Limited	Sale of Services	NA	NA	78.15
4	Sangam Rooftop Solar Private Limited	Sale of Services	NA	NA	12.66
5	Waa Cables Private Limited	Purchase	NA	NA	20.24

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

Place: Mumbai
Dated: July 24, 2023

Pujan Doshi
(Managing Director)
DIN: 07063863

Hitesh Mehta
(Executive Director)
DIN: 00207506

Registered office

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

Annexure 4 to the Board's Report

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

Form No. MR-3

Secretarial Audit Report for the financial year ended on March 31, 2023

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

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

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

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

We hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2023 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, 2023 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made there-under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there-under;
- III. The Depositories Act, 1996 and the Regulations and bye-laws framed there-under;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there-under to the extent applicable.
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company;

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

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

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

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

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

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

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

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

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

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

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance there was no formal system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the Meeting.
- Decisions at the meetings of Board of Directors of the Company and Committee thereof were carried out with requisite majority.
- There was a delay dissemination of the documents/ information under a separate section on the website as required under regulation 46.

- The Company maintained the data base as required under regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015, in excel format during the part of the year.

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]

sd/-
Ranjana Mimani
(Partner)

FCS : 6271

CP No.: 4234

PR No.: 1065/2021

UDIN: F006271E000670869

Place: Mumbai

Dated: July 24, 2023

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

Annexure – “A”

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

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

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

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

sd/-
Ranjana Mimani
(Partner)

FCS : 6271

CP No.: 4234

PR No.: 1065/2021

UDIN: F006271E000670869

Place: Mumbai
Dated: July 24, 2023

Annexure 5 to the Board's Report

Report on Corporate Social Responsibility for the financial year 2022 -23

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

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

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

2. Composition of CSR Committee:

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

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.waareertl.com

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

During the financial year not applicable to the Company

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

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

Particulars	31-Mar-22	31-Mar-21	31-Mar-20
Profit under section 198	1623.01	266.14	(39.79)

Average net profit: ₹616.45 Lakhs

7. (a) Two percent of the average net profit of the Company as per Section 135 (5): ₹12.33 Lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NA

(c) Amount required to be set off for the financial year, if any- NA

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹12.33 Lakhs

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

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

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

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr no	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State.	District			Name	CSR registration number
1.	Promoting Education	Promoting Education	Yes	Maharashtra & Gujarat	Many Districts of Maharashtra & Gujarat	12,50,001	No	Jain Education & Empowerment Trust	CSR00005722

(d) Details of implementing Agency – Jain Education & Empowerment Trust

(e) Amount spent in Administrative Overheads - Nil

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

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

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

Sr. No.	Particular	Amount (in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	₹12.33
(ii)	Total amount spent for the Financial Year	₹12.50
(iii)	Balance amount not spent for the financial year [(ii)-(i)]	₹ NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	₹ NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹ NIL

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

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

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

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

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

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

Place: Mumbai
Dated: July 24, 2023

Pujan Doshi
(Managing Director)
DIN: 07063863

Nilesh Gandhi
Chairman, CSR Committee
DIN: 00207121

Registered office

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

Annexure 6 to the Board's Report

Information as per section 134 read with rule 8 of the Companies (Accounts) Rules, 2014 for the financial year ended March 31, 2023

A. Conservation of Energy:

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

Company is already engaged in the business of renewable energy, developing Solar power Projects and generation power using Solar energy and thereby using eco-friendly source of generation of energy.

2. Steps taken or impact on conservation of energy:

Company along with its subsidiaries is inter alia engaged in the business of development of solar power projects and generation of energy using solar energy.

Company deployed state of art technology & experienced team to handle the solar power plant O&M, to improve power generation & to optimise energy consumption. We use energy efficient equipment for plant & offices facility to optimise the daily essential Energy consumption.

B. Technology Absorption and initiatives:

Efforts made towards technology absorption:

We as renewable business company motivates large electricity consumers to use renewable energy. We promote our customers to switch from fossil energy to renewable energy generation. Our experienced in-house technology, design and engineering team which constantly evaluates the technological advancements in all major equipment contained in solar plants. With this combination, we are able to provide most technologically advanced solutions for solar farm development. It also helps us in carrying out the Operation and Maintenance services effectively in plants as well and these are designed to provide maximum performance for the invested capital for own generating portfolio segment.

C. Foreign Exchange earnings and outgo: Foreign Exchange Gain (Net): INR 0.24 lakhs

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

Place: Mumbai
Dated: July 24, 2023

Pujan Doshi
(Managing Director)
DIN: 07063863

Hitesh Mehta
(Executive Director)
DIN: 00207506

Registered office

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

Annexure 7 to the Board's Report

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

- i. The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year
 - Mr. Pujan P Doshi (Managing Director) : 4.36:1
 - Mr. Hitesh P Mehta (Executive Director) : 0.08:1
 - Mr. Viren Doshi (Executive Director) : 2.85:1
- ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year
 - Mr. Pujan P Doshi (Managing Director) : 300%
 - Mr. Hitesh P Mehta (Executive Director) : Nil
 - Mr. Viren Doshi (Executive Director) : Nil
 - Ms. Heema Shah (Company Secretary) : 10%
- iii. The percentage increase in the median remuneration of employees in the financial year – 33.5% approx.
- iv. The number of permanent employees on rolls of the Company: 92 employees as on March 31, 2023.
- v. Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.
 - a. Average Salary Increase for KMPs (other than CMD and WTD) : 10%
 - b. Average Salary increase of non KMPs : 33.5%
- vi. Affirmation that the remuneration is as per the Remuneration Policy of the Company: The remuneration paid to employees is as per the Nomination and Remuneration Policy of the Company.

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

Place: Mumbai
Dated: July 24, 2023

Pujan Doshi
(Managing Director)
DIN: 07063863

Hitesh Mehta
(Executive Director)
DIN: 00207506

Registered office

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

Annexure 8 to the Board's Report

Business Responsibility & Sustainability Report

Section A: General Disclosures

1) Details of the Listed Entity

- Corporate Identity Number (CIN) of the Listed Entity:** L93000MH1999PLC120470
- Name of the Listed Entity:** Waaree Renewable Technologies Limited ('WaareeRTL')
- Year of Incorporation:** 1999
- Registered Office Address:** 504, Wester Edge - I, Off: Western Express Highway, Borivali (E), Mumbai, Maharashtra, 400066
- Corporate Address:** 504, Wester Edge - I, Off: Western Express Highway, Borivali (E), Mumbai, Maharashtra, 400066
- E-mail:** info@waareertl.com
- Telephone:** +91 022-66444444
- Website:** www.waareertl.com
- Financial year for which Report is prepared:** 2022-23
- Name of the Stock Exchange(s) where shares are listed:** BSE Limited(BSE)
- Paid-up Capital:** ₹20,81,48,000/- (Rupees Twenty Crore Eight One Lacs Forty-Eight Thousand only)
- Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR Report:**

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

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

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

2) Products/Services

- Details of business activities:**

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

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

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

3) Operations

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

Location	Number of projects	Number of offices	Total
National	02	01	03
International	00	00	00

17. Markets served by the Entity:

- a. Number of locations

Location	Number
National (No. of States)	3
International (No. of Countries)	0

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

Nil

- c. A brief on types of customers

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

4) Employees**18. Details as at the end of Financial Year:**

- a. Employees and Workers (including differently abled):

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Employees	90	84	93.33%	6	6.67%
Permanent (D)	72	69	95.83%	3	4.16%
Other than permanent (E)	18	15	83.33%	3	16.67%
Total Employees (D+E)					
Workers					
Permanent (F)	NA	NA	NA	NA	NA
Other than permanent (G)	NA	NA	NA	NA	NA
Total Workers (F+G)	NA	NA	NA	NA	NA

- b. Differently abled Employees and Workers:

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

19. Participation/Inclusion/Representation of women

	Total (A)	No. and Percentage of Female	
		No. (B)	% (B/A)
Board of Directors	7	1	14.29%
Key Management Personnel*	1	1	100%

*Other than directors

20. Turnover rate for Permanent Employees and Workers

	FY22-23 (Turnover rate in current FY in %)			FY21-22 (Turnover rate in previous FY in %)		
	Male	Female	Total	Male	Female	Total
Permanent Employees	4.13%	22.22%	5.19%	14.28%	NA	14.28%
Permanent Workers	NA	NA	NA	NA	NA	NA

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

21. Names of Holding / Subsidiary / Associate Companies / Joint Ventures

Sr.	Name of the Subsidiary/Associate Companies (A)	Indicate whether Subsidiary / Associate / Holding	% of shares held by Listed Entity	Does the Entity indicated at column a, participate in the Business Responsibility initiatives of the Listed Entity? (Yes/No)
1	Waasang Solar One Private Limited	Subsidiary	51	No
2	Waasang Solar Private Limited	Subsidiary	100	No
3	Waaree PV Technologies Private Limited	Subsidiary	100	No
4	Sangam Rooftop Solar Fund Private Limited	Subsidiary	100	No
5	Waaree Energies Limited	Holding	NA	No

6) CSR Details

22. i. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
 ii. Turnover (in ₹): 341.72 Cr
 iii. Net worth (in ₹): 111.43 Cr

7) Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place (Yes/No) (If Yes, then provide weblink for grievance redress policy) #	FY23 current Financial Year			FY22 previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remark	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remark
Communities	No	-	-	-	-	-	-
Investors (other than shareholders)	No	-	-	-	-	-	-
Shareholders	No	-	-	-	-	-	-
Employees and workers	No	-	-	-	-	-	-
Customers*	No	-	-	-	-	-	-
Supply chain partners	No	-	-	-	-	-	-
Other (Anonymous emails/letters)	No	-	-	-	-	-	-

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

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

Sr.	Material issue identified *	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
1	Customer experience & satisfaction	O	-	-	Positive
2	Corporate Governance	R	-	Policy revision/ upgradation/ Board review	Negative
3	Business Ethics	R	-	Vigil Mechanism Policy and its deployment. The Company has a Vigil Mechanism Policy for its Employees, Vendors and Channel Partners.	Negative
4	Employee & workforce engagement, welfare	O	-	-	Positive
5	Health & safety	R	-	Training/ awareness/ technological upgradation/ review at senior level and Board committee. WaareeRTL is committed to achieve 'ZERO reportable injuries' at each work front.	Negative
6	Human rights & labour conditions	R	-	WaareeRTL has always been committed to foster a culture of caring and trust. Training on various issues related to human rights are covered under employee induction, Code of Conduct etc.	Negative
7	Climate action	O	-	-	Positive
8	Diversity, inclusion & equal opportunity	O	-	-	Positive
9	Data security, privacy, and cybersecurity	R	-	Policy and deployment, audits/ Cyber Security Assurance Framework	Negative
10	Brand management	O	-	-	Positive
11	Social engagement & impact	O	-	-	Positive

Section B: Management and Process Disclosures

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

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy & management process										
1	a. Whether your Entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/ No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Web Link of the Policies, if available	https://waareertl.com/policies/								
2	Whether the Entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4	Name of the national and international codes/ certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your Entity and mapped to each principle.	ISO 9001:2015	-	-	Indian labour codes	ISO14001	-	-	-	-
5	Specific commitments, goals and targets set by the Entity with defined timelines, if any.	-	-	-	-	-	-	-	-	-
6	Performance of the Entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	-	-	-	-	-	-	-	-	-

We advocate efforts to achieve 'ZERO reportable injuries' at each work front.

*For more details, refer to chapter on Materiality Assessment in the Sustainability Report.

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

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

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

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

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

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

10. Details of Review of NGRBCs by the Company:

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

11.	P1	P2	P3	P4	P5	P6	P7	P8	P9
Has the Entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Not Applicable								

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

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

NA – Data not available

Section C: Principle Wise Performance Disclosure

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

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

Essential Indicators

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

Segment	Total Number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	4	Business, strategy, risk, and update of laws	100
Key Managerial Personnel	4	Business, strategy, risk, and update of laws	100
Employees other than BOD and KMPs	23	Business principles for Responsible Organisation Code of Conduct, Principles of Corporate Governance and POSH	100
Workers	NA	Health & Safety	NA

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

The Company had no monetary and non-monetary fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the Entity or by Directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year FY23.

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

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

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

Not applicable

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

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

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

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

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

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

	FY 22-23 (Current Financial Year)	FY 21-22 (Previous Financial Year)
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

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

	FY 22-23 (Current Financial Year)		FY 21-22 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-	-	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-

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

Not applicable

Leadership Indicators

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

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

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

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

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

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the Entity, respectively.

	Current FY FY22-23	Previous FY FY21-22	Details of improvements in environmental and social impacts
R & D	-	-	-
Capex	-	-	-

WaareeRTL conducts R&D linked to environmental and social initiatives, however currently the expenditures are not tracked.

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

No, The Company is in the process of establishing a procedure for sustainable sourcing where all the new and existing supply chain partners shall mandatorily be evaluated on environment, health & safety and sustainability parameters before onboarding.

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

Not Applicable

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

The Company has empanelled various parties to handle the above-mentioned waste in line with regulatory requirement during course of its operation.

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

EPR is not applicable as the major business of the Company is EPC contracts for solar power and associated services and the Company does not manufacture any consumer products.

Leadership Indicators

1. Has the Entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format? No.

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

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

Not Applicable.

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

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

Indicate input material	Recycled or re-used input material to total material	
	FY 22-23	FY 21-22
N.A	--	--
N.A	--	--

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

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

	FY22-23 (Current Financial Year)			FY21-22 (Previous Financial Year)		
	Re-used	Re-cycled	Safely Disposed	Re-used	Re-cycled	Safely Disposed
Plastics (including packaging) (MT)	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous Waste						
a) _____						
b) _____		-	-	-	-	-
Other Waste						
a) _____						
b) _____ (MT)		-	-	-	-	-

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

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

NA: Not applicable

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

Essential Indicators

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

Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Other than Permanent employees											
Male	NA	NA	NA	NA	NA	-	-	-	-	-	-
Female	NA	NA	NA	NA	NA	-	-	-	-	-	-
Total	NA	NA	NA	NA	NA	-	-	-	-	-	-

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

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

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

	FY22-23 (Current Financial Year)			FY21-22 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF	100%	NA	Y	100%	NA	Y
Gratuity	100%	NA	Y	100%	NA	Y
ESI	100%	NA	Y	100%	NA	Y

3. Accessibility of workplaces

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

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

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

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

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

Category	FY22-23 Current Financial Year			FY21-22 Previous Financial Year		
	Total (A)	Total (B)	% (B / A)	Total (C)	Total (D)	% (D/C)
Employees						
Male	2	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Workers (Permanent)						
Male	NA	NA	NA	NA	NA	NA
Female	-	-	-	-	-	-

10. Health and safety management system:

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

Yes, the Company has an (ISO 9001) certification. Also, Health & Safety management system is in place and same is implemented in line with ISO 14001 & ISO 45001 standard requirement.

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

For every routine and non-routine activity occurring at the projects, Risk assessment in the form of HIRAC (Hazard Identification, risk assessment and control measures) and EAI (Environmental aspects and impacts) is prepared elaborating the control measures adopted for identified potential risks during the execution of the activity.

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

Yes, the Company has processes for Workers to report work related hazards and to remove themselves from such risks.

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

Yes, Employees and Workers of the Company have access to non-occupational medical and healthcare services.

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

Safety Incident/Number	Category	FY 22-23	FY 21-22
		Current Financial Year	Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	-	-
	Workers	-	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

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

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

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

Category	FY22-23 Current Financial Year			FY21-22 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & safety	Nil	Nil	-	Nil	Nil	-
Others	Nil	Nil	-	Nil	Nil	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by Entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	WaareeRTL has robust Internal audit process and it covers all projects and offices. Internal audits are conducted in a financial year for all such sites/offices.

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

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

Leadership Indicators

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

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

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

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

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

Benefits	Total no. of affected employees/workers*		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable Employment	
	FY22-23 (Current FY)	FY21-22 (Previous FY)	FY22-23 (Current FY)	FY21-22 (Previous FY)
Employees	NA	NA	NA	NA
Workers	NA	NA	NA	NA

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

No.

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

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

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

As per the internal audit procedure and assessment carried out, all the observations and non-conformances are properly recorded and notified for closeout. Once closeouts are done, they are recorded with details of closeouts. These details can be retrieved from respective sites, and operations.

All the suppliers and contractors of the Company are evaluated on their safety infrastructure processes and strengths before awarding a contract. The continued monitoring and measuring of suppliers and contractors ensure a comprehensive safe environment. This is further enhanced with regular refresher training sessions and capacity-building programmes. In addition, periodic site visits by the senior management and site audits improve performance.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the Entity.

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

Stakeholders	Basis of Identification
Customers / Clients:	Private Sector entities contribute to majority of the Company's current orderbook, hence they are the largest clients for the businesses. In addition to providing the business, they also determine policies for various areas as well as determine the plans for various sectors.
Suppliers / Subcontractors:	EPC have significant dependence on supply chain partners for sourcing of key raw materials and outsourcing activities. To maintain sustainable growth, these partners are key elements in meeting the delivery and cost objectives for various contracts.
Employees & workforce:	WaareeRTL employs large number employees. Hence, their skills development, health and well-being are important for the Company's ongoing and future operations.
Investors and Shareholders:	Investors and shareholders make an important contribution to the growth of the Company by providing financial resources. They also play an important role through exercise of their voting rights with respect to important plans of the Company.
Local Communities:	Waaree helps catalyse socio-economic development of communities around its project sites at various locations across the country. Focus is on under-privileged and marginalized sections to enable them to bring them on-par with others.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers / Clients:	No	Business interactions, client satisfaction surveys	As and when required	Customer satisfaction and feedback, project delivery, timeline, challenges faced during execution.
Suppliers / Subcontractors:	No	One on one engagement continuously to fulfil the requirements and resolve the issues.	As and when required	Need and expectation, schedule, supply chain issue, need for awareness and other training, their regulatory compliance, etc.
Employees & workforce:	No	regular communications, newsletter t, departmental meetings, training programs, and structured performance management system.	As and when required	Employees' growth and benefits, their expectation, volunteering, career growth, professional development and continuing education and skill training etc.
Investors and Shareholders:	No	Press Releases, dedicated email ID for Investor Relations, Quarterly Results, Annual Reports, AGM (Shareholders interaction), investor presentation, Investors meets, stock exchange filings and corporate website.	As and when required	To understand their need and expectation which are material to the Company. Key topics are company's financial performance etc.
Local Communities:	Yes.	Direct engagement and through the Company's CSR project implementation partners (NGOs)	As and when required	Their expectations and feedback on impact/ success of CSR project and further scope of community engagement.

Principle 5: Businesses should respect and promote human rights.

Essential Indicators

1. Employees and Workers who have been provided training on human rights issues and policy(ies) of the Entity, in the following format:

Category	FY22-23 Current Financial Year			FY21-22 Previous Financial Year		
	Total (A)	No. of employee/workers covered (B)	% (B/A)	Total (C)	No. of employee/workers covered (D)	% (D/C)
Employees						
Permanent	89	89	100%	-	-	-
Other than permanent	1	1	100%	-	-	-
Total Employees	90	90	100%	-	-	-
Workers						
Permanent	-	-	-	-	-	-
Other than permanent	-	-	-	-	-	-
Total Workers	-	-	-	-	-	-

Training on various issues related to human rights like POSH etc.

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

Category	FY 22-23 Current Financial Year					FY 21-22 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	69	-	-	69	100%	56	-	-	56	100%
Female	2	-	-	2	100%	2	-	-	2	100%
Other than Permanent										
Male	16	-	-	16	100%	-	-	-	-	-
Female	3	-	-	3	100%	-	-	-	-	-
Workers										
Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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

Benefits	Male		Female	
	Number	Median remuneration/salary/ wages of respective category (In Rupees)	Number	Median remuneration/salary/ wages of respective category (In Rupees)
Board of Directors (BoD) (Whole-time Directors)	3	31,50,636/-	-	-
Key Managerial Personnel	-	-	1	19,80,000/-
Employees other than BoD and KMP	85	8,23,14,324/-	4	19,58,568/-
Workers	NA		-	-

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

The Company is compliant to all national and international norms and guidelines on human rights. The HR and IR team acts as the single point of contact for such issues. All required Policies related to Human Rights are in place throughout the organisation.

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

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

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

Category	FY22-23 Current Financial Year			FY21-22 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/ Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human Rights related issues	-	-	-	-	-	-

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

The Company has established a host of policies like the code of conduct, Vigil mechanism, Prevention of Sexual harassment at the Workplace etc. that outline the various redressal mechanisms available to all employees.

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

Yes.

8. Assessments for the year

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

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

Not applicable

Leadership Indicators

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

No complaint received in FY23 for human rights violation.

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

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

Most of the permanent facilities and office buildings are accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. Details on assessment of value chain partners:

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

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

Principle 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter #	Category	FY 22-23 (Current Financial Year)	FY 21-22 (Previous Financial Year)
Total Direct Energy	GJ	208.43798	-
	kWh	57899.44	-
Diesel	KL	646	129
	GJ	25967.667	5185.49
Total Indirect Energy (purchased electricity)	kWh	00	00
	GJ	00	00
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)		Not Applicable	Not Applicable

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

No

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

No. Not Applicable.

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

Parameter #	FY 22-23 (Current Financial Year)	FY 21-22 (Previous Financial Year)
Water withdrawal by source (in kilolitres)	00	00
(i) Surface water	00	00
(ii) Groundwater	13947.688	2789.5
(iii) Third party water	00	00
(iv) Seawater / desalinated water	00	00
(v) Others	13947.688	2789.5
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	13947.688	2789.5
Total volume of water consumption (in kilolitres)	13947.688	2789.5
Water intensity per rupee of turnover (Water consumed / turnover)	Not Applicable	Not Applicable

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

4. Has the Entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. No.

5. Please provide details of air emissions (other than GHG emissions) by the Entity, in the following format: Not Applicable

Parameter	Unit	FY 22-23 (Current Financial Year)	FY 21-22 (Previous Financial Year)
NOx	Tonnes	-	-
SOx	Tonnes	-	-
Particulate matter (PM)	Tonnes	-	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – (ODS)	Tonnes	-	-

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

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

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

Parameter	Unit	FY 22-23 (Current Financial Year)	FY 21-22 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 Equivalent	102.25	20.45
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 Equivalent	255.35	51.07
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO2 Equivalent Per R Bn	Not Applicable	Not Applicable

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

7. Does the Entity have any project related to reducing Green House Gas emission? If yes, then provide details. No.

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

Parameter	FY 22-23 (Current Financial Year)	FY 21-22 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	Not Applicable
E-waste (B)	0.83 MT	Not Applicable
Bio-medical waste (C)	-	Not Applicable
Construction and demolition waste (D)	-	Not Applicable
Battery waste (E)s	-	Not Applicable
Radioactive waste (F)	-	Not Applicable
Other Hazardous waste. Please specify, if any. (G)		
a) used Oil (KL)	-	Not Applicable
b) MS Drums		
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		Not Applicable
a) Steel scrap	24 MT	
b) Cement bags		
Total (A + B + C + D + E + F + G + H)	24.83 MT	Not Applicable

Parameter	FY 22-23 (Current Financial Year)	FY 21-22 (Previous Financial Year)
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	Not Applicable
(ii) Re-used	-	Not Applicable
(iii) Other recovery operations	-	Not Applicable
Total	-	Not Applicable
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(iv) Incineration	-	Not Applicable
(v) Landfilling	-	Not Applicable
(vi) Other disposal operations (Disposed through authorised vendors)	24.83 MT	Not Applicable

*For conversion in tones unit weight are assumed based on the values as in the product manual.

#Khandwa Unit

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

Under the environmental management system, the Company has guidelines for comprehensive waste management for the identification, segregation, collection, recycling, and final disposal. Performance is monitored and waste data is collected.

10. If the Entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

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

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

The Company has not conducted any environmental impact assessments (EIA) of projects or industrial facility in FY23.

name and brief details of project	EAI notification no.	Date	Whether conducted by independent external agency (yes / no)	Results communicated in public domain (yes / no)	Relevant Web link
None	-	-	-	-	-

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

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

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

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

Leadership Indicators

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

Parameter	FY 22-23 (Current Financial Year) GJ	FY 21-22 (Previous Financial Year) GJ
From renewable sources		
Total electricity consumption (A)	60.11	Not Available
Total fuel consumption (B)	25967.67	5193.53
Energy consumption through other sources (C) {purchased electricity}	-	-
Total energy consumed from renewable sources (A+B+C)		
From non-renewable sources		
Total electricity consumption (D)	148.34	Not Available
Total fuel consumption (E)	Not Available	Not Available
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	Not Available	Not Available

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

NO

2. Provide the following details related to water discharged:

Parameter	FY 22-23 (Current Financial Year)	FY 21-22 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)	-	-
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of Treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of Treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of Treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of Treatment	-	-
Total water discharged (in kilolitres)	-	-

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

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

None.

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

- (i) Name of the area
- (ii) Nature of operations

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

Parameter	FY 22-23 (Current Financial Year)	FY 21-22 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	NA	NA
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres)	NA	NA
Total volume of water consumption (in kilolitres)	NA	NA
Water intensity (optional) – the relevant metric may be selected by the Entity	NA	NA
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(ii) Into Groundwater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iii) Into Seawater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(v) Others	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	NA	NA

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

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

No.

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

Parameter	Unit	FY 22-23 (Current Financial Year)	FY 21-22 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	NA	NA
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ Equivalent/ Billion INR	NA	NA
Total Scope 3 emission intensity – (optional) – the relevant metric may be selected by the Entity		NA	NA

At present only Scope 1 and 2 emissions are being captured and calculated.

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

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

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

7. Does the Entity have a business continuity and disaster management plan? Give details in 100 words/ web link.
The Company has established emergency preparedness plans at each project site to deal with the emergency situations. It also provides response procedures for preventing and mitigating the hazard & risk and environmental impacts arising from emergency situations including the provision for first aid.
8. Disclose any significant adverse impact to the environment, arising from the value chain of the Entity. What mitigation or adaptation measures have been taken by the Entity in this regard.
No significant adverse impact has been reported from any value chain partners.
9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts .None.

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

1. A. Number of affiliations with trade and industry chambers/ associations.: Nil
- B. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the Entity is a member of/ affiliated to. Nil

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	-	-
2	-	-
3	-	-
4	-	-
5	-	-
6	-	-
7	-	-
8	-	-
9	-	-
10	-	-

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the Entity, based on adverse orders from regulatory authorities:

During the year, there were no such cases.

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

Leadership Indicators

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

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

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

Essential Indicators

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

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

NA: Data not applicable

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

Not applicable. No rehabilitation and resettlement were undertaken by the Entity during this reporting period.

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

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

The complaints or grievances received from community is addressed by the site management involving the industrial and administration department and also the clients, as applicable. Any issue which is unresolved or needs management intervention is escalated to the respective business heads.

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

Parameter	FY 22-23 (Current Financial Year)	FY 21-22 (Previous Financial Year)
Directly sourced from MSMEs/small producers (Approx)	30%	30 %
Sourced directly from within the district and neighbouring districts (Approx)	1%	1%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not available	Not available

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

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

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

WaareeRTL is engaged in the business of EPC Contract for Solar Power and majority of the Company's procurement is of industrial origin and procured in bulk. The Company does not have a preferential procurement policy to purchase from suppliers comprising marginalized /vulnerable groups.

(b) **From which marginalized /vulnerable groups do you procure?**

Not Applicable.

(c) **What percentage of total procurement (by value) does it constitute?**

Not Applicable.

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your Entity (in the current financial year), based on traditional knowledge:**

Not applicable as the Company does not have any intellectual properties owned or acquired by the Company (in the current financial year), based on traditional knowledge.

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

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

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

6. **Details of beneficiaries of CSR Projects:**

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

The Company's projects are designed to serve the beneficiaries from the under privileged, marginalised, vulnerable and backward communities of the society.

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The Company collects feedback forms from client/customer as soon as the project is completed. Customers evaluate the performance and provide rating on the following parameters:

- Communication
- Courtesy of staff
- Speed of initial response
- Knowledge of staff
- Quality of Products Offered
- Price/Value for money
- Ordering process
- Delivery Performance
- Technical knowledge of staff/Engineer
- Turnaround time
- Reliability of our Service
- Administration (Invoicing, Credit, Control, Etc.)
- Overall experience

2. Customer complaints are received through email, and or verbal communications directly to project management / Sales teams. A complaint register is maintained for customers to record their complaints. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Details of negative social impact identified	As a percentage to total turnover
Environmental and social parameters relevant to the product Safe and responsible usage Recycling and/or safe disposal	- Not applicable as the Company does not have specific consumer product or product range.

3. Number of consumer complaints in respect of the following:

	FY 22-23*		Remarks	FY 21-22*		Remarks
	Current Financial Year			Previous Financial Year		
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber-security	Nil	Nil	-	Nil	Nil	-
Delivery of essential Services	Nil	Nil	-	Nil	Nil	-
Restrictive Trade practices	1	Nil	-	Nil	Nil	-
Unfair Trade practices	Nil	Nil	-	Nil	Nil	-
Other	-	-	-	-	-	-

4. Details of instances of product recalls on account of safety issues:

The Company does not have any specific consumer products hence not applicable.

	Number	Reason for Call
Voluntary recalls	-	-
Forced recalls	-	-

5. Does the Entity have a framework/ policy on cyber security and risks related to data privacy? If available, provide a web-link of the policy

Yes, the Company has a framework/ policy on cyber security and risks related to data privacy, Same being of confidential nature has not been uploaded on website.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services. None.

Leadership Indicators

1. Channels / platforms where information on products and services of the Entity can be accessed (provide web link, if available).

The Company's business offerings can be found on the website: www.waareertl.com

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company does not operate in B2C model. For projects, regular interaction with the client are conducted during the execution phase. The Company extends an opportunity to explain about its innovations, new technology and techniques that are implemented to enhance product quality and work methodology.

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

During execution of the projects and transport of heavy machinery, the clients and concerned departmental authorities are informed through transmittal letters and their permissions are sought for road closure, traffic diversion and isolation of essential services.

4. **Does the Entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your Entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the Entity, significant locations of operation of the Entity or the Entity as a whole? (Yes/No)**

Not applicable, as the Company operates in B2B model.

5. **Provide the following information relating to data breaches:**

- a) **Number of instances of data breaches along-with impact**

There were no data breaches during the year.

- b) **Percentage of data breaches involving personally identifiable information of customers -**

NIL

Annexure 9 to the Board's Report

Management Discussion and Analysis Report for the financial year ended March 31, 2023

Global economy

Overview: The global economic growth was estimated at a slower 3.4% in 2022, compared to 6% in 2021 (which was on a smaller base of 2020 on account of the pandemic effect). The relatively slow global growth of 2022 was marked by the Russian invasion of Ukraine, unprecedented inflation, pandemic-induced slowdown in China, higher interest rates, global liquidity squeeze and quantitative tightening by the US Federal Reserve.

The challenges of 2022 translated into moderated spending, disrupted trade and increased energy costs. Global inflation was 8.7% in 2022, among the highest in decades. US consumer prices increased about 6.5% in 2022, the highest in four decades. The Federal Reserve raised its benchmark interest rate to its highest in 15 years. The result is that the world ended in 2022 concerned that the following year would be slower.

The S&P GSCI TR (Global benchmark for commodity performance) fell from a peak of 4,319.55 in June 2022 to 3495.76 in December 2022. There was a decline in crude oil, natural gas, coal, lithium, lumber, cobalt, nickel and urea realisations. Brent crude oil dropped from a peak of around USD 120 per barrel in June 2022 to USD 80 per barrel at the end of the calendar year following the enhanced availability of low-cost Russian oil.

Regional growth (%)	2022	2021
World output	3.4	6.3
Advanced economies	2.7	5.4
Emerging and developing economies	4.0	6.9

Outlook: The global economy is expected to grow 2.8% in 2023, influenced by the ongoing Russia-Ukraine conflict. Concurrently, global inflation is projected to fall marginally to 6.6%. Despite these challenges, there are positive elements within the global economic landscape. The largest economies like China, the US, the European Union, India, Japan, the UK and South Korea are not in a recession. Approximately 70% of the global economy demonstrates resilience, with no major financial distress observed in large emerging economies. The energy shock in Europe did not result in a recession and significant developments, including China's progressive departure from its strict zero-covid policy and the resolution of the European energy crisis, fostered optimism for an improved global trade performance. Despite high inflation, the US economy demonstrated robust consumer demand in 2022. Driven by these positive factors, global inflation is likely to be still relatively high at 4.3% in 2024. Interestingly, even as the global economy is projected to grow less than 3% for the next five years, India and China are projected to account for half the global growth.

https://www.imf.org/external/datamapper/NGDP_RPCH@WEQ/OEMDC/ADVEC/WEOWORLD

https://www.wto.org/english/news_e/news23_e/tfore_05apr23_e.htm

<https://www.oecd.org/investment/statistics.htm>

Indian economy

Overview: Even as the global conflict remained geographically distant from India, ripples comprised increased oil import bills, inflation, cautious government and a sluggish equity market. India's economic growth was 7.2% in FY 2022-23. India emerged as the second fastest-growing G20 economy in FY 2022-23. India overtook UK to become the fifth-largest global economy. India surpassed China to become the world's most populous nation

Growth of the Indian economy

	FY 20	FY 21	FY 22	FY23
Real GDP growth(%)	3.7	-6.6%	9.1	7.2

Growth of the Indian economy quarter by quarter, FY 2022-23

	Q1FY23	Q2FY23	Q3FY23	Q4FY23
Real GDP growth (%)	13.1	6.2	4.5	6.1

India's auto industry grew 21% in FY23; passenger vehicle (UVs, cars and vans) retail sales touched a record 3.9 million units, crossing the previous high of 3.2 million units in FY19. The commercial vehicles segment grew by 33%. Two-wheeler sales fell to a seven-year low; the three-wheeler category grew 84%.

As India's domestic demand remained steady amidst a global slowdown, import growth in FY23 was estimated at 16.5% to USD 714 billion as against USD 613 billion in FY22. India's merchandise exports were up 6% to USD 447 billion. India's total exports (merchandise and services) grew 14 percent to a record of USD 775 billion and is expected to touch USD 900 billion in FY2023-24. India's current account deficit, a crucial indicator of the country's balance of payments position, was USD 67 billion or 2% of GDP. India's fiscal deficit was in nominal terms at ~ ₹17.55 lakh crore, which is 6.4% of the country's GDP for the year ending March 31, 2023.

The country's retail inflation, measured by the consumer price index (CPI), eased to 5.66% in March 2023. Inflation data on the Wholesale Price Index, WPI (calculates the overall price of goods before retail) eased to 1.3% during the period. In 2022, CPI hit its highest of 7.79% in April; WPI reached its highest of 15.88% in May 2022. By the close of the year under review, inflation had begun trending down and in April 2023 declined below 5%, its lowest in months.

India's total industrial output for FY23, as measured by the Index of Industrial Production or IIP, grew 5.1% year-on-year as against a growth of 11.4 percent in FY2021-22.

India moved up in the Ease of Doing Business (EoDB) rankings from 100th in 2017 to 63rd in FY23. As of March 2023, India's unemployment rate was 7.8 percent.

Per capita income almost doubled in nine years to ₹172,000 during the year under review, a rise of 15.8 percent over the previous year. India's GDP per capita was 2,450 USD (March 2023), close to the magic figure of USD 2500 when

consumption spikes across countries. Despite headline inflation, private consumption in India witnessed continued momentum and was estimated to have grown 7.3 percent in 2022-23.

Outlook: There are green shoots of economic revival, marked by an increase in rural growth during the last quarter and an appreciable decline in consumer price index inflation to less than 5 percent in April 2023. India is expected to grow around 6-6.5 percent (as per various sources) in FY2024, catalysed in no small measure by the government's 35% capital expenditure. The growth could also be driven by broad-based credit expansion, better capacity utilisation and improving trade deficit. Headline and core inflation could trend down. Private sector investments could revive. What provides optimism is that even as the global structural shifts are creating a wider berth for India's exports, the country is making its largest infrastructure investment. This unprecedented investment is expected to translate into a robust building block that, going ahead, moderates logistics costs, facilitates a quicker transfer of products and empowers the country to become increasingly competitive. This can benefit India's exports in general, benefiting several sectors. The construction of national highways in 2022-23 was 10,993 kilometers; the Ministry of Road Transport and Highways awarded highway contracts of 12,375 km in the last financial year

The global landscape favours India: Europe is moving towards a probable recession, the US economy is slowing, China's GDP growth forecast of 4.4% is less than India's GDP growth of 7.2% and America and Europe is experiencing its highest inflation in decades.

India's production-linked incentive appears to catalyse the downstream sectors. Inflation is steady. India is at the cusp of making significant investments in various sectors and emerge as a suitable industrial supplement to China. India is poised to outpace Germany and Japan and emerge as the third-largest economy by the end of the decade. The outlook for private business investment remains positive despite an increase in interest rates. India is less exposed to Chinese economic weakness, with much less direct trade with China than many Asian peers.

Broad-based credit growth, improving capacity utilisation, government's thrust on capital spending and infrastructure should bolster investment activity. According to our surveys, manufacturing, services and infrastructure sector firms are optimistic about the business outlook. The downside risks are protracted geopolitical tensions, tightening global financial conditions and slowing external demand.

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=55943

<https://www.india.gov.in/spotlight/union-budget-2023-2024>

Global renewable energy sector review

Global renewable capacity is set to grow by 107 GW in 2023, surpassing the combined existing power capacity of Germany and Spain. Factors driving this surge include strong policy support, energy security priorities and improved competitiveness against fossil fuels, despite challenges like higher costs and supply chain issues. Solar PV capacity leads the global renewable capacity expansion, accounting for two-thirds of the increase. Escalating electricity prices from energy crises have driven European policymakers to prioritize energy security, favouring quick installation of solar PV systems for residential and commercial needs.

By the end of 2024, the cumulative global renewable capacity is projected to exceed 4,500 GW, equivalent to China and the United States' total power capacity combined. Currently, renewable sources account for approximately 7% of total global energy demand, with expectations of significant growth. Renewables are anticipated to surpass coal as the largest global electricity generation source by early 2025 and are poised to overtake natural gas by 2026, with solar PV capacity reaching nearly 1,500 GW.

The renewable energy sector is focusing on multiple areas, including advanced solar PV technology, robotics, AI, big data analysis, decentralized energy storage, power grid integration, blockchain, green hydrogen production, bioenergy, hydropower and wind power.

<https://www.iea.org/news/renewable-power-on-course-to-shatter-more-records-as-countries-around-the-world-speed-up-deployment>

Indian renewable energy sector review

India is committed to achieve 50% of its cumulative electric power installed capacity from non-fossil fuel sources by 2030. The country had 167.75 GW of installed renewable energy capacity by the close of FY23, with an additional 78.75 GW under implementation and 32.60 GW under various bidding stages. India ranks fourth globally in renewable energy installed capacity, wind power capacity and solar power capacity.

The renewable energy sector in India attracted substantial foreign direct investment (FDI), amounting to USD 12.57 billion from April 2000 to June 2022. With the ambitious goal of reaching 500 GW of non-fossil energy capacity by 2030, there is a significant investment opportunity in the renewable energy sector. Demand for electricity is expected to rise due to population growth (projected to reach 1.51 billion by 2030) and urbanization.

India's transition to a sustainable future involves ambitious targets, including reducing carbon intensity by over 45% by the end of the decade, achieving a 50% share of renewable energy in electric power capacity by 2030, and aiming for net-

zero carbon emissions by 2070. Despite fossil fuels currently constituting 59% of the installed energy capacity, this share is expected to decrease significantly to 31.6% in the energy mix by 2030, with India steadfast in its commitment to a greener energy future. (Source: IEA)

Global solar capacity

In 2022, around 192 GW of solar PV capacity was added worldwide, an increase of 22% bringing the total installed capacity to 1,053 GW. China leads with approximately 393 GW, followed by the US (113 GW) and Japan (79 GW). Global investment in solar energy is surging and is expected to persist in the near future. Solar power has become the most cost-effective means of generating new electricity for many countries.

IEA's World Renewable Energy Market Outlook for 2023 and 2024 forecasts a solar PV installation rate of 650 GW annually by 2030. Discussions within the solar industry are considering doubling this projection, with the required manufacturing capacity already under development. The IEA predicts that global cumulative solar PV capacity will triple by 2027, surpassing natural gas by 2026 and coal by 2027. Despite potential cost increases due to the current commodity super-cycle, utility-scale solar PV remains the most cost-efficient option for many nations. Emerging solar technologies like distributed solar PV and rooftop solar are also poised for rapid growth, driven by rising retail electricity prices and increased policy support aimed at helping consumers save on energy bills.

Country	Installed capacity (MW)	Capacity additions (MW)
China	393,032	86,629
EU	200,647	35,972
USA	113,015	17,624
Japan	78,833	4,642
Australia	26,792	3,922
India	63,146	13,462
Africa	12,641	1,013
Middle-East	12,882	3,201
Canada	4,401	771
Rest of World	147,726	24,342

<https://www.iea.org/energy-system/renewables/solar-pv>

Solar capacity in India

India achieved a milestone, ranking fourth globally in terms of installed solar power capacity. In financial year 2022-23, the nation added approximately 12.78 GW of solar capacity, reinforcing its growth momentum. As of March 31, 2023, the cumulative installed capacity reached a robust 66.78 GW. India's ambitious plans include the introduction of an additional 15 GW of new utility-scale solar capacity in FY24. This forward-looking perspective points to a promising future for the Indian solar energy market, with an anticipated CAGR of 10% from FY2023 to FY2025. This trajectory of growth is expected to grow the market size from USD 377 million in FY23 to USD 416 million in FY25.

State	Installed capacity as of FY23 (GW)	Capacity addition in FY23(GW)
Rajasthan	16.1	4.6
Maharashtra	4	1.6
Karnataka	8.5	0.8
Gujarat	5.9	1.2
Telangana	3.8	(0.1)
Andhra Pradesh	4.4	0.3
Tamil Nadu	5.2	0.9
Madhya Pradesh	2.4	(0.1)
Uttar Pradesh	2.3	0.3
Punjab	1	---
Odisha	0.5	---
Chhattisgarh	0.6	0.3
Jharkhand	0.03	---
Other States	1.4	0.5

[https://jmkresearch.com/india-added-12-8-gw-solar-capacity-in-fy2023/#:-:text=In%20Financial%20Year%202023%20\(FY,105%25%20as%20compared%20to%20FY2022.](https://jmkresearch.com/india-added-12-8-gw-solar-capacity-in-fy2023/#:-:text=In%20Financial%20Year%202023%20(FY,105%25%20as%20compared%20to%20FY2022.)

Segment-wise review

Roof-top: Rooftop solar installations present numerous benefits, leveraging underutilized space, proximity to electrical loads, and the potential for cost savings by offsetting electricity consumption. Solar companies play a pivotal role in ensuring a smooth and efficient process, ultimately leading to top-notch, dependable solar power systems on rooftops. As of March 2023, the cumulative capacity of rooftop solar reached an impressive 9.3 GW. The top 10 states collectively accounted for a significant 75% of this rooftop solar capacity. Gujarat stood out as the leading state, with the highest cumulative rooftop solar installations, followed by Maharashtra and Rajasthan.

Open-access: As of March 2023, the cumulative capacity for open-access/ground-mounted solar installations had reached 8.3 GW. The solar open-access project pipeline indicated significant growth potential, with a total capacity exceeding 6.4 GW. Karnataka maintained its leading position among states, contributing over 37% of the cumulative solar open access capacity. Maharashtra played a significant role, representing more than 12% of the overall installation. Collectively, the top five states accounted for nearly 74% of the total cumulative solar open access capacity, underscoring their prominence in this sector.

Floating solar photovoltaic: Floating solar panels, known as float-o-Voltaics, are deployed on water bodies like lakes and reservoirs, offering significant potential for India's solar expansion. A 2020 study by TERI estimates that India's reservoirs, spanning 18,000 sq km, could generate up to 280 GW using floating solar technology. However, the current use of this technology represents less than 1% of overall solar installations in the country signifying the vast growth potential of this segment.

[https://jmkresearch.com/india-added-12-8-gw-solar-capacity-in-fy2023/#:-:text=In%20Financial%20Year%202023%20\(FY,105%25%20as%20compared%20to%20FY2022.](https://jmkresearch.com/india-added-12-8-gw-solar-capacity-in-fy2023/#:-:text=In%20Financial%20Year%202023%20(FY,105%25%20as%20compared%20to%20FY2022.)

Global solar EPC market

Overview: A solar EPC company delivers an all-encompassing solar solution, surpassing the capabilities of regular installers. It guarantees a smooth solar experience, starting with site assessments, system feasibility evaluation, energy analysis, and a personalized design solution. It oversees efficient installation, enabling net metering wherever applicable, and provides support with financing options, including tax incentives and rebates. This includes rooftop and ground-mounted installations, as well as integrated features like battery storage and energy management software. It plays a pivotal role in continuous upkeep, ensuring consistent and dependable energy generation.

Market: The global solar EPC market reached a substantial USD 221.5 billion in 2022 and is forecast to expand at a 6.06% CAGR between 2023 and 2032, with a projected value of USD 398.74 billion by 2032. This growth is propelled by reducing a dependence on a centralized electricity grid and fossil fuels due to environmental consciousness, and stricter sustainable development objectives worldwide.

Technology: The solar PV segment dominates the market with a 98.7% share, while the emerging CSP sector, using sunlight concentration for power generation with thermal storage, is projected for a CAGR from 2023 to 2032, ensuring power availability even during cloudy periods.

Landscape: The rooftop solar segment holds the largest market share at 37.9% and is projected to experience steady growth of 3.7% CAGR from 2023 to 2032. This rise in demand is attributed to multiple factors, including the superior quality of solar power and the decreasing cost of solar panels. On the other hand, the open-access/ ground-mounted solar sector is anticipated to show the fastest growth with the highest CAGR from 2023 to 2032. Ground-mounted solar

EPC installations comprise several advantages, including increased energy production and ease in maintenance and cleaning. This sector's expansion is driven by compelling benefits, making it a pivotal part of the overall solar market growth.

End-user: The Commercial and Industrial (C&I) segment is expected to witness significant growth in the solar EPC market. This is due to the substantial electricity needs of large industrial facilities. By implementing solar energy systems, these facilities can effectively lower their electricity expenses, enhance energy efficiency, and make significant strides in reducing carbon emissions. The expansion of the industrial segment is fuelled by the rising demand for renewable energy, the continuous decrease in solar energy system costs, and the positive impact of government policies and incentives, all of which collectively contribute to this sector's growth.

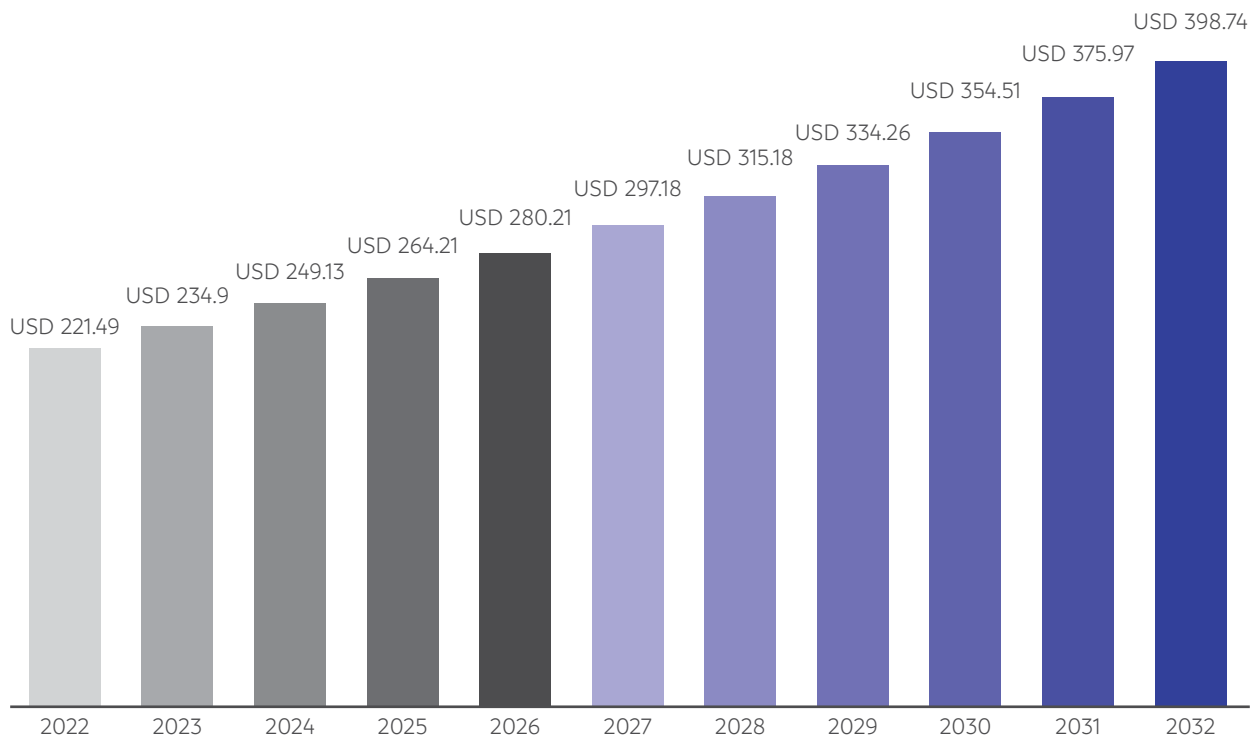
Region: The Asia-Pacific accounts for the highest market share, with the region's share reaching 51.4% in 2022 and projected to remain significant from 2023 to 2031. This dominance is driven by a growing focus on renewable energy and sustainability, fuelled by population size, economic growth, and energy demand in China, India, and Japan. The USA, with a 24.1% share in 2022, is also emerging as a robust market for solar EPC, buoyed by heightened climate change concerns and a growing demand for clean energy.

<https://www.globenewswire.com/en/newsrelease/2023/03/27/2634984/0/en/Solar-EPC-Market-Size-to-Worth-Around-USD-398-74-Billion-by-2032.html>

<https://www.gminsights.com/industry-analysis/solar-epc-market>

<https://www.transparencymarketresearch.com/solar-epc-market.html>

Solar EPC Market Size, 2023-2032 (USD Billion)



Indian solar EPC market

The Indian solar EPC (Engineering, Procurement, and Construction) market experienced robust growth, driven by both government and private projects. Government support through policies, incentives, and subsidies played a pivotal role in accelerating these initiatives. The Green Open Access Policy of 2022 was a significant boost for the solar EPC market, attracting new entrants and creating a thriving landscape of opportunities.

In FY 2022-23, the Union Budget allocated a substantial sum of ₹3,365 crore to the solar power sector, primarily for off-grid solar projects. This financial commitment underscored the government's commitment to renewable energy expansion.

By the end of the year, India achieved a remarkable feat by ranking 4th globally in terms of solar deployment, boasting a total installed capacity of 61.97 GW. A noteworthy 85% of this capacity was contributed by utility-scale projects, a clear indicator of the exceptional expansion led by prominent EPC players.

<https://www.saurenergy.com/solar-energy-news/solar-epc-after-strong-2022-industry-looks-ahead-to-continuity-in-2023#:~:text=The%20EPC%20market%20reported%20good,50%25%20increase%20year%20on%20year>

Growth drivers of the solar EPC market

Macroeconomic factors: A country's GDP and power demand are closely linked, with economic growth driving increased energy needs. India is a leading global economy, boasting a 5.5% average GDP growth over a decade. This growth is fuelled by transformative initiatives like Aatmanirbhar Bharat, National Infrastructure Pipeline investments, services sector expansion, urbanization, and agriculture reforms. These factors are key drivers not only for power demand but also for significant growth in the solar EPC market.

Government incentives and policies: Supportive government policies, subsidies, tax incentives, and renewable energy targets encourage the adoption of solar energy, driving demand for EPC services. Government support through favourable policy frameworks, such as Renewable Portfolio Standards (RPS), Feed-in Tariffs (FITs), and Power Purchase Agreements (PPAs), are incentivizing the development and installation of solar energy systems.

Falling solar costs: The declining expenses associated with solar panels, components, and system installation have heightened the competitiveness of solar energy relative to conventional energy sources, driving an uptick in installations. This cost reduction, amounting to roughly 90% from 2009 to 2019, can be largely attributed to the increased efficiency and reduced expenses of photovoltaic solar panels.

Environmental awareness: Mounting apprehensions regarding climate change and the imperative for clean, sustainable energy solutions are motivating both individuals and organizations to embrace solar power, thereby elevating the demand for EPC services. As the world collectively strives for tangible net-zero carbon emission targets, this trend of heightened adoption continues to gain momentum.

Lower cost of power: Solar energy provides an economical power source with minimal ongoing operating and maintenance costs once the infrastructure is in place. It

boasts the lowest levelized cost of energy (LCOE) compared to other renewable and fossil fuel power sources.

Energy security: Solar energy mitigates a reliance on fossil fuels, enhancing energy security, a vital consideration for governments, businesses, and homeowners. The occurrence of substantial global crises such as supply chain disruptions in China, the Russia-Ukraine conflict, and the consequential energy shortages worldwide has spurred the global market's growing emphasis on energy security and captive generation capacity.

Technology advancements: Continuous advancements in solar technology, energy storage, and grid integration are enhancing the efficiency and reliability of solar systems, creating a strong demand for EPC expertise. The solar EPC industry has achieved significant mastery in installation across diverse terrains, including open access, rooftops and overwater bodies, to harness maximum solar irradiation, significantly optimizing power output.

Corporate and industrial demand: Businesses and industries seeking to reduce energy costs, lower carbon footprints, and enhance corporate social responsibility are increasingly investing in solar installations, boosting the EPC market.

Robust retail demand: Residential solar installations witness robust demand, primarily driven by financial considerations like payback period, return on investment, and the presence of incentives and rebates. Moreover, the solar EPC procedure for residential setups can be customized to align with homeowners' preferences for clean, dependable, and economically efficient energy solutions.

Global energy transition: The solar EPC market is experiencing growth due to the worldwide transition to renewable energy sources, influenced by international agreements and the imperative to curtail greenhouse gas emissions. The RE100 initiative strives to hasten the transition to zero-carbon electricity grids on a global scale by 2040.

Energy access in developing nations: Solar power presents a practical remedy for supplying electricity to distant or underserved regions, stimulating the expansion of solar projects and EPC services in such areas. Rural locations persist in facing electricity supply shortages, experiencing 20.53 hours of daily availability in 2022. This shortfall has spurred a growing preference for off-grid rooftop solar systems, notably as the cost of solar modules continues to decline.

Supportive government policies

Foreign Direct Investment (FDI): Permitting up to 100% FDI under the automatic route is boosting substantial investment into the solar EPC market, enabling the development of large-scale projects and boosting the industry's growth.

Waiver of ISTS charges: The exemption of ISTS charges for inter-state sale of solar and wind power incentivizes project commissioning by June 30, 2025, fostering investor confidence and accelerating activity in the solar EPC sector.

Renewable Purchase Obligation (RPO) trajectory: The establishment of a clear RPO trajectory up to fiscal year 2030, encompassing wind, hydro, and other obligations, provides a predictable demand scenario, encouraging the solar

EPC market to align its offerings and expansion strategies accordingly.

Ultra-Mega Renewable Energy Parks: The provision of land and transmission facilities through ultra-mega RE parks on a plug-and-play basis reduces infrastructure barriers, creating an attractive environment for solar EPC companies to establish projects, promoting industry growth.

Green Energy Corridor (GEC) Scheme: The development of new transmission lines and sub-stations under the GEC Scheme is crucial to efficiently evacuate renewable power. This infrastructure enhancement ensures a robust environment for the solar EPC market to flourish.

Standard Bidding Guidelines: The presence of tariff-based competitive bidding guidelines for grid-connected solar PV and wind projects provides a fair and transparent framework, attracting investors and boosting confidence in the solar EPC market.

Electricity (Promoting Renewable Energy through Green Energy Open Access) Rules, 2022: The introduction of rules aimed at accelerating the RE program and ensuring accessible, reliable, sustainable, and green energy for all is essential to drive demand for solar EPC services in both residential and industrial sectors.

Letter of Credit (LC) or Advance Payment: The requirement for LC or advance payment by distribution licensees ensures timely payment to RE generators, reducing financial uncertainties and encouraging further investments in solar EPC projects.

National Green Hydrogen Mission: The ambitious goal of developing green hydrogen production capacity and associated RE capacity addition is a significant driver for the solar EPC market, as it creates opportunities for integrated renewable energy projects.

Renewable Generation Obligation (RGO): The obligation for new coal/lignite-based thermal power plants to establish a minimum 40% RE capacity fosters a transition towards cleaner energy sources, creating additional demand for solar EPC services.

Transmission System Plan: The comprehensive plan for integrating over 500 GW of RE capacity by 2030, including HVDC and AC transmission corridors, offshore wind evacuation, and cost estimates, ensures the necessary infrastructure for solar EPC projects to thrive and meet ambitious renewable targets.

Bidding trajectory: A steady issuance of annual bids, with a focused aim of targeting 40 GW of solar energy capacity each year. This commitment to consistent expansion is projected to span from fiscal year 2024 through fiscal year 2028, emphasizing a multi-year dedication to the growth of solar installations.

Budgetary allocation for fiscal 2023-24

- The Ministry of New and Renewable Energy (MNRE) witnessed a noteworthy surge in funding within the

Union Budget for the fiscal year 2023-24, receiving a total allocation of ₹10,222 crore. This marks a substantial 48% increase compared to the preceding budget, which was set at ₹7,033 crore. In contrast, the Ministry of Petroleum and Natural Gas experienced a marginal 2.2% growth in its allocation, underscoring the government's discernible emphasis and forward-looking priorities

- In the fiscal year 2024 budget, the central government has allocated ₹3,500 crore to provide viability gap funding for battery storage projects with a capacity of 4,000 MWh. Additionally, the government has released guidelines to encourage the development of pump storage projects.
- The Pradhan Mantri Kisan Urja Suraksha Evam Uthan Mahaabhiyaan (PM-KUSUM) scheme received a total allocation of ₹7,534 crore for diverse projects in the renewable energy sector.
- Phase III of India's off-grid solar program (PV) brings significant opportunities for the solar EPC sector. It includes 0.3 million solar street lights, 2.5 million solar study lamps, and 100 MW of solar power packs, reducing dependence on traditional energy sources and driving sustainable development.
- The issuance of 15 green bonds by Indian corporations with a total value of ₹4,539 crore between 2017 and September 2022 indicates policy support for renewable energy. Additionally, the upcoming auctions of ₹8,000 crore each by the Reserve Bank of India further exemplify the country's commitment to promoting renewable energy.

Company overview

Waaree Renewable Technologies Limited (WRTL), is a Waaree Group subsidiary leading the solar EPC sector. Headquartered in Mumbai, we capitalize on the growing renewable energy market. We serve individual, industrial, and commercial customers, promoting energy solutions that reduce carbon emissions. We deliver clean energy through on-site solar projects (rooftop and ground-mounted) and off-site solar farms (open-access solar plants).

Analysis of the statement of profit and loss

Revenues from Operation: Revenue increased by 117% from ₹161.5 crores in FY 2021-22 to ₹351 crores in FY 2022-23.

Expenses: Total expenses increased by 85.37% from ₹148.60 crores in FY 2021-22 to ₹275.47 crores in FY 2022-23

Analysis of the Balance Sheet

Return on capital employed, a measurement of returns derived from every rupee invested in the business, stood at 59% in 2022-2023 compared to 33% in 2021-22.

The Company's net worth increased by 185% from ₹30 crores as of March 31, 2022, to ₹85 crores as on March 31, 2023.

Key financial ratios (Standalone)

Particulars	2022-23	2021-22	Change (%)	Comments
Debt-Equity Ratio (in times)	0	0.002	100%	The variance is due to the repayment of all the debts made during the period.
Return on Capital Employed	72.29%	51.80%	39.55%	The variation in the ratio is on account of increased profit on account of an increase in the volume of EPC Business and improved margins.
Inventory Turnover Ratio (In times)	17.88	143.29	-87.52%	The variation in the ratio is on account of the increase in the volume of EPC Business.
Current ratio (in times)	1.16	1.63	-28.87%	The variation in the ratio is on account of the increase in the volume of EPC Business.
Net Profit Ratio (in %)	17.39%	13.29%	30.85%	The variation in the ratio is on account of increased profit on account of an increase in the volume of EPC Business and improved margins

Risk management

Your company in the solar industry faces several risks, as with any business. The company identifies and manages these risks to ensure success. Here are some key risks for a solar EPC company:

Market and regulatory risk: The solar industry is subject to changes in government policies, incentives, and regulations. Subsidy cuts or changes in net metering policies can impact the demand for solar projects, affecting the company's revenue.

Mitigation: Your company diversifies the project portfolio to include different market segments (residential, commercial, utility-scale) to reduce dependency on a single market. It seeks to stay engaged with industry associations and government bodies to anticipate policy changes and adapt strategies accordingly.

Technological risk: Solar technology is evolving rapidly. Investing in outdated or unreliable technologies could lead to project inefficiencies, higher maintenance costs, and lower competitiveness.

Mitigation: Your Company invests in continuous research and development to stay updated on the latest solar technologies, ensuring the company's offerings remain competitive. It establishes partnerships with reputable manufacturers to access reliable and advanced components.

Supply chain risk: Delays or disruptions in the supply of solar panels, inverters, and other components can impact project timelines and profitability.

Mitigation: Your Company maintains strong relationships with multiple suppliers and establishes contingency plans for alternative sources to prevent disruptions. It implements inventory management practices to ensure an adequate buffer of critical components.

Project risk: Underestimating project costs can lead to financial difficulties. Unforeseen issues during construction or inaccurate cost estimations can erode profit margins.

Mitigation: Your Company conducts thorough project feasibility assessments, including detailed cost analysis, risk assessment, and proper contingency planning. It implemented effective project management practices to monitor progress, identify issues early, and control costs.

Quality risk: Poor construction or installation quality can lead to underperforming systems, warranty claims, and damage to the company's reputation.

Mitigation: Your Company developed and enforced stringent quality assurance and control protocols throughout the project lifecycle. We consistently invest in training and certifications for the workforce to ensure high-quality installations.

Manpower risk: Skilled labour shortages can impact project timelines and increase labour costs. Finding qualified engineers, technicians, and construction workers can be challenging.

Mitigation: Your Company developed a talent pipeline by partnering with educational institutions and offering apprenticeships or training programs. Cross-trained employees to handle multiple roles and maintain flexibility in workforce planning.

Financing risk: Securing project financing at favourable terms can be challenging. Fluctuations in interest rates and difficulty in accessing capital can impact the company's ability to undertake projects.

Mitigation: Your company has diversified financing sources, including equity, debt, and partnerships with financial institutions. It maintains a strong financial position, demonstrating a successful track record, thus building relationships with reliable financiers.

Natural disasters risk: Solar installations can be vulnerable to extreme weather events, such as hurricanes, hailstorms, or floods. These events can damage installations and delay projects.

Mitigation: Your Company conducts thorough site assessments to identify potential vulnerabilities to natural disasters. Design and construct systems with appropriate safeguards, such as robust mounting structures and weather-resistant components.

Competition risk: The solar EPC market can be competitive, leading to pressure on pricing and reduced profit margins.

Mitigation: Your Company has differentiated itself by focusing on unique value propositions such as superior customer service, innovative solutions, and specialized

expertise. It continuously monitors competitors and adjusts pricing based on market realities.

Customer credit risk: Offering financing options to customers can expose the company to credit risks if customers fail to meet their payment obligations.

Mitigation: Your Company has implemented a rigorous credit evaluation process for potential customers, including credit checks and payment terms. We offer financing through partnerships with reputable financial institutions with established credit assessment mechanisms.

Internal controls and their adequacy

Your Company has established robust internal control systems encompassing all aspects of its operations, financial reporting, compliance with laws and regulations, and more. The Management Information System serves as a highly effective tool for monitoring and maintaining control over various operational parameters. Regular internal audits are conducted to ensure the efficient execution of responsibilities, and the Audit Committee periodically evaluates the sufficiency of these internal controls.

Human resources

The company places utmost value on its human capital, acknowledging it as the cornerstone of its success, evident through the dedication and competence displayed by its employees. A strong commitment to nurturing, empowering, and retaining staff is realized through robust Learning and Organizational Development initiatives. The company recognizes that its employees play a pivotal role in supporting organizational growth and long-term sustainability.

The company has already granted 1,15,730 stock options to eligible employees under the Waaree RTL ESOP 2022, with plans to continue offering stock options in the future to further motivate employees, enhance retention, and attract top talent. The company has a total employee strength of over 100.

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.

Annexure 10 to the Board's Report

Dividend Distribution Policy

This policy applies to the distribution of dividend by **Waaree Renewable Technologies Limited** (the "Company") in accordance with the provisions of the Companies Act, 2013 ("Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations).

Background

This policy is being adopted and published in compliance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021. Regulation 43A of SEBI (LODR), Regulations, 2021, which prescribed that the top thousand hundred listed entities based on market capitalization (calculated as on March 31 of every financial year) shall formulate a dividend distribution policy which shall be disclosed in their annual reports and on their websites.

The regulation further prescribed that the dividend distribution policy shall include the following parameters:

- a) the circumstances under which the shareholders of the listed entities may or may not expect dividend;
- b) the financial parameters that shall be considered while declaring dividend;
- c) internal and external factors that shall be considered for declaration of dividend;
- d) policy as to how the retained earnings shall be utilized; and
- e) parameters that shall be adopted with regard to various classes of shares Provided that if the listed entity proposes to declare dividend on the basis of parameters in addition to clauses (a) to (e) or proposes to change such additional parameters or the dividend distribution policy contained in any of the parameters, it shall disclose such changes along with the rationale for the same in its annual report and on its website.

Objectives

Waaree Renewable Technologies Limited (the "Company") has always strived to enhance stakeholder value for its investors. The Company believes that returning cash to shareholders is an important component of overall value creation.

The objective of this Policy is to establish the parameters to be considered by the Board of Directors of the Company before declaring or recommending dividend.

The Company would endeavor to pay sustainable dividend keeping in view the Company's policy of meeting the long-term growth objectives from internal cash accruals.

Considerations:

The Board of Directors of the Company ("Board") recommends dividend distribution based on the following factors:

- (a) Reported and Projected Net Profit after Tax (PAT) available for distribution in the consolidated financial statements prepared in accordance with Indian Accounting Standards for the current and projected periods.
- (b) Reported and Projected statements of Free Cash Flow generation
- (c) Current and Projected Cash Balance
- (d) Current and Projected Debt-raising capacity
- (e) Committed and projected cash flow needs owing to forecasted capital expenditure, anticipated investments in M&A and working capital requirements for current and projected periods.
- (f) The macro-economic factors and the general business environment
- (g) Corporate actions resulting in significant cash outflow for the Company

Procedure

The Board of Directors of the Company, while declaring or recommending dividend shall ensure compliance with statutory requirements under applicable laws including the provisions of the Companies Act, 2013 and Listing Regulations

Final Dividend can be declared at the Board Meeting or Annual General Meeting (AGM) of the shareholders on the basis of recommendations of the Board. The Board may, at its discretion, also declare an interim dividend.

Other Salient Points

- Retained Earnings may be used for corporate actions in accordance with applicable law and for investments towards growth of the business.
- This Dividend Distribution policy shall be applicable to equity shares.
- The Board may recommend special dividend as and when it deems fit.

Conflict in Policy

In the event of any conflict between this Policy and the provisions contained in the Listing Regulations, the Regulations shall prevail.

Disclosure of the policy

This policy will be uploaded on the website of the Company. The Company will announce from time to time its capital allocation policy which is available at www.waareertl.com.

Review:

The Board may review and amend the Dividend policy of the Company at regular intervals

Corporate Governance Report

The Directors present the Company's Report on Corporate Governance for the financial year ended March 31, 2023, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations").

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

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

THE BOARD OF DIRECTORS

The Board is entrusted with an ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent

view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures. Committees of the Board: The Board has constituted the following Committees viz, Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee (With effect from May 19, 2023). Each of the said Committee has been mandated to operate within a given framework.

The Company is managed by the Board of Directors in co-ordination with the Senior Management team. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements. As on March 31, 2023, the Company's Board consists of Seven Directors.

The Board comprises of Two Executive Promoter Directors, One Executive Director, One Non-Executive Non-Independent Director and three Non-Executive Independent Directors. The Chairman of the Board is Non-Executive Independent Director.

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

Directors' Directorships/Committee memberships

In accordance with Regulation 26 of the Listing Regulations, none of the Directors are members in more than 10 committees excluding private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 or act as Chairperson of more than 5 committees across all listed entities in which he/she is a Director. The Audit Committee and Stakeholders' Relationship Committee are only considered in computation of limits. Further all Directors have informed about their Directorships, Committee Memberships/Chairmanships including any changes in their positions. Relevant details of the Board of Directors as on March 31, 2023 are given below:

Name of the Director	Date of initial appointment	Category of Director	Directorships in other Indian Public Limited Companies (Including the Company)	No. of Board Committees in which Chairman / Member in Audit/ Stakeholder Committee (Including the Company)		List of Directorship held in Other Listed Companies and Category
				Chairman	Member	
Mr. Nilesh Bhogilal Gandhi	13/02/2017	Chairman and Non-Executive -Independent Director	02	01	02	Nil
Mr. Mitul Mehta	02/09/2016	Non-Executive - Independent Director	01	01	02	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 in Audit/ Stakeholder Committee (Including the Company)		List of Directorship held in Other Listed Companies and Category
				Chairman	Member	
Mr. Pujan Pankaj Doshi	02/09/2016	Managing Director	01	Nil	01	Nil
Ms. Anita Jaiswal	20/06/2019	Non-Executive - Independent Director	03	Nil	05	Nil
Mr. Hitesh Pranjivan Mehta	15/06/2020	Executive Director	02	1	03	Nil
Mr. Viren Doshi	22/07/2021	Executive Director	02	Nil	Nil	Nil
Mr. Sunil Nandkishor Rathi	28/03/2023	Non-Executive – Non-Independent Director	01	Nil	Nil	Nil

Notes:

- Membership of Committee only includes Audit 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 2022-23, the Board of Directors met 10 (Ten) 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	**Mr. Sunil Nandkishor Rathi
06.04.2022	✓	✓	✓	✓	✓	Leave of Absence	NA
22.04.2022	✓	✓	✓	✓	✓	✓	NA
24.05.2022	✓	Leave of Absence	✓	✓	✓	✓	NA
10.08.2022	✓	✓	✓	✓	✓	✓	NA
19.09.2022	✓	✓	✓	✓	✓	✓	NA
09.11.2022	✓	✓	✓	✓	✓	✓	NA
23.01.2023	✓	Leave of Absence	✓	✓	✓	✓	NA
13.02.2023	✓	✓	✓	✓	✓	Leave of Absence	NA
04.03.2023	✓	Leave of Absence	✓	✓	✓	✓	NA
28.03.2023	✓	✓	✓	✓	✓	✓	NA
AGM 26.09.2022	✓	✓	✓	✓	✓	✓	NA

** Mr. Sunil Nandkishor Rathi was appointed as Director on March 28, 2023.

Information placed before the Board

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

Post Meeting Mechanism

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

Board Support

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

Roles, Responsibilities and Duties of the Board

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

Familiarization Programme for Directors

At the time of appointing a Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected from him as a Director of the Company. The Director is also explained in detail the Compliance required from him under Companies

Act, 2013, the Listing Regulations and other various statutes and an affirmation is obtained. The details of the familiarization program are explained in is also available on the website of the Company and can be accessed by weblink www.waareertl.com.

Governance Codes

Code of Business Conduct & Ethics

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

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 04 (Four) Board Level Committees:

- Audit Committee,
- Nomination and Remuneration Committee,
- Stakeholders' Relationship Committee and
- Corporate Social Responsibility

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 Eight (08) times during the Financial Year 2022-23 on 22.04.2022, 24.05.2022, 10.08.2022, 19.09.2022, 09.11.2022, 23.01.2023, 13.02.2023 and 04.03.2023. 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.

The requisite quorum was present at all the Meetings. The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on September 26, 2022.

Constitution of the Audit Committee and attendance at their meetings during the financial year ended March 31, 2023 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	8	8
Mr. Mitul Mehta	Member	Non-Executive – Independent	8	5
Ms. Anita R. Jaiswal	Member	Non-Executive – Independent	8	8
Mr. Hitesh P. Mehta	Member	Executive Director	8	8

Nomination and Remuneration Committee

The Composition of Nomination and Remuneration Committee is in accordance with the provisions of Section 178(1) of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

The Nomination and Remuneration Committee met Two times during the financial year ended on March 31, 2023 on 06.04.2022 and 28.03.2023.

Constitution of the Nomination and Remuneration Committee and attendance at their meetings during the financial year ended March 31, 2023 are given below:

Name of Directors	Designation in Committee	Nature of Directorship	Total Meetings held during the Year	Meetings Attended by the Member
Mr. Mitul Mehta	Chairman	Non-Executive – Independent	2	2
Mr. Nilesh Bhogilal Gandhi	Member	Non-Executive – Independent	2	2
Ms. Anita R. Jaiswal	Member	Non-Executive – Independent	2	2

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 2022-23 was ₹8.70 lacs. 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, 2023 on 24.05.2022, 10.08.2022, 09.11.2022 and 13.02.2023. The requisite quorum was present at all the Meetings. Details of constitution and attendance at their meetings during the financial year ended March 31, 2023 are given below:

Name of Directors	Designation in Committee	Nature of Directorship	Total Meetings held during the Year	Meetings Attended by the Member
Mr. Mitul Mehta	Chairman	Non-Executive - Independent	4	3
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, 2023.

Independent Directors' Meeting

During the year under review, the Independent Directors met on March 14,, 2023 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, 2023.

Change in Senior Management

During the year change in senior management i.e. one level below the KMP as under:

List of Joinee

Sr. No.	Employee's Name	Designation
1	JIGNESH SHAH	Senior Manager
2	RASHI BANE	Assistant Manager
3	PANNA JOSHI	Manager

List of Resignee

Sr. No.	Employee's Name	Designation
1	JIGNESH SHAH	Senior Manager
2	RASHI BANE	Assistant Manager

Affirmations and Disclosures:

(a) Compliances with Governance Framework

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

(b) Related party transactions

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

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

The Company has complied with all requirements specified under the Listing Regulations as well as other regulations and guidelines of SEBI except below;

- Fine of ₹1,05,000/- was imposed by the BSE Limited during the financial year 2021-22 for delayed compliance of regulation 17(1) of SEBI, LODR 2015.

Except above, there were no strictures or penalties imposed by either SEBI or Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three Financial years.

(d) Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website i.e. 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/2018/0000000141 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. 29 to the Standalone Financial Statements and Note no. 32 to the Consolidated Financial Statements.

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

During the financial year ended on March 31, 2023, the Company has not received any complaints in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The same has also been disclosed in the Board Report.

(j) Non-mandatory requirements

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

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

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

- **The Board**
No separate office was maintained for Chairman of the Company.
- **Shareholders rights**
The Company has not adopted the practice of sending out quarterly or half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.
- **Modified opinion(s) in audit report**
There are no modified opinions in audit report.
- **Reporting of Internal Auditor**
In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

Shareholder Information:**General Body Meetings:****Details of last three Annual General Meetings and Postal Ballot held**

AGM	Financial Year	Date and Time	Venue	Details of Special Business
Postal Ballot	2022-23	June 25, 2022	Not Applicable	<ol style="list-style-type: none"> 1. Issuance of Employee Stock Options (ESOP) 2. Revision in the remuneration of Mr. Pujan Doshi, Managing Director of the Company 3. Remuneration of Hitesh P Mehta, Executive Director and CFO of the Company 4. Remuneration to Mr. Viren Doshi, Executive Director of the Company.
Postal Ballot	2021-22	June 24, 2021	Not Applicable	<ol style="list-style-type: none"> 1. To sell/ transfer or otherwise dispose-off in one or more tranches, the entire investments i.e., 31,880,100 equity shares of ₹10/- each held in Waacox Energy Private Limited, material subsidiary company to Aditya Birla Renewables Limited ("the Buyer"). 2. To change the name of the Company from 'Sangam Renewables Limited' to 'Waaree Renewable Technologies Limited'.
23rd	2021-2022	September 26, 2022 at 11:00 am	Through Video Conferencing (VC)/ Other Audio-Visual Mechanism	<ol style="list-style-type: none"> 1. To consider and re-appoint Mr. Nilesh Bhogilal Gandhi (DIN: 03570656) as an Independent Non – Executive Director of the company for a second term of five years 2. Approval of Related Party Transaction 3. To approve amendment in Waaree Renewable Technologies Limited – Employee Stock Options Plan 2022 ("Waaree RTL ESOP 2022")
22nd	2020-21	September 30, 2021 11:00 am	Through Video Conferencing (VC)/ Other Audio-Visual Mechanism	<ol style="list-style-type: none"> 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.
21st	2019-20	September 19, 2020 11:00 am	Through Video Conferencing (VC)/ Other Audio-Visual Mechanism	<ol style="list-style-type: none"> 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

Annual General Meeting for the Financial Year 2022-23

Day and Date	Tuesday, September 26, 2023
Time	11:00 am
Venue	Through Video Conferencing
Financial Year	2022-23
Book Closure	September 20 2023 to September 26, 2023 (both days inclusive)
Last Date of Receipt of Proxy forms	NA

Tentative Calendar for Financial Year ending March 31, 2024

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

First Quarter Results	On or before the 02nd week of August 2023
Second Quarter & Half Yearly Results	On or before the 02nd week of November 2023
Third Quarter & Nine-months ended Results	On or before the 02nd week of February 2024
Fourth Quarter & Annual Results	On or before the last week of May 2024

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 2023-24 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
Company Secretary & Compliance officer	Ms. Heema Shah, 504, Western Edge-I, Off: Western Express Highway, Borivali (E) Mumbai-400066; Tel No. 022 4333 1500; Email: -info@waareertl.com Website: www.waareertl.com.

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, 2023

No. of Shares held	No. of Shareholders	%	No. of Shares	% of Total Capital
1 to 100	8864	78.33	206,866	0.99
101 to 200	794	7.02	124,038	0.6
201 to 500	709	6.27	245,060	1.18
501 to 1000	400	3.53	315,893	1.52
1001 to 5000	392	3.46	874,817	4.2
5001 to 10000	78	0.69	563,933	2.71
10001 to 100000	71	0.63	1,821,284	8.75
100001 to Above	8	0.07	16,662,943	80.05
Total	11316	100.00	20,814,834	100.00

Shareholding pattern of the Company as on March 31, 2023

Sr. No.	Category	No. of Shares	% (Percentage)
1	Promoters (Including Promoters Body Corporate)	15,510,049	74.51
2	Body Corporate (other than Promoters)	112,898	0.54
3	Resident Individuals and HUF	4,340,327	20.85
4	Any Other	851,560	4.10
	TOTAL	20,814,834	100.00

Dematerialization of Shares and Liquidity

100.00 % of the equity shares of the Company have been dematerialized (NSDL 85.95% and CDSL 14.05%) as on March 31, 2023. 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 ₹)	Low (In ₹)	Volume
April, 2022	408.00	278.00	5,19,893
May, 2022	359.00	280.00	4,10,359
June, 2022	358.90	281.00	4,40,761
July, 2022	321.00	290.10	1,89,751
August, 2022	498.50	300.10	10,74,695
September, 2022	512.90	425.05	7,94,231
October, 2022	519.90	427.25	4,83,414
November, 2022	513.00	435.00	4,25,331
December, 2022	557.95	445.00	5,26,922
January, 2023	518.00	470.00	2,93,368
February, 2023	665.00	470.00	8,78,021
March, 2023	824.00	595.15	8,66,353
Closing Price as on March 31, 2023(₹)		774.35	
Market capitalization(₹)		1611.79 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, 2023, hence not applicable to the Company.

Means of Communication to Shareholders

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

Address for correspondence

Company Secretary & Compliance officer	Ms. Heema Shah 504, Western Edge-I, off: Western Express Highway, Borivali (E) Mumbai-400066; Tel No. 022 4333 1500 Email: info@waareertl.com Website: www.waareertl.com .
Share Registrar & Transfer Agent	Purva Shareregistry (India) Private Limited 9, Shiv Shakti Industrial Estate, J.R. Borich Marg, Off N.M. Joshi Marg, Near Lodha Excelus, Lower Parel (E), Mumbai – 400 011. India Tel. No. 91-22-2301 2518 / 6761 Email: support@purvashare.com . Website: www.purvashare.com .

For **Waaree Renewable Technologies Limited**

Place: Mumbai
Dated: July 24, 2023

sd/-
Pujan Doshi
Managing Director
DIN: 07063863

Declaration by the CEO under Regulation 26(3) of the SEBI (listing obligation and disclosure requirements) Regulations, 2015 regarding adherence code of conduct:

In accordance with Regulation 26(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and the Senior Management Personnel of the Company have affirmed compliance to the Code of Conduct for the Financial Year ended March 31, 2023

For **Waaree Renewable Technologies Limited**

Place: Mumbai
Dated: July24, 2023

sd/-
Pujan Doshi
Managing Director
DIN: 07063863

Certificate on Corporate Governance

To
the Members of
Waaree Renewable Technologies Limited
CIN: L93000MH1999PLC120470

We, have examined the compliance of conditions of Corporate Governance by **Waaree Renewable Technologies Limited** for the year ended on March 31, 2023, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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, In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance for the year under the review as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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.**

sd/-
Zarna Sodagar
Proprietor

F9546 CP:16687
UDIN: F009546E000791052

Place: Mumbai
Date: July 24 , 2023

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 ended on March 31, 2023 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 Ap-pointment
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
08036090	Mr. Sunil Nandkishor Rathi	Non-Executive - Non-Independent Direc-tor	28/03/2023

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

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

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

sd/-
Ranjana Mimani

(Partner)

FCS No : 6271

CP No : 4234

PR No : 1065/2021

UDIN : F006271E000670847

Place: Mumbai

Dated: July 24, 2023



**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 Standalone Financial Statements

Opinion

- 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 2023, 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').
- 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 2023, and its profit and other comprehensive income, changes in equity and its cash flows for the year then ended.

Basis for Opinion

- 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

- 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.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in 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 Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

11. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 12.1. Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one 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 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.
- 16.5. 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.
- 17.6 With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- 17.7 In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.
18. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- 18.1 The Company does not have any pending litigations which would impact its financial position.
- 18.2 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 18.3 There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- 18.4 The management has represented, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 18.5 The Management has represented that no funds have been received by the Company from any persons or entities, including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 18.6 Based on such audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representation under para 18.4 and 18.5 contain any material misstatement.

Report on Other Legal and Regulatory Requirements

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. As required by Section 143(3) of the Act, we report that:
- 17.1 We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- 17.2 In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- 17.3 The standalone balance sheet, the standalone statement of profit and loss including other comprehensive income, the statement of changes in equity and the standalone cash flow statement dealt with by this Report are in agreement with the books of account.
- 17.4 In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- 17.5 On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the

18.7 As stated in Note no. 41 to the standalone financial statements, the

- i. The final dividend proposed in previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- ii. The Board of directors of the Company have proposed final dividend for the year which is subject to approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

18.8 As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of

the Companies (Audit and Auditors) Rule, 2014 is not applicable.

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

sd/-
Divesh B Shah

Partner

Place: Mumbai
Date: 19 May 2023

ICAI Membership No: 168237
UDIN: 23168237BGZHBF5587

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 2023

(Referred to in paragraph 16 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ('PPE').
- The Company is maintaining proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified in a phased manner over a period of two years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, Certain PPE were physically verified by the management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) or intangible assets or both during the year.
- (e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) In our opinion and according to the information and explanations given to us, the physical verification of inventories has been conducted at reasonable intervals by the Management and, the coverage and procedure of such verification by the Management is appropriate. We confirm that discrepancies 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 at any point of time during the year, from banks or financial institutions.
- 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

Particulars	Guarantees	Security	Loans	(₹ In Lakhs)
				Advances in the nature of loan
Aggregate amount granted/ provided during the year				
Subsidiaries	-	-	169.37	-
Employees	-	-	-	1.35
Balance outstanding as at balance sheet date in respect of the above cases				
Subsidiaries	-	-	3,886.29	-
Employees	-	-	-	0.87

- (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)	3,886.29
- Agreement does not specify any terms or period of repayment (B)	Nil
Total (A+B)	3,886.29
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 generally been regularly deposited by the Company to/with the appropriate authorities though there has been a slight delay in a few cases.

In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been regularly deposited by the company to/with the appropriate authorities in all cases during the year, except Income Tax. In respect of Income tax, during the year, the Company is irregular in depositing the sum due as under:

(₹ in Lakhs)

Name of the Statute	Nature of the Dues	Amount (₹)	Period to which the amount relates	Due Date	Date of Payment	Remarks if any
Income Tax Act, 1961	Advance Tax	247.19	June 2022	15 June, 2022		Payment not made due to impending merger of subsidiaries with the Company
Income Tax Act, 1961	Advance Tax	741.56	Sept 2022	15 September, 2022		

- (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 willful 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 whistleblower 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) of the Order is 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, paragraph 3(xvi)(b) of the Order is not applicable to the Company.
- (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, there is no unspent amount under sub section (5) of section 135 of the Act pursuant to any project. Accordingly, paragraph 3 (xx)(a) and (xx)(b) of the Order are not applicable to the Company.
- xxi. 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

sd/-
Divesh B Shah
Partner

Place: Mumbai
Date: 19 May 2023

ICAI Membership No: 168237
UDIN: 23168237BGZHBF5587

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 2023

(Referred to in paragraph "17.6" under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

Opinion

1. We have audited the internal financial controls with reference to the Standalone Financial Statements of Waaree Renewable Technologies Limited (Formerly known as Sangam Renewables Limited) ("the Company") as at 31 March 2023 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
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

sd/-
Divesh B Shah
Partner

Place: Mumbai
Date: 19 May 2023

ICAI Membership No: 168237
UDIN: 23168237BGZHB5587

Standalone Balance Sheet as at March 31, 2023

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
Assets			
Non-current assets			
Property, Plant and Equipment	2	926.81	315.25
Capital Work-in-Progress	2	8,005.48	-
Other Intangible Assets	2.1	0.07	0.22
Financial Assets			
Investments	3	21.94	21.94
Other Financial Assets	4	5.85	1.36
Total Non-Current Assets		8,960.15	338.77
Current Assets			
Inventories	5	3,651.92	168.56
Financial Assets			
Investments	6	-	56.10
Loans	7	3,886.29	3,800.96
Trade Receivables	8	6,128.12	4,510.76
Cash and Cash Equivalents	9	302.17	1,318.46
Bank Balances other than Cash and Cash Equivalents	10	971.79	2,538.49
Other Financial Assets	11	330.36	322.82
Other Current Assets	12	1,213.89	151.25
Total Current Assets		16,484.54	12,867.40
Total Assets		25,444.69	13,206.17
Equity and Liabilities			
Equity			
Equity Share Capital	13	2,081.48	2,081.48
Other Equity	14	9,061.74	3,139.52
Total Equity		11,143.22	5,221.00
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	15	-	9.00
Provisions	16	31.05	22.30
Deferred Tax Liabilities (Net)	30 (c)	60.13	64.53
Total Non-Current Liabilities		91.18	95.83
Current Liabilities			
Financial Liabilities			
Trade Payables			
- Total Outstanding Dues of Micro Enterprises and Small Enterprises		1,097.36	24.13
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	17	6,583.70	5,766.93
Other Financial Liabilities	18	2,662.49	96.62
Current Tax Liabilities (Net)	19	1,704.61	189.40
Provisions	20	10.20	4.13
Other Current Liabilities	21	2,151.93	1,808.13
Total Current Liabilities		14,210.29	7,889.34
Total Equity and Liabilities		25,444.69	13,206.17
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

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

sd/-
Divesh Shah
Partner
ICAI Membership No.: 168237

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

sd/-
Pujan Doshi
Managing Director
(DIN 07063863)

sd/-
Heema Shah
Company Secretary
(ACS 52919)

Place: Mumbai
Date: May 19, 2023

Place: Mumbai
Date: May 19, 2023

Standalone Statement of Profit and Loss for the year ended March 31, 2023

(₹ in Lakhs)

Particulars	Note No.	Year Ended March 31, 2023	Year Ended March 31, 2022
Income			
Revenue From Operations	22	34,173.29	15,356.23
Other Income	23	518.32	1,435.12
Total Income (I)		34,691.61	16,791.35
Expenses			
Cost of EPC Contract	24	25,296.00	12,781.30
Purchases of Stock-in-Trade	25	-	553.75
Employee Benefits Expense	26	978.18	559.68
Finance Costs	27	118.00	147.34
Depreciation and Amortization Expense	28	17.80	15.53
Other Expenses	29	300.68	138.36
Total Expenses (II)		26,710.66	14,195.96
Profit Before Tax (I-II)		7,980.95	2,595.39
Tax Expenses	30		
Current Tax		2,044.69	540.62
Tax for earlier years		-	(25.88)
Deferred Tax Charge/(Credit)		(4.40)	40.45
Total Tax Expense		2,040.29	555.19
Profit after Tax (III)		5,940.66	2,040.20
Other Comprehensive Income			
Items that will not be reclassified to Profit or loss			
- Remeasurement Gain / (Loss) on defined benefit plan		2.33	8.24
- Income Tax effect on above		(0.59)	(2.07)
Other Comprehensive Income for the year (IV)		1.74	6.17
Total Comprehensive Income for the year (III + IV)		5,942.40	2,046.37
Earnings per equity share (of ₹10/- each)	31		
- Basic (In ₹)		28.54	9.80
- Diluted (In ₹)		28.44	9.80
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

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

sd/-
Divesh Shah
Partner
ICAI Membership No.: 168237

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

sd/-
Pujan Doshi
Managing Director
(DIN 07063863)

sd/-
Heema Shah
Company Secretary
(ACS 52919)

Place: Mumbai
Date: May 19, 2023

Place: Mumbai
Date: May 19, 2023

Standalone Statement of Cash Flow for the year ended March 31, 2023

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
A. Cash flow from operating activities :		
Profit Before Tax	7,980.95	2,595.39
Adjustments for:		
Depreciation and Amortisation	17.80	15.53
Finance Costs	118.00	147.34
Remeasurement of defined benefit plans	2.33	8.24
Employee ESOP Scheme	83.89	-
Interest Income	(497.08)	(443.24)
Profit on Sale of Subsidiary	-	(972.34)
Unrealised Foreign Exchange Gain/Loss	(0.24)	(0.04)
Operating Profit before Working Capital Changes	7,705.65	1,350.88
Add / (less) : Adjustments for Change in Working Capital		
(Increase) / decrease in inventory	(3,483.37)	(122.87)
(Increase) / decrease in trade receivables	(1,617.36)	(4,264.65)
(Increase) / decrease in other financial assets	(7.54)	328.60
(Increase) / decrease in other current assets	(1,062.64)	(48.01)
Increase / (decrease) in provision	14.82	7.07
Increase / (decrease) in trade payables	1,890.00	5,517.22
Increase / (decrease) in financial Liabilities	2,565.87	(753.21)
(Increase) / decrease in other non current assets	(4.48)	(1.12)
Increase / (decrease) in other current liabilities	343.78	1,653.65
Cash generated from operations	6,344.73	3,667.56
Taxes paid	(530.07)	(315.21)
Net cash inflow / (outflow) from Operating Activities	5,814.66	3,352.35
B. Cash Flow from Investing Activities :		
Purchase of Property, Plant and Equipment	(629.20)	(7.65)
Payment for Capital Work in Progress	(8,005.48)	-
Purchase of Investment	56.35	(56.06)
Proceeds from Sale of Subsidiary	-	4,160.35
Interest Received	497.08	443.24
Short term loan (given)/repaid	(85.33)	(152.09)
(Investment) / Redemption in Other Bank deposits	1,566.70	(2,528.49)
Net Cash Inflow / (Outflow) from Investing Activities	(6,599.88)	1,859.29
		-
C. Cash Flow from Financing Activities :		
Proceeds /(Repayment) of Borrowings	(9.00)	(3,684.83)
Dividend Paid	(104.07)	(104.07)
Interest Paid	(118.00)	(147.34)
Net Cash Inflow / (Outflow) from Financing Activities	(231.07)	(3,936.24)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(1,016.29)	1,275.40
Cash and Cash Equivalents at the beginning of the year	1,318.46	43.06
Cash and cash equivalents at the end of the year	302.17	1,318.46

Standalone Statement of Cash Flow for the year ended March 31, 2023

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

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Cash on hand	0.00	0.02
Balance with Banks	302.17	1,318.44
Total	302.17	1,318.46

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, 2022	Cashflows	Non Cash Changes	As at March 31, 2023
Non-Current Borrowing (including Current Maturities)	9.00	(9.00)	-	-
Current Borrowings	-	-	-	-
Total	9.00	(9.00)	-	-

(₹ in Lakhs)

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

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

As per our Report of even date attached

For **KKC & Associates LLP**
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
Firm Reg No.: 105146W/W-100621

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

sd/-
Divesh Shah
Partner
ICAI Membership No.: 168237

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

sd/-
Pujan Doshi
Managing Director
(DIN 07063863)

sd/-
Heema Shah
Company Secretary
(ACS 52919)

Place: Mumbai
Date: May 19, 2023

Place: Mumbai
Date: May 19, 2023

Standalone Statement of Changes in Equity (SOCIE)

for the year ended March 31, 2023

A. Equity Share Capital

For the year ended March 31, 2023

(₹ in Lakhs)

Balance as at April 01, 2022	Changes in Equity Share Capital due to prior year errors	Restated balance at the beginning of the current reporting year	Changes in Equity Share Capital during the year	Balance as at March 31, 2023
2,081.48	-	-	-	2,081.48

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

B. Other Equity

For the Year Ended March 31, 2023

(₹ in Lakhs)

Particulars	Securities Premium	Retained Earnings	Share Option Outstanding Reserve	Total Other Equity
Balance as at April 01, 2022	918.00	2,221.52	-	3,139.52
Profit for the year	-	5,940.66	-	5,940.66
Remeasurement Gain/(Loss) on Defined Benefit Plan @@	-	1.74	-	1.74
Total Comprehensive income for the year	-	5,942.40	-	5,942.40
Dividend#	-	104.07	-	104.07
Employee Stock Option Granted	-	-	83.89	83.89
Balance as at March 31, 2023	918.00	8,059.85	83.89	9,061.74

Standalone Statement of Changes in Equity (SOCIE)

for the year ended March 31, 2023

For the year ended March 31, 2022

(₹ in Lakhs)

Particulars	Securities Premium	Retained Earnings	Share Option Outstanding Reserve	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

Pursuant to Resolution passed at the Annual General Meeting held on 26th September, 2022 it was approved by the shareholders & other applicable provisions of Companies Act, 2013 to pay the Final Dividend at the rate of 5%, i.e., ₹0.5 per equity share aggregating to ₹104.07 lakh out of the profits and retained earnings of the Company.

@ @ Net of Tax amounting to ₹0.59 Lakhs

* 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., ₹0.5 per equity share aggregating to ₹104.07 lakh out of the profits and retained earnings of the Company.

@ Net of Tax amounting to ₹2.07 Lakhs

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

As per our Report of even date attached

For **KKC & Associates LLP**
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
Firm Reg No.: 105146W/W-100621

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

sd/-
Divesh Shah
Partner
ICAI Membership No.: 168237

sd/-
Hitesh P Mehta
Director & Chief Financial Officer
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sd/-
Pujan Doshi
Managing Director
(DIN 07063863)

sd/-
Heema Shah
Company Secretary
(ACS 52919)

Place: Mumbai
Date: May 19, 2023

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Notes to the Standalone Financial Statements

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 19, 2023.

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

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

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) Employee Share based payments:

Equity- settled share-based payments to employees are measured at the fair value of the employee stock options at the grant date using an appropriate valuation model.

The fair value determined at the grant date of the equity-settled share-based payments is amortised over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

k) Government Grants:

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

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

l) Provisions, Contingent Liabilities and Contingent Assets:

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

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

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

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

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

Notes to the Standalone Financial Statements

m) Revenue Recognition:

(i) Revenue from Contracts with Customers

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

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
- 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.

n) Lease:

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

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

As a lessee

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

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

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

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

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

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

Notes to the Standalone Financial Statements

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

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

Short-term leases:

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

o) Employee Benefit Expense:

Defined benefit plan:

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

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

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

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

Defined contribution plan:

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

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

Short-term employee benefits:

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

Other long – term employee benefits

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

Entitlements to annual privilege leave are 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.

p) Income Taxes:

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

Current Tax:

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

Notes to the Standalone Financial Statements

Deferred Tax:

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

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

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

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

q) Foreign Currency Transactions:

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

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

r) Earnings Per Share:

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

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

s) Financial Instruments:

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

Initial Recognition and Measurement:

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

Classification and Subsequent Measurement: Financial Assets

• Financial assets carried at Amortised Cost:

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

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

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

Notes to the Standalone Financial Statements

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

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

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

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

Classification and Subsequent Measurement: Financial Liabilities:

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

- **Financial Liabilities at FVTPL:**

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

- **Other Financial Liabilities:**

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

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

Impairment of financial assets:

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

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

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

Derecognition of Financial Instruments:

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

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

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

t) Cash and Cash Equivalents:

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

u) Financial Liabilities & Equity Instruments:

- **Classification as Debt or Equity**

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

Notes to the Standalone Financial Statements

- **Equity Instrument**

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

- **Derivative financial instruments:**

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

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

v) Segment Reporting - Identification of Segments:

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

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

w) Cash Flow Statement

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

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

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

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

i. Useful Lives of Property, Plant & Equipment:

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

ii. Defined Benefit Plans:

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

iii. Fair Value Measurement of Financial Instruments:

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

Notes to the Standalone Financial Statements

iv. Expected Credit Losses on Financial Assets:

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

v. Classification of Lease Ind AS 116:

Ind AS 116 Leases requires a lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying lease to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

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

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

vii. Income Taxes:

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

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

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

Notes Forming Part of the Standalone Financial Statements

Note 2 : Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Land - Freehold	Solar Power Plant	Server	Computer & Printers	Office Equipments	Furniture & Fixture	Total
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	-	47.24	1.30	1.57	0.74	0.09	50.94
Depreciation charge during the year	-	13.90	0.43	0.68	0.23	0.03	15.27
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2022	-	61.14	1.73	2.25	0.97	0.12	66.21
Net Block as at March 31, 2022	-	306.85	0.97	7.00	0.26	0.17	315.25

(₹ in Lakhs)

Particulars	Land - Freehold	Solar Power Plant	Server	Computer & Printers	Office Equipments	Furniture & Fixture	Total
For the Period Ended March 31, 2023							
Gross Block							
Balance as at April 1, 2022	-	367.99	2.70	9.25	1.23	0.29	381.46
Additions	620.17	-	-	9.04	-	-	629.21
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2023	620.17	367.99	2.70	18.29	1.23	0.29	1,010.67
Depreciation							
Balance as at April 1, 2022	-	61.14	1.73	2.25	0.97	0.12	66.21
Depreciation charge during the period	-	13.87	0.43	3.09	0.23	0.03	17.65
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	75.01	2.16	5.34	1.20	0.15	83.86
Net Block as at March 31, 2023	620.17	292.98	0.54	12.95	0.03	0.14	926.81

Capital Work in Progress

(₹ in Lakhs)

Particulars	Amount
For the year ended March 31, 2022	
Balance as on April 01, 2022	-
Additions	8,005.48
Deletions	-
Balance as at March 31, 2023	8,005.48

Notes Forming Part of the Standalone Financial Statements

Note 2 : Property, Plant and Equipment (contd.)

(₹ in Lakhs)

Particulars	Amount
For the year ended March 31, 2021	
Balance as on April 01, 2021	-
Additions	-
Deletions	-
Balance as at March 31,2022	-

CWIP Ageing Schedule as at March 31, 2023

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	8,005.48	-	-	-	8,005.48

There is no overdue or cost exceeded for projects in progress

Note 2.1 : Intangible assets

(₹ in Lakhs)

Particulars	Computer Software	Total
For the year ended March 31, 2022		
Gross Block		
Balance as at April 1, 2021	1.02	1.02
Additions	-	-
Balance as at March 31, 2022	1.02	1.02
Amortisation		
Balance as at April 1, 2021	0.54	0.54
Amortisation Charge for the year	0.26	0.26
Balance as at March 31, 2022	0.80	0.80
Net Block as at March 31, 2022	0.22	0.22

(₹ in Lakhs)

Particulars	Computer Software	Total
For the Period Ended March 31,2023		
Gross Block		
Balance as at April 1, 2022	1.02	1.02
Additions	-	-
Balance as at March 31,2023	1.02	1.02
Amortisation		
Balance as at April 1, 2022	0.80	0.80
Amortisation Charge for the quarter	0.15	0.15
Balance as at March 31,2023	0.95	0.95
Net Block as at March 31,2023	0.07	0.07

Note 3 : Investments

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Unquoted		
Investments measured at cost		
Investment in Equity Instruments		
Investment In Subsidiaries	21.94	21.94
	21.94	21.94

Notes Forming Part of the Standalone Financial Statements

Note 3 : Investments (contd.)

Detailed list of Investments in Subsidiaries

(₹ in Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
(Face value of ₹ 10 each, unless otherwise stated)				
Sangam Rooftop Solar Private Limited	10,000	1.00	10,000	1.00
Waasang Solar One Private Limited	5,100	0.51	5,100	0.51
Waasang Solar Private Limited	10,000	1.00	10,000	1.00
Waaree PV Technologies Private Limited	10,000	19.43	10,000	19.43
	35,100	21.94	35,100	21.94

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Aggregate book value of unquoted investments	21.94	21.94

Note 4 : Other Non Current Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposit	5.85	1.36
	5.85	1.36

Note 5: Inventories

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

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Raw Materials	3,651.92	168.56
	3,651.92	168.56

Note 6 : Current Investments

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
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 7 : Loans

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(Considered Good - Unsecured)		
Loans to related parties	3,886.29	3,800.96
	3,886.29	3,800.96

Notes Forming Part of the Standalone Financial Statements

Note 8 : Trade receivables (contd.)

(₹ in Lakhs)

Particulars	Unbilled Revenue	Receivable but not due	Outstanding from due date of Payment					Total
			Less than 6 months	6 - 12 months	1-2 years	2-3 years	More than 3 years	
(ii) Disputed Trade receivables	-	-	-	-	-	-	-	-
(a) considered good	-	-	-	-	-	-	-	-
(b) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(c) credit impaired	-	-	-	-	-	-	-	-
Total	1.14	4,165.77	1,759.98	39.07	162.16	-	-	6,128.12

Trade Receivables ageing schedule as at March 31, 2022

(₹ in Lakhs)

Particulars	Unbilled Revenue	Receivable but not due	Outstanding from due date of Payment					Total
			Less than 6 months	6 - 12 months	1-2 years	2-3 years	More than 3 years	
(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

Note 9 : Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks		
- In current accounts	302.17	1,318.44
Cash In hand	0.00	0.02
	302.17	1,318.46

Note 10 : Bank Balances other than Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Fixed deposits with banks	971.79	2,538.49
	971.79	2,538.49

Fixed deposits with banks includes

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Earmarked for specific purpose	666.08	2,538.49

Notes Forming Part of the Standalone Financial Statements

Note 11 : Other Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Accrued Interest (Refer Note no. 38)	307.75	320.58
Other Receivable	19.41	-
Advances to Staff	3.20	2.24
	330.36	322.82

Note 12 : Other Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance to suppliers	22.92	124.67
Gratuity assets	0.72	-
Prepaid expenses	5.91	26.53
Balances with government authorities	1,184.34	0.05
	1,213.89	151.25

Note 13 : Equity Share Capital

a. Details of Authorised, Issued, Subscribed and Fully Paid-up Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised capital		
2,10,00,000 equity shares of ₹10/- each	2,100.00	2,100.00
Issued, Subscribed and Fully Paid-up		
2,08,14,834 equity shares of ₹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 ₹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 the Equity Shareholder	As at March 31, 2023		As at March 31, 2022	
	Number	Percentage	Number	Percentage
Waaree Energies Limited	1,55,10,049	74.51%	1,12,97,824	54.28%
Neepa V Doshi	-	-	10,53,056	5.06%

d. Shares Held by the Promoters

Name of Promoters	As at March 31, 2023			As at March 31, 2022		
	Number of Shares	% of total shares	% Change during the year	Number of Shares	% of total shares	% Change during the year
Waaree Energies Limited	1,55,10,049	74.51%	20.24%	1,12,97,824	54.28%	0.24%
Neepa V Doshi	-	0.00%	-5.06%	10,53,056	5.06%	-0.64%
Hitesh C. Doshi	-	0.00%	-4.42%	9,19,011	4.42%	0.00%
Binita H. Doshi	-	0.00%	-2.97%	6,17,476	2.97%	0.00%

Notes Forming Part of the Standalone Financial Statements

Note 13 : Equity Share Capital (contd.)

Name of Promoters	As at March 31, 2023			As at March 31, 2022		
	Number of Shares	% of total shares	% Change during the year	Number of Shares	% of total shares	% Change during the year
Pankaj C. Doshi	-	0.00%	-2.58%	5,36,711	2.58%	-0.28%
Pujan P. Doshi	-	0.00%	-2.48%	5,16,346	2.48%	0.00%
Kirit C. Doshi	-	0.00%	-0.92%	1,92,312	0.92%	0.92%
Bindiya K. Doshi	-	0.00%	-1.81%	3,77,313	1.81%	0.00%

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

(₹ in Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	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

(₹ in Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	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	-	-	-	-

g. Equity shares reserved for issue under ESOS

(₹ in Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	(Amount in ₹)	Number	(Amount in ₹)
Equity shares of ₹10 /- each reserved for issue under ESOS	1,11,140	11.11	-	-
Total	1,11,140	11.11	-	-

Note 14 : Other equity

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Securities Premium	918.00	918.00
Retained Earnings	8,059.85	2,221.52
Share based payment reserves	83.89	-
Total	9,061.74	3,139.52

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 Forming Part of the Standalone Financial Statements

Note 14 : Other equity (contd.)

Share Based payment reserve

The Company have share option schemes under which options to subscribe for the Company's shares have been granted to certain executives and senior employees. The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

Note 15 : Borrowings

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Unsecured Loans		
Loan from Thar Commercial Finance Pvt Ltd Repayment Terms - Repayable within three years Rate of Interest - 10.75%	-	9.00
Total	-	9.00

Note 16 : Long-term provisions

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits:		
Compensated Absences	31.05	22.30
	31.05	22.30

Note 17 : Trade Payables

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises	1,097.36	24.13
Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer Note no. 38)	6,583.70	5,766.93
	7,681.06	5,791.06

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

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
The principal amount remaining unpaid to any supplier as at the end of accounting year;	1,097.36	24.13
The interest due and remaining unpaid to any supplier as at the end of accounting year;	22.26	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed date during each accounting year;	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under the MSMED Act, 2006;	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	22.26	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company and the same has been relied upon by the auditors.

Notes Forming Part of the Standalone Financial Statements

Note 17 : Trade Payables (contd.)

Trade Payables ageing schedule as at March 31, 2023

(₹ in Lakhs)

Particulars	Outstanding but not due	Outstanding for the following periods from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	750.52	346.77	0.07	-	-	1,097.36
Others	4,143.22	2,410.81	29.67	-	-	6,583.71
Disputed MSME	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-
Total	4,893.74	2,757.58	29.74	-	-	7,681.06

Trade Payables ageing schedule as at March 31, 2022

(₹ in Lakhs)

Particulars	Outstanding but not due	Outstanding for the following periods from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	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

Note 18 : Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Interest Payable on borrowings	-	17.12
Payable for Insurance	700.00	-
Payable for Capital goods	1,854.88	-
Payable to Directors	6.27	-
Unclaimed Dividend	0.46	0.18
Payable to Employees	65.32	61.31
Provision for Expenses	35.56	18.01
	2,662.49	96.62

Note 19 : Current Tax Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for taxation (net of advance tax)	1,704.61	189.40
	1,704.61	189.40

Note 20 : Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits:		
Compensated absences	10.20	3.76
Gratuity	-	0.37
	10.20	4.13

Notes Forming Part of the Standalone Financial Statements

Note 21 : Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Unearned Revenue	1,448.83	1,029.61
Advances from customers	657.53	657.35
Statutory Liabilities	45.57	121.17
	2,151.93	1,808.13

Note 22 : Revenue from Operations (Refer Note 43)

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Sale of Products and Services		
Sale of Services - O &M Service	788.84	556.83
Sale - EPC	33,336.01	14,089.10
Sale - Trading	-	664.52
Generation of Electricity from Renewal Sources	33.50	39.47
Other Operating revenue		
Project Management Fees	-	3.01
Scrap Sales	14.94	3.30
	34,173.29	15,356.23

Note 23 : Other Income

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Interest income	497.08	443.24
Profit on Sale of Current Investments	14.74	1.28
Profit on Sale of Subsidiary	-	972.34
Insurance Claim received	2.86	-
Interest on Income tax refund	-	3.90
Foreign Exchange Gain (Net)	0.24	0.04
Miscellaneous receipts	3.40	14.32
	518.32	1,435.12

Note 24 : Cost of EPC Contract

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Opening Stock	168.56	45.69
Purchases	24,763.21	11,998.33
	24,931.77	12,044.02
Less: Closing Stock	3,651.92	168.56
Cost of Materials Consumed	21,279.85	11,875.46
Purchase - Service	3,688.55	757.59
Other EPC related cost	327.60	148.25
	25,296.00	12,781.30

Notes Forming Part of the Standalone Financial Statements

Note 25 : Purchases of stock-in-trade

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Purchase of stock-in-trade	-	553.75
	-	553.75

Note 26 : Employee Benefits Expense

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Salaries and incentives	804.35	527.21
Expenses on Employee ESOP Scheme	83.89	-
Directors remuneration	31.51	6.75
Gratuity Expenses	9.43	8.58
Leave Salary Expenses	22.15	(1.20)
Contribution to PF and other funds	26.39	17.65
Staff welfare expenses	0.46	0.69
	978.18	559.68

Note 27 : Finance Costs

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Interest expense	23.36	122.06
Interest on delayed payment of Taxes	82.75	20.28
Other borrowing costs	11.89	5.00
	118.00	147.34

Note 28 : Depreciation and Amortization Expense

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Depreciation	17.65	15.27
Amortisation	0.15	0.26
	17.80	15.53

Note 29 : Other Expenses

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Rent	11.82	7.25
Insurance	42.62	13.14
Professional fees	34.61	32.19
Listing Compliance Expenses	1.71	5.83
Auditors remuneration	20.40	11.77
Directors Sitting Fees	8.70	7.90
Electricity Expenses	0.20	0.25
Travelling and conveyance	54.24	44.68
Communication Costs	2.54	2.11
Printing & Stationery	3.09	1.41

Notes Forming Part of the Standalone Financial Statements

Note 29 : Other Expenses (contd.)

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Repairs & Maintenance	12.43	-
Business promotion expenses	57.01	0.71
Commission	0.75	5.00
CSR Expenses	12.50	-
Tender Expenses	0.23	2.48
Bad debts	32.14	-
Miscellaneous expenses	5.69	3.64
	300.68	138.36

Payment to Auditors :-

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Audit fees (including quarterly limited review)	19.59	11.60
Expenses Reimbursed	0.21	0.17
Other services	0.60	-
	20.40	11.77

Note 30 : Tax Expense

(a) Amounts recognised in Statement of Profit and Loss

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Current Tax	2,044.69	540.62
Tax for earlier years	-	(25.88)
Deferred Tax Charge/(Credit)	(4.40)	40.45
	2,040.29	555.19

(b) Reconciliation of Effective Tax Rate

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Profit before tax	7,980.95	2,595.39
Tax at the Applicable Tax Rate	2,008.65	653.19
Depreciation	0.68	(0.91)
Employee Benefit Expenses	5.57	1.86
Capital gain	-	(118.63)
Other Disallowances	29.79	5.11
Sub Total	2,044.69	540.62
Add : Incremental Tax on account of Deferred Tax	(4.40)	40.45
Add : Tax for earlier years	-	(25.88)
Tax expense as per Statement of Profit & Loss	2,040.29	555.19

Notes Forming Part of the Standalone Financial Statements

Note 30 : Tax Expense (contd.)

(C) Deferred Tax Assets/ (Liabilities)

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Deferred Tax Asset		
Provision allowed under tax on payment basis	10.38	6.65
	10.38	6.65
Deferred Tax Liabilities		
Property, Plant and Equipment	(70.51)	(71.18)
	(70.51)	(71.18)
Deferred tax asset (Net)	(60.13)	(64.53)

Note 31 : Earnings per equity share:

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
Basic Earnings Per Share		
Net Profit attributable to Equity Shareholders	5,940.66	2,040.20
Weighted Average number of Equity Shares outstanding for basic EPS (Face Value of ₹10/- per share)	208.15	208.15
Basic Earnings Per Share	28.54	9.80
Dilutive Earnings Per Share		
Net Profit attributable to Equity Shareholders	5,940.66	2,040.20
Weighted Average number of Equity Shares outstanding	208.15	208.15
Add : Potential Equity Shares on Exercise of Options	0.73	-
Weighted Average number of Equity Shares outstanding for diluted EPS (Face Value of ₹10/- per share)	208.88	208.15
Diluted Earnings Per Share	28.44	9.80

Note 32: CSR Expenditure

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
Gross Amount Required to be spent by the Company during the year i.e, 2% of average net profits for last three financial years, calculated as per section 198 of the Companies Act, 2013.	12.33	-
Balances brought forward from previous years	-	-
Amount spent during the year	12.50	-
Balance carry forward	-	-
Total of previous years shortfall	-	-

The amount spent under CSR which is shown in financial statements is for projects relating to school education.

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, 2023 (March 31, 2022 - Nil)

B. Guarantees :

The Company has issues Corporate Guarantees as under:

In favour of the Banks / Lenders on behalf of a Subsidiary, as mentioned below, for the purposes of working capital and other general corporate purposes:

- i) Waaree PV Technologies Private Limited : ₹369.80 Lakhs (March 31, 2022 ₹369.90 Lakhs)

Notes Forming Part of the Standalone Financial Statements

Note 34: Capital Commitment

Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances) ₹1,560.53 Lakhs. (March 31, 2022 ₹ Nil).

Note 35: Employee Benefits (Ind AS 19)

[A] Defined Benefit Plans:

Gratuity

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

Inherent Risk

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

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

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Present value of funded obligation at the end of the period	39.40	29.70
Fair Value of Plan Assets	40.12	29.33
Net (Asset)/Liability recognised	(0.72)	0.37

Change in Defined Benefit Obligation

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	29.72	7.40
Transfer in/(out) obligation		20.73
Current service cost	9.76	8.06
Interest Cost	2.13	1.72
Actuarial (gain)/loss arising from changes in financial assumptions	(1.11)	(1.53)
Actuarial (gain)/loss arising from demographic assumptions		0.46
Actuarial (gain)/loss arising from experience adjustments	(1.08)	(7.12)
Balance at the end of the year	39.42	29.72

Change in Fair value of Assets

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	29.33	-
Interest Income	2.46	1.20
Return on plan assets excluding amounts included in interest income	0.14	0.04
Employer contributions	8.19	28.09
Benefit payments	-	-
Balance at the end of the year	40.12	29.33

Notes Forming Part of the Standalone Financial Statements

Note 35: Employee Benefits (Ind AS 19) (contd.)

Statement of Profit and Loss

Expenses recognised in the Statement of Profit and Loss

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Current Service cost	9.76	8.06
Interest cost	(0.33)	0.52
Expected return on plan assets	-	-
Total amount recognised in Statement of Profit and Loss	9.43	8.58

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

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Return on plan assets excluding amounts included in interest income	0.14	(0.04)
Change in Financial Assumptions	(1.11)	(1.53)
Change in demographic assumption	-	0.46
Experience adjustments	(1.08)	(7.12)
Total amount recognised in Other Comprehensive Income	(2.05)	(8.23)

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

Category of Asset	As at March 31, 2023	As at March 31, 2022
Policy of insurance	100%	100%

Actuarial Assumptions

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Discount rate	7.50% p.a.	7.30% p.a.
Salary escalation rate	6% p.a.	6% p.a.
Rate of Return of Plan Asset	7.50% p.a.	7.3% p.a.
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	Indian Assured Lives Mortality (2012-14) Table

Sensitivity

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

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Increase/Decrease on present value of defined benefits obligation at the end of the year		
0.5% increase in discount rate	(36.80)	(104.17)
0.5% decrease in discount rate	42.25	120.62
0.5% increase in salary escalation rate	41.78	119.20
0.5% decrease in salary escalation rate	(37.16)	(104.94)
10% increase in withdrawal rate	39.63	112.51
10% decrease in withdrawal rate	(39.14)	(111.41)

Notes Forming Part of the Standalone Financial Statements

Note 35: Employee Benefits (Ind AS 19) (contd.)

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

Maturity Profile of Defined Benefit Obligation:

Expected Contribution	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Projected benefits payable in future years from the date of reporting		
1st following year	1.27	3.45
2nd following year	1.45	4.19
3rd following year	1.46	4.68
4th following year	1.69	4.76
5th following year	1.82	4.99
Years 6 to 10	12.76	33.83

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 ₹12.04 Lakh (March 31, 2022 ₹0.37 Lakh)

[B] Other Long term Employee Benefits

Amount recognized as expense and included in Note 26 for other long-term employee benefits (Compensated Absences) is ₹22.15 lakh (March 31, 2022 ₹(1.20) Lakhs)

[C] Defined Contribution Plans

Amount recognised as an expense and included in Note 26 under the head "Contribution to Provident and other Funds" of Statement of Profit and Loss is 26.39 lakh (March 31, 2022 ₹17.65 Lakhs)

Note 36 - Share Based Payments (Ind AS 102):

The Company has granted 1,15,730 options to its eligible employees in ESOS Schemes, details are as under:

(A) Employee Stock Option Scheme (ESOP 2022) including Stock options :

Particulars	Tranche I	Tranche II
Nos. of Options	97,910	17,820
Vesting Plan	4 years in 4 installment of 25% in each year from options grant	4 years in 4 installment of 25% in each year from options grant
Exercise Period	1 year	1 year
Grant Date	22-Jul-22	28-Mar-23
Exercise Price (₹ per share)	112	112
Fair Value on the date of Grant of Option (₹ per share)	210	658
Method of Settlement	Equity	Equity

Notes Forming Part of the Standalone Financial Statements

Note 36 - Share Based Payments (Ind AS 102): (contd.)

(B) Movement of Options Granted along with weighted average exercise price (WAEP):

Particulars	As at March 31, 2023		As at March 31, 2022	
	Nos.	WAEP (₹)	Nos.	WAEP (₹)
Outstanding at the beginning of the year	-	-	Nil	Nil
Granted during the year	1,15,730	112.00		
Exercised during the year	-	-		
Forfeited during the year	(4,590)	112.00		
Outstanding at the end of the year	1,11,140	112.00		
Options exercisable at the end of the year	1,11,140	112.00		

The weighted average remaining contractual life for the share options outstanding as at March 31, 2023 was 3 years (March 31, 2022 : Nil years).

(C) Fair Valuation:

1,15,730 share options were granted during the year. Weighted Average Fair value of the options granted during the year is ₹279. (March 31, 2022 Nil per share)

The fair value of option has been done by an independent firm of Chartered Accountants on the date of grant using the Black-Scholes Model.

The Key assumptions in the Black-Scholes Model for calculating fair value as on the date of grant are as under:

- 1 Risk Free Rate: 6.55% (Tranche I), 7.3% (Tranche II)
- 2 Option Life: Weighted Average 3 Years
- 3 Expected Volatility*: 40% p.a.
- 4 Expected Growth in Dividend: 0% Dividend

*Expected volatility on the company's stock price on Bombay Stock Exchange based on data commensurate with the expected life of the options up to the date of grant.

Note 37 : Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Finance Officer of the Company.

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

Note 38 : Related party Disclosures (Ind AS 24)

A. List of Related Parties where control exists

Name of the Related Parties	Principal Place of Business	% Shareholding and Voting Power	
		As at March 31, 2023	As at March 31, 2022
1. Holding Company			
Waaree Energies Limited	India	NA	NA
2. Subsidiary Companies			
Sangam Rooftop Solar Private Limited	India	100%	100%
Waaree PV Technologies Private Limited	India	100%	100%
Waasang Solar One Private Limited	India	51%	51%
Waasang Solar Private Limited	India	100%	100%

Notes Forming Part of the Standalone Financial Statements

Note 38 : Related party Disclosures (Ind AS 24) (contd.)

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

Nature of Relationship	Name of Related Parties	
	As at March 31, 2023	As at March 31, 2022
Key Managerial Personnel (KMP)	Nilesh Gandhi - Chairman and Non Executive Independent Director	Nilesh Gandhi - Chairman and Non Executive Independent Director
	Pujan Doshi - Managing Director	Pujan Doshi- Managing Director
	Hitesh Mehta - Executive Director & CFO	Hitesh Mehta - Executive Director & CFO
	Viren Doshi - Executive Director	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
	Sunil Rathi Non Executive Director (w.e.f 28th March 2023)	
Entities Controlled by KMP	Waaree PV Power LLP	Waaree PV Power LLP
	Waa Cables P Ltd	-
	Waaree Renewables Private Limited	Waaree Renewables Private Limited
Relative of KMP	Rasila Doshi	Rasila Doshi
Relative of KMP of Parent Company	Ankit Doshi	-

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

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

(₹ in Lakhs)

Particulars	Nature of Transaction	Year ended March 31, 2023	Year ended March 31, 2022
Anita Jaiswal	Director Sitting Fees	3.30	2.70
Hitesh Mehta	Director Remuneration	5.55	2.78
Viren Doshi	Director Remuneration	1.96	0.98
Pujan Doshi	Director Remuneration	24.00	3.00
Mitul Mehta	Director Sitting Fees	2.30	2.70
Rasila Doshi	Rent	0.71	-
Waa Cables P Ltd	Purchase	20.24	-
Nilesh Gandhi	Director Sitting Fees	3.10	2.50
Ankit Doshi	Purchase of Land	80.00	-
Sangam Rooftop Solar Private Limited	Loan Given	21.53	85.34
	Sale of Services	12.66	15.48
	Interest Income	207.79	203.49
Waaree Energies Limited	Loan taken	-	158.80
	Loan repaid	-	262.29
	Interest Expense	-	3.10
	Project Management Fees	-	62.56
	Reimbursement of Expense	6.96	67.18
	O & M Expense/Sale of Service	46.01	9.65
	Dividend Paid	77.55	56.49
	Sale of Capital Goods & Services	2,351.50	
Waaree PV Power LLP	Purchases	14,768.82	8,468.20
Waaree PV Power LLP	Purchases	109.22	10.49

Notes Forming Part of the Standalone Financial Statements

Note 38 : Related party Disclosures (Ind AS 24) (contd.)

(₹ in Lakhs)

Particulars	Nature of Transaction	Year ended March 31, 2023	Year ended March 31, 2022
Waaree PV Technologies Private Limited	Loan Given	140.97	135.44
	Loan Repayment received	84.04	79.66
	Sales - EPC	-	560.28
	Sale of Services	78.15	74.43
	Interest Income	166.33	185.87
Waaree Renewables Private Limited	Advance for/Reimbursement of Expense	-	0.04
Waasang Solar One Private Limited	Loan Given	6.10	10.35
	Interest Income (Gross)	39.26	38.20
Waasang Solar Private Limited	Loan Given	0.77	1.15
	Interest Income	0.69	0.56

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

(₹ in Lakhs)

Particulars	Nature of Transaction	As at March 31, 2023	As at March 31, 2022
Sangam Rooftop Solar Private Limited	Loan Receivable	1,740.42	1,718.90
	Interest Receivable	171.50	208.32
	Trade Receivable	1.04	-
Waasang Solar Private Limited	Loan Receivable	6.09	5.32
	Interest Receivable	5.21	4.59
Waasang Solar One Private Limited	Loan Receivable	329.90	323.80
	Interest Receivable	82.10	66.27
Waaree Energies Limited	Trade Payable	6,893.21	2,992.86
Waaree PV Power LLP	Advance to Supplier	-	1.99
Waaree Renewables Private Limited	Trade Receivable	-	0.09
Waaree PV Technologies Private Limited	Loan Receivable	1,809.87	1,752.95
	Interest Receivable	38.36	29.10
	Trade Receivable	240.31	238.91
Hitesh Mehta	Director Remuneration	3.75	2.50
Viren Doshi	Director Remuneration	1.32	0.88
Pujan Doshi	Director Remuneration	0.49	2.70
Rasila Doshi	Office Rent	0.30	-

E. Compensation of Key Management Personnel of the Company

(₹ in Lakhs)

Nature of Transactions	Year ended March 31, 2023	Year ended March 31, 2022
Short Term Employee Benefits	31.51	6.75

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, 2023, the Company has not recorded any impairment of receivables relating to amounts owned by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related parties operates

Notes Forming Part of the Standalone Financial Statements

Note 39 A : Classification of Financial Assets and Liabilities (Ind AS 107):

(₹ in Lakhs)

Particulars	Fair Value	
	As at March 31, 2023	As at March 31, 2022
Financial Assets at amortised cost		
Loans - Current	3,886.29	3,800.96
Trade Receivables	6,128.12	4,510.76
Cash and Cash Equivalents	302.17	1,318.46
Bank Balances other than Cash and Cash Equivalents	971.79	2,538.49
Other Non Current Financial Assets	5.85	1.36
Other Current Financial Assets	330.36	322.82
Financial Assets at fair value through Profit or Loss		
Investments	-	56.10
	11,624.58	12,548.95
Financial liabilities at amortised cost		
Borrowings - Non Current	-	9.00
Trade payables	7,681.06	5,791.06
Other Current financial liabilities	2,662.49	96.62
	10,343.55	5,896.68

Investment in Subsidiary amounting to ₹21.94 lakh (March 31, 2022 ₹21.94 lakh) are measured at Cost in accordance with Ind AS 27.

Note 39 B: Fair Value measurements (Ind AS 113):

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

The Company has established the following fair value hierarchy that 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.

(₹ in Lakhs)

Particulars	Fair Value	
	As at March 31, 2023	As at March 31, 2022
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.

Notes Forming Part of the Standalone Financial Statements

Note 40 : Financial Risk Management Objectives and Policies (Ind AS 107):

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

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

A. Market Risk

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

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

1. Foreign Currency Risk

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

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

2. Interest Rate Risk

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

(₹ in Lakhs)

Particulars	Total Borrowings	Floating Rate Borrowings	Fixed Rate Borrowings
As at March 31, 2023	-	-	-
As at March 31, 2022	9.00	-	9.00

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

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
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 2023 ₹6128.12 lakh (March 31, 2022 ₹4,510.76 lakh)

Total Exposure to a single customer is 63% of the total trade receivables (March 31, 2022 - 38%)

Notes Forming Part of the Standalone Financial Statements

Note 40 : Financial Risk Management Objectives and Policies (Ind AS 107): (contd.)

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

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

Movement of Allowances for Credit Loss:

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Opening Provision	-	-
Add: Provided during the year	-	-
Less: Utilised during the 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.

C. Liquidity Risk

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

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

Particulars	(₹ in Lakhs)			
	Upto 1 year	1 to 5 years	More than 5 years	Total
As at March 31, 2023				
Trade Payables	7,681.06	-	-	7,681.06
Other Current Financial Liabilities	2,662.49	-	-	2,662.49
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	79.50	-	-	79.50

Notes Forming Part of the Standalone Financial Statements

Note 41: Distribution made and proposed (Ind AS 1):

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Interim dividend on equity shares declared and paid:		
Interim Dividend for the year ended on March 31, 2023 : ₹ Nil per share (March 31, 2022 ₹0.50/- per share)	-	104.07
Proposed dividends on Equity shares:		
Final dividend for the year ended on March 31, 2023: ₹1/- per share (March 31, 2022 ₹0.50/- per share)	208.15	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 42 : Capital Management (Ind AS 1)

The Company's objectives when managing capital are to :

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

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

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

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Total Debt (Bank and other borrowings)	-	9.00
Total Equity	11,143.22	5,221.00
Debt to Equity (Net)	-	0.00

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 43 : Revenue (Ind AS 115)

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

Revenue is recognised as follows:

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

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

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

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

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

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Closing Contract Liability	657.53	657.35

The Contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended March 31, 2023.

Notes Forming Part of the Standalone Financial Statements

Note 43 : Revenue (Ind AS 115) (contd.)

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

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Revenue as per Contract price	34,158.35	15,350.92
Less: Discounts and incentives	-	-
Revenue as per statement of profit and loss	34,158.35	15,350.92

Note 44 : Investment Details

Details of investments made by the Company covered u/s. 186 (4) of the Companies Act 2013 as on March 31, 2023 (including investments made in the previous years):

Particulars	(₹ in Lakhs)		
	As at March 31, 2023	Transactions during the year*	As at March 31, 2022
Loans to Subsidiary Companies			
Sangam Rooftop Solar Pvt Ltd	1,740.43	21.55	1,718.89
Waasang Solar One Pvt Ltd	329.90	6.10	323.80
Waasang Solar Pvt Ltd	6.09	0.77	5.32
Waaree PV Tech Pvt Ltd	1,809.87	56.93	1,752.95

* Includes Loan given and repaid during the year

Notes Forming Part of the Standalone Financial Statements

Note 45 : Financial Ratios

Ratio	Numerator- Description	Denominator- Description	Amount (₹ in Lakhs)				FY 23	FY 22	% Variance	Reason for variance
			Amount FY23 - Numerator	Amount FY23 - Denominator	Amount FY22 - Numerator	Amount FY22 - Denominator				
Current ratio (in times)	Current Assets	Current Liabilities	16,484.54	14,210.28	12,867.40	7,889.35	1.16	1.63	-28.87%	The variation in the ratio is on account of increase in the volume of EPC Business.
Debt Equity Ratio (in times)	Total Debt	Equity	-	11,143.22	9.00	5,221.00	-	0.002	100%	The variance is due to repayment of all the debts made during the period.
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	6,076.46	32.36	2,203.07	3,966.89	187.80	0.56	33715.71%	The ratio has improved on account of repayment of debt in the current year and increase in profit.
Return on Equity Ratio (in %)	Profit after Tax	Average Networth	5,940.66	8,182.11	2,040.20	4,249.85	72.61%	48.01%	51.24%	The variation in the ratio is on account of increase in profit on account of increase in the volume of EPC Business and improved margins
Inventory Turnover Ratio (In times)	Sale of Products and Services	Average Inventory	34,158.35	1,910.24	15,349.92	10712	17.88	143.29	-87.52%	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	34,158.35	5,319.44	15,349.92	2,378.43	6.42	6.45	-0.50%	
Trade Payable Turnover Ratio (in times)	Net Credit Purchase	Average Trade Payables	28,451.77	6,736.05	12,755.92	3,032.45	4.22	4.21	0.41%	

Notes Forming Part of the Standalone Financial Statements

Note 45 : Financial Ratios (contd.)

Ratio	Numerator- Description	Denominator- Description	Amount FY23		Amount FY22		FY 23	FY 22	% Variance	Reason for variance
			- Numerator	- Denominator	- Numerator	- Denominator				
Net Capital Turnover Ratio (in times)	Sale of Products and Services	Working Capital	34,158.35	2,274.26	15,349.92	4,978.05	15.02	3.08	387.09%	The ratio has improved on account of increase in the sales and decrease in working capital on account of increase in payables and tax liability.
Net Profit Ratio (in %)	Profit after Tax	Sale of Products and Services	5,940.66	34,158.35	2,040.20	15,349.92	17.39%	13.29%	30.85%	The variation in the ratio is on account of increase profit on account of increase in the volume of EPC Business and improved margins
Return on Capital Employed (in times)	Profit after Tax + Tax + Finance Cost	Networth + Non Current & Current Borrowings + Deferred tax Liability	8,098.95	11,203.35	2,742.74	5,294.54	72.29%	51.80%	39.55%	The variation in the ratio is on account of increase profit on account of increase in the volume of EPC Business and improved margins
Return on Investment (in %)	Treasury Income	Weighted treasury investment	-	-	1.32	56.10	0.00%	2.35%	-100.00%	The variation is on account of redemption of investments in the current year.

(₹ in Lakhs)

Notes Forming Part of the Standalone Financial Statements

Note 46:

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

Note 47 - Other Statutory Information

- (i) As at March 31, 2023 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 willful defaulter by any bank or financial Institution or other lender.
- (x) The Company does not have any transaction with struck off company during the year.

Note 48

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

As per our Report of even date attached

For **KKC & Associates LLP**
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
Firm Reg No.: 105146W/W-100621

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

sd/-
Divesh Shah
Partner
ICAI Membership No.: 168237

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

sd/-
Pujan Doshi
Managing Director
(DIN 07063863)

sd/-
Heema Shah
Company Secretary
(ACS 52919)

Place: Mumbai
Date: May 19, 2023

Place: Mumbai
Date: May 19, 2023

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

- 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 2023 and the consolidated statement of profit (including other comprehensive income), the consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information ('the Consolidated Financial Statements').
- In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements 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 2023, 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

- 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

- 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.

Responsibilities of Management and Those Charged with Governance 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 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 Board of Directors 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 Holding 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.

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 of ₹7,718.10 Lakhs as at 31 March 2023, total revenues of ₹1,00.62 Lakhs and net cash flows amounting to ₹15.04 Lakhs 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. Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

18. 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:

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 of the aforesaid Consolidated Financial Statements.

18.2. 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.

18.3. 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.

18.4. In our opinion, the aforesaid Consolidated 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 of the Holding Company as on 31 March 2023, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies, incorporated in India are disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.

18.6. With respect to the adequacy of internal financial controls with reference to the Consolidated Financial Statements of the Holding Company, its subsidiary companies, incorporated in India and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'.

18.7. In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies, incorporated in India which were not

audited by us, the remuneration paid during the current year by the Holding Company, its subsidiary companies, incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company, its subsidiary companies, incorporated in India is not in excess of the limit laid down under Section 197 of the Act.

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 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:

19.1. There were no pending litigations which would impact the consolidated financial position of the Group.

19.2. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

19.3. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Holding Company and/or its subsidiary companies, incorporated in India during the year ended 31 March 2023.

19.4. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries, associates and joint ventures ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

19.5. The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively, to best of their knowledge and belief, that no funds have been received by the Holding Company or any of such subsidiaries from any persons or entities, including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether directly or indirectly, lend or invest in other persons

or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

19.6. Based on such audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by auditors of the subsidiaries incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or other auditors to believe that the representation under para 19.4 and 19.5 contain any material misstatement.

19.7. As stated in Note No 45 of the consolidated financial statements, the

i. The final dividend proposed in previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.

ii. The Board of directors of the Holding Company have proposed final dividend for the year which is subject to approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

19.8. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Holding Company and its subsidiary companies, incorporated in India only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

20. With respect to the matters specified in paragraphs 3(xxii) and 4 of the Companies (Auditor's Report) Order, 2020 ('CARO') issued by Central Government in terms of Section 143(11) of the Act, to be included in Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and based on our consideration of CARO reports issued by respective auditors of the companies included in consolidated financial statements, we report that there are no qualifications or adverse remarks in these CARO reports.

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

sd/-
Divesh B Shah
Partner

Place: Mumbai
Date: 19 May 2023

ICAI Membership No: 168237
UDIN: 23168237BGZHBG2316

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 2023

(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 2023, 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 2023, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note.

Management's responsibility for Internal Financial Controls

3. The respective Board of Directors of the Holding Company, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal controls over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal

financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

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

Meaning of Internal Financial controls with reference to the Consolidated Financial Statements

7. A company's internal financial controls with reference to the Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

8. Because of the inherent limitations of internal financial controls with reference to the Consolidated Financial Statements, including the possibility of collusion or

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

Other Matters

9. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls system with reference to the Consolidated Financial Statements in so far as it relates to four subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

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

sd/-
Divesh B Shah
Partner

Place: Mumbai
Date: 19 May 2023

ICAI Membership No: 168237
UDIN: 23168237BGZHBG2316

Consolidated Balance Sheet as at March 31, 2023

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
Assets			
Non-Current Assets			
Property, Plant and Equipment	2	7,133.56	7,087.85
Capital Work in Progress	2	8,005.48	-
Other Intangible Assets	2.1	293.79	227.22
Intangible Assets under development	2.1	14.64	90.29
Goodwill	3	1.20	1.20
Financial Assets			
Other Financial Assets	4	5.85	1.36
Income Tax Assets (Net)	5	2.18	-
Other Non-Current Assets	6	55.65	55.65
Total Non-Current Assets		15,512.35	7,463.57
Current Assets			
Inventories	7	3,651.92	168.56
Financial Assets			
Investments	8	-	56.10
Trade Receivables	9	6,131.03	4,653.31
Cash and Cash Equivalents	10	325.71	1,326.94
Bank Balances other than Cash and Cash Equivalents	11	1,325.29	2,891.99
Other Financial Assets	12	79.80	38.69
Other Current Assets	13	1,241.63	179.69
Total Current Assets		12,755.38	9,315.28
Total Assets		28,267.73	16,778.85
Equity and Liabilities			
Equity			
Equity Share Capital	14	2,081.48	2,081.48
Other Equity	15	6,432.56	908.70
Non - Controlling Interest		(14.01)	(4.98)
Total Equity		8,500.03	2,985.20
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	3,048.00	3,298.75
Provisions	17	31.05	22.30
Deferred Tax Liabilities (Net)	18	1,540.37	1,416.36
Total Non-Current Liabilities		4,619.42	4,737.41
Current Liabilities			
Financial Liabilities			
Borrowings	19	850.33	885.03
Trade Payables			
- Total Outstanding Dues of Micro Enterprises and Small Enterprises		1,097.36	24.13
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	20	6,363.96	5,773.83
Other Financial Liabilities	21	2,956.07	102.32
Provisions	22	10.21	4.13
Current Tax Liabilities (Net)	23	1,704.61	187.84
Other Current Liabilities	24	2,165.74	2,078.96
Total Current Liabilities		15,148.28	9,056.24
Total Equity and Liabilities		28,267.73	16,778.85
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

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

sd/-
Divesh Shah
Partner
ICAI Membership No.: 168237

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

sd/-
Pujan Doshi
Managing Director
(DIN 07063863)

sd/-
Heema Shah
Company Secretary
(ACS 52919)

Place: Mumbai
Date: May 19, 2023

Place: Mumbai
Date: May 19, 2023

Consolidated Statement of Profit and Loss for the year ended March 31, 2023

(₹ in Lakhs)

Particulars	Note No.	Year Ended March 31, 2023	Year Ended March 31, 2022
Income			
Revenue From Operations	25	35,095.92	16,149.55
Other Income	26	152.57	832.28
Total Income (I)		35,248.49	16,981.83
Expenses			
Cost of EPC Contract	27	25,296.00	12,381.03
Purchases of Stock-in-Trade	28	-	553.75
Employee Benefits Expense	29	978.18	559.67
Finance Costs	30	530.23	693.89
Depreciation and Amortization Expense	31	295.43	367.45
Other Expenses	32	447.23	304.49
Total Expenses (II)		27,547.07	14,860.28
Profit Before Tax (I-II)		7,701.42	2,121.55
Tax Expenses			
Current Tax		2,044.69	543.03
Tax for Earlier Years		-	(25.88)
Deferred Tax Charge/(Credit)		123.46	715.26
Total Tax Expense		2,168.15	1,232.41
Profit after Tax (III)		5,533.27	889.14
Profit / (Loss) attributable to Non Controlling Interest		(9.03)	28.73
Profit / (Loss) attributable to the Owners of the Parent		5,542.30	860.41
Other Comprehensive Income			
Items that will not be reclassified to Profit or loss			
- Remeasurement Gain / (Loss) on defined benefit plan		2.33	8.24
- Income Tax effect on above		(0.59)	(2.07)
Other Comprehensive Income / (Loss) for the year (IV)		1.74	6.17
Other Comprehensive Income/(Loss) attributable to Non-Controlling Interest		-	-
Other Comprehensive Income / (Loss) attributable to Owners of the Parent		1.74	6.17
Total Comprehensive Income/(Loss) for the year (III + IV)		5,535.01	895.31
Total Comprehensive Income/ (Loss) attributable to Non-Controlling Interest		(9.03)	28.73
Total Comprehensive Income/ (Loss) attributable to the Owners of the Parent		5,544.04	866.58
Earnings per Equity Share (of ₹10/- each)	33		
- Basic (In ₹)		26.63	4.13
- Diluted (In ₹)		26.53	4.13
Significant Accounting Policies	1		

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

As per our Report of even date attached

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Chartered Accountants
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Pujan Doshi
Managing Director
(DIN 07063863)

sd/-
Heema Shah
Company Secretary
(ACS 52919)

Place: Mumbai
Date: May 19, 2023

Place: Mumbai
Date: May 19, 2023

Consolidated Statement of Cash Flow for the year ended March 31, 2023

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
A. Cash flow from operating activities :		
Profit Before Tax	7,701.42	2,121.55
Adjustments for:		
Depreciation and Amortisation	295.43	367.45
Unrealised Foreign Exchange Gain/Loss	(0.24)	0.04
Finance Costs	530.23	693.89
ESOP Scheme	83.89	-
Interest Income	(109.80)	(53.28)
Profit on Sale of Current Investments (Net)	-	(28.27)
Profit on Sale of Subsidiary	-	(730.75)
Adjustment on account of Minority Interest	-	97.31
Operating Profit before Working Capital Changes	8,500.93	2,467.94
Add / (less) : Adjustments for Change in Working Capital		
(Increase)/Decrease in Trade Receivables	(1,477.71)	(4,227.96)
(Increase)/Decrease in Other Current assets	(1,061.95)	(45.17)
(Increase)/Decrease in Inventories	(3,483.37)	(122.87)
(Increase)/Decrease in Other Current Financial assets	(41.10)	(118.03)
(Increase)/Decrease in Other Non Current Financial assets	(4.48)	(2.62)
(Increase)/Decrease in Other Non Current Assets	-	(11.98)
Increase/(Decrease) in Provision	8.75	7.07
Increase/(Decrease) in Trade payables	1,663.37	5,512.51
Increase/(Decrease) in Other Financial Current Liabilities	2,853.74	(891.25)
Increase/(Decrease) in Other Current Liabilities & Payables	86.78	2,050.58
Cash Generated from Operations	7,044.96	4,618.23
Taxes Paid	(530.15)	(362.87)
Net cash inflow / (outflow) from Operating Activities	6,514.81	4,255.36
B. Cash Flow from Investing Activities :		
Purchase of Property, Plant and Equipment	(630.51)	(650.35)
Payment of capital work in progress	(8,005.48)	-
Purchase of Investments	56.10	(134.53)
Interest Received	109.80	53.28
Proceeds from Sale of Subsidiary		4,160.35
Proceeds from sales of Property plant and equipment	306.86	-
Short term loan (given)/repaid	0.24	0.52
(Investment) / Redemption in Other Bank deposits	1,566.70	(2,486.65)
Net Cash Inflow / (Outflow) from Investing Activities	(6,596.29)	942.65
C. Cash Flow from Financing Activities :		
Proceeds /(Repayment) of Borrowings	(285.45)	(3,200.95)
Dividend Paid	(104.07)	(104.07)
Interest Paid	(530.23)	(693.89)
Net Cash Inflow / (Outflow) from Financing Activities	(919.75)	(3,998.91)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(1,001.23)	1,199.09
Cash and Cash Equivalents at the beginning of the year	1,326.94	127.85
Cash and Cash Equivalents at the end of the year	325.71	1,326.94

Consolidated Statement of Cash Flow for the year ended March 31, 2023

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

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Cash on hand	0.01	0.02
Balance with banks	325.70	1,326.92
Total	325.71	1,326.94

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, 2022	Cashflows	Non Cash Changes	As at March 31, 2023
Non-Current Borrowing (including Current Maturities)	4,183.78	(285.45)		3,898.33
Current Borrowings	-	-	-	-
Total	4,183.78	(285.45)	-	3,898.33

(₹ in Lakhs)

Particulars	As at March 31, 2021	Cashflows	Non Cash Changes	As at March 31, 2022
Non-Current Borrowing (including Current Maturities)	11,711.23	(7,527.45)	-	4,183.78
Current Borrowings	-	-	-	-
Total	11,711.23	(7,527.45)	-	4,183.78

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

As per our Report of even date attached

For **KKC & Associates LLP**
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
Firm Reg No.: 105146W/W-100621

For and on behalf of the Board of Directors
Waaree Renewable Technologies Limited
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Pujan Doshi
Managing Director
(DIN 07063863)

sd/-
Heema Shah
Company Secretary
(ACS 52919)

Place: Mumbai
Date: May 19, 2023

Place: Mumbai
Date: May 19, 2023

Consolidated Statement of Changes in Equity (SOCIE)

for the year ended March 31, 2023

A. Equity Share Capital

For the period ended March 31, 2023

(₹ in Lakhs)

Balance as at April 01, 2022	Changes in Equity Share Capital due to prior year errors	Restated balance at the beginning of the current reporting year	Changes in Equity Share Capital during the year	Balance as at March 31, 2023
2,081.48	-	-	-	2,081.48

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

B. Other Equity

For the period ended March 31, 2023

(₹ in Lakhs)

Particulars	Attributable to owners of the company			Attributable to NCI	Total Other Equity
	Securities Premium	Retained Earnings	Share Option Outstanding Reserve		
Balance as at April 01, 2022	918.00	(9.30)	-	(4.98)	903.72
Profit / (Loss) for the year	-	5,542.30	-	(9.03)	5,533.27
Remeasurement Gain / (Loss) on Defined Benefit Plan \$	-	1.74	-	-	1.74
Total Comprehensive income for the year	-	5,544.04	-	(9.03)	5,535.01
Dividend (Including Tax on Dividend)#	-	104.07	-	-	104.07
Employee Stock Option Granted	-	-	83.89	-	83.89
Balance as at March 31, 2023	918.00	5,430.67	83.89	(14.01)	6,418.55

Consolidated Statement of Changes in Equity (SOCIE)

for the year ended March 31, 2023

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	Share Option Outstanding Reserve		
Balance as at April 01, 2021	918.00	(771.81)	-	3,195.52	3,341.71
Profit for the year		860.41	-	28.73	889.14
Remeasurement Gain/(Loss) on Defined Benefit Plan @	-	6.17	-	-	6.17
Total Comprehensive income for the year	-	866.58	-	28.73	895.31
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)	903.72

Pursuant to Resolution passed at the Annual General Meeting held on 26th September, 2022 it was approved by the shareholders & other applicable provisions of Companies Act, 2013 to pay the Final Dividend at the rate of 5%, i.e., ₹0.5 per equity share aggregating to ₹104.07 lakh out of the profits and retained earnings of the Company.

\$ Net of Tax amounting to ₹0.59 Lakhs

* 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., ₹0.5 per equity share aggregating to ₹104.07 lakh out of the profits and retained earnings of the Company.

@ Net of Tax amounting to ₹2.07 Lakhs

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

As per our Report of even date attached

For **KKC & Associates LLP**
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
Firm Reg No.: 105146W/W-100621

For and on behalf of the Board of Directors
Waaree Renewable Technologies Limited
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Managing Director
(DIN 07063863)

sd/-
Heema Shah
Company Secretary
(ACS 52919)

Place: Mumbai
Date: May 19, 2023

Place: Mumbai
Date: May 19, 2023

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 19, 2023.

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 Consolidated Financial Statements

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 Consolidated Financial Statements

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) Employee Share based payments:

Equity- settled share-based payments to employees are measured at the fair value of the employee stock options at the grant date using an appropriate valuation model.

The fair value determined at the grant date of the equity-settled share-based payments is amortised over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

k) Government Grants:

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

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

l) Provisions, Contingent Liabilities and Contingent Assets:

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

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

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

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

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

Notes to the Consolidated Financial Statements

m) Revenue Recognition:

(i) Revenue from Contracts with Customers

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

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
- 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.

n) Lease:

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

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

As a lessee

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

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

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

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

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

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

Notes to the Consolidated Financial Statements

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

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

Short-term leases:

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

o) Employee Benefit Expense:

Defined benefit plan:

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

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

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

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

Defined contribution plan:

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

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

Short-term employee benefits:

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

Other long – term employee benefits

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

Entitlements to annual privilege leave are 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.

p) Income Taxes:

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

Current Tax:

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

Notes to the Consolidated Financial Statements

Deferred Tax:

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

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

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

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

q) Foreign Currency Transactions:

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

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

r) Earnings Per Share:

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

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

s) Financial Instruments:

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

Initial Recognition and Measurement:

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

Classification and Subsequent Measurement: Financial Assets

- **Financial assets carried at Amortised Cost:**

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

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

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

Notes to the Consolidated Financial Statements

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

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

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

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

Classification and Subsequent Measurement: Financial Liabilities:

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

- **Financial Liabilities at FVTPL:**

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

- **Other Financial Liabilities:**

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

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

Impairment of financial assets:

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

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

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

Derecognition of Financial Instruments:

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

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

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

t) Cash and Cash Equivalents:

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

u) Financial Liabilities & Equity Instruments:

- **Classification as Debt or Equity**

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

Notes to the Consolidated Financial Statements

- **Equity Instrument**

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

- **Derivative financial instruments:**

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

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

v) Segment Reporting - Identification of Segments:

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

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

w) Cash Flow Statement

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

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

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

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

i. Useful Lives of Property, Plant & Equipment:

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

ii. Defined Benefit Plans:

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

iii. Fair Value Measurement of Financial Instruments:

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

Notes to the Consolidated Financial Statements

iv. Expected Credit Losses on Financial Assets:

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

v. Classification of Lease Ind AS 116:

Ind AS 116 Leases requires a lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying lease to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

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

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

vii. Income Taxes:

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

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

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

Notes forming part of the Consolidated Financial Statements

Note 2 : Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Computer	Server	Furniture	Office Equipment	Building	Motor Vehicle	Solar Power Plant	Free hold Land	Total
For the year 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	15,552.61
Additions	7.65	-	-	-	-	-	589.38	-	597.03
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	-	0.28	6,972.95	560.26	7,548.66
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	-	359.26
Disposals	-	-	-	-	-	-	(2.56)	-	(2.55)
Other Adjustments	-	-	-	-	(10.50)	-	(212.19)	-	(222.70)
Balance as at March 31, 2022	3.95	1.73	0.12	0.97	-	0.08	453.96	-	460.81
Net Block as at March 31, 2022	7.00	0.97	0.17	0.26	-	0.20	6,518.99	560.26	7,087.85

(₹ in Lakhs)

Particulars	Computer	Server	Furniture	Office Equipment	Building	Motor Vehicle	Solar Power Plant	Free hold Land	Total
For the period ended March 31, 2023									
Gross Block									
Balance as at April 1, 2022	10.95	2.70	0.29	1.23	-	0.28	6,972.96	560.26	7,548.67
Additions	9.03	-	-	7.85	-	-	-	620.17	637.05
Disposals	-	-	-	-	-	-	(331.81)	-	(331.81)
Other Adjustments*	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	19.98	2.70	0.29	9.08	-	0.28	6,641.15	1,180.43	7,853.91
Depreciation									
Balance as at April 1, 2022	3.95	1.73	0.12	0.97	-	0.08	453.96	-	460.81
Depreciation charge during the year	3.10	0.43	0.03	0.64	-	0.03	280.22	-	284.45
Disposals	-	-	-	-	-	-	(24.91)	-	(24.91)
Other Adjustments*	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	7.05	2.16	0.15	1.61	-	0.11	709.27	-	720.35
Net Block as at March 31, 2023	12.93	0.54	0.14	7.47	-	0.17	5,931.88	1,180.43	7,133.56

Notes forming part of the Consolidated Financial Statements

Note 2 : Property, Plant and Equipment (contd.)

Capital Work in Progress

Particulars	(₹ in Lakhs)
	Amount
For the year ended March 31, 2022	
Balance as on April 01, 2022	-
Additions	8,005.48
Deletions	-
Balance as at March 31, 2023	8,005.48

Particulars	(₹ in Lakhs)
	Amount
For the year ended March 31, 2021	
Balance as on April 01, 2021	-
Additions	-
Deletions	-
Balance as at March 31, 2022	-

CWIP Ageing Schedule as at 31st March 2023

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	8,005.48	-	-	-	8,005.48

There is no overdue or cost exceeded for projects in the nature of capital work in progress

Note 2.1 : A - Intangible Assets

Particulars	Computer Software	Solar Power Plant	(₹ in Lakhs)
			Total
For the year ended March 31, 2022			
Gross Block			
Balance as at April 1, 2021	1.02	173.57	174.59
Additions	-	63.02	63.02
Balance as at March 31, 2022	1.02	236.59	237.61
Amortisation			
Balance as at April 1, 2021	0.55	1.64	2.19
Amortisation Charge for the year	0.26	7.94	8.20
Balance as at March 31, 2022	0.81	9.58	10.39
Net Block as at March 31, 2022	0.21	227.02	227.22
For the period ended March 31, 2023			
Gross Block			
Balance as at April 1, 2022	1.02	236.59	237.61
Additions	-	77.55	77.55
Balance as at March 31, 2023	1.02	314.14	315.16
Amortisation			
Balance as at April 1, 2022	0.81	9.58	10.39
Amortisation Charge for the year	0.15	10.83	10.98
Balance as at March 31, 2023	0.96	20.41	21.37
Net Block as at March 31, 2023	0.06	293.73	293.79

Notes forming part of the Consolidated Financial Statements

Note 2.1 Intangible Asset (contd.)

Note 2.1 : B - Intangible Assets under Development

(₹ in Lakhs)

Particulars	Amount
For the year ended March 31, 2022	
Opening carrying amount	151.90
Additions	1.39
Disposals	-
Transfers	(63.00)
Closing carrying amount	90.29
For the Year Ended March 31, 2023	
Opening carrying amount	90.29
Additions	1.90
Disposals	-
Transfers	(77.55)
Closing carrying amount	14.64
Carrying Amount	
As at March 31, 2022	90.29
As at March 31, 2023	14.64

Ageing of Intangible asset under development as at March 31, 2023

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible asset under development	-	0.53	3.39	10.72	14.64

Ageing of Intangible asset under development as at March 31, 2022

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible asset under development	1.38	1.59	87.27	0.05	90.29

There is no overdue or cost exceeded for projects under intangible asset under development

Note 3 : Goodwill

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	1.20	70.03
Less: Derecognised Goodwill on loss of Control	-	68.83
Closing Balance	1.20	1.20

Note 4 : Other Non Current Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposit	5.85	1.36
	5.85	1.36

Notes forming part of the Consolidated Financial Statements

Note 5 : Income tax assets (net)

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance Tax and TDS	2.18	-
	2.18	-

Note 6 : Other non-current assets

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Capital Advances	55.65	55.65
	55.65	55.65

Note 7 : Inventories

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

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Raw Materials	3,651.92	168.56
	3,651.92	168.56

Note 8 : Current Investments

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
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 : Trade receivables

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Considered Good - Unsecured (Refer Note no. 41)	6,131.03	4,653.31
Significant increase in credit risk and credit impaired	-	7.67
	6,131.03	4,660.98
Less: Allowance for credit impaired	-	(7.67)
	6,131.03	4,653.31

No trade receivables are due from directors or other officers of the Company or any of them either severally or jointly with any other person. Further, no trade receivables are due from firms or private companies in which any director is a partner, director or a member.

Notes forming part of the Consolidated Financial Statements

Note 9 : Trade receivables (contd.)

Trade Receivables ageing schedule as at March 31, 2023

(₹ in Lakhs)

Particulars	Unbilled	Receivable but not due	Outstanding from due date of Payment					Total
			Less than 6 Months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables								
(a) considered good	87.60	4,215.53	1,787.18	32.08	8.64	-	-	6,131.03
(b) which have significant increase in credit risk								-
(c) credit impaired	-	-	-	-	-	-	-	-
(ii) Disputed Trade receivables								
(a) considered good	-	-	-	-	-	-	-	-
(b) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(c) credit impaired	-	-	-	-	-	-	-	-
Total	87.60	4,215.53	1,787.17	32.07	8.64	-	-	6,131.03

Trade Receivables ageing schedule as at March 31, 2022

(₹ in Lakhs)

Particulars	Unbilled	Receivable but not due	Outstanding from due date of Payment					Total
			Less than 6 Months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(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

Note 10 : Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks		
- In current accounts	325.70	1,326.92
Cash In hand	0.01	0.02
	325.71	1,326.94

Notes forming part of the Consolidated Financial Statements

Note 11 : Bank Balances other than Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Fixed deposits with banks	1,325.29	2,891.99
	1,325.29	2,891.99

Fixed deposits with banks includes

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Held as margin money or security against borrowings, guarantees, other commitments	1,019.58	2,891.99

Note 12 : Other Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Accrued Interest	51.04	36.06
Other Receivables	24.78	-
Security Deposits	0.78	0.39
Advance to Staff	3.20	2.24
	79.80	38.69

Note 13 : Other Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance to Suppliers	48.94	150.55
Prepaid expenses	7.14	29.02
Balances with government authorities	1,184.83	0.05
Other Receivable	-	0.07
Gratuity Asset	0.72	-
	1,241.63	179.69

Note 14 : Equity Share Capital

a. Details of Authorised, Issued, Subscribed and Fully Paid-up Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised capital		
2,10,00,000 equity shares of ₹10/- each	2,100.00	2,100.00
Issued, Subscribed and Fully Paid-up		
2,08,14,834 equity shares of ₹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 ₹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.

Notes forming part of the Consolidated Financial Statements

Note 14 : Equity Share Capital (contd.)

c. Shareholders having more than 5 % shareholding

Name of Shareholders	As at March 31, 2023		As at March 31, 2022	
	Number	Percentage	Number	Percentage
Waaree Energies Limited	1,55,10,049	74.51%	1,12,97,824	54.28%
Neepa V Doshi	-	-	10,53,056	5.06%

d. Shares Held by the Promoters

Name of Promoters	As at March 31, 2023			As at March 31, 2022		
	Number of Shares	% of total shares	% Change during the year	Number of Shares	% of total shares	% Change during the year
Waaree Energies Limited	1,55,10,049	74.51%	20.24%	1,12,97,824	54.28%	0.24%
Neepa V Doshi	-	-	-5.06%	10,53,056	5.06%	-0.64%
Hitesh C. Doshi	-	-	-4.42%	9,19,011	4.42%	0.00%
Binita H. Doshi	-	-	-2.97%	6,17,476	2.97%	0.00%
Pankaj C. Doshi	-	-	-2.58%	5,36,711	2.58%	-0.28%
Pujan P. Doshi	-	-	-2.48%	5,16,346	2.48%	0.00%
Kirt C. Doshi	-	-	-0.92%	1,92,312	0.92%	0.92%
Bindiya K. Doshi	-	-	-1.81%	3,77,313	1.81%	0.00%

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

(₹ in Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	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

(₹ in Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	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	-	-	-	-

g. Equity shares reserved for issue under ESOS

(₹ in Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	(Amount in ₹)	Number	(Amount in ₹)
Equity shares of ₹10 /- each reserved for issue under ESOS	1,11,140	11.11	-	-
Total	1,11,140	11.11	-	-

Notes forming part of the Consolidated Financial Statements

Note 15 : Other equity

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Securities Premium	918.00	918.00
Retained Earnings	5,430.67	(9.30)
Share based payment reserves	83.89	-
Total	6,432.56	908.70

Nature and Purpose of Reserves

Securities Premium

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

Share Based payment reserve

The Company have share option schemes under which options to subscribe for the Company's shares have been granted to certain executives and senior employees. The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

Note 16 : Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Secured Loan		
Loan from - Indian Renewable Energy Development Agency Limited (IREDA)	3,356.00	3,631.75
Less: Current maturities of long term debt	(308.00)	(342.00)
	3,048.00	3,289.75
Unsecured		
Loan from Others	-	9.00
	-	9.00
	3,048.00	3,298.75

Secured Loan

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Loan from - Indian Renewable Energy Development Agency Limited (IREDA)	3,356.00	3,631.75
Nature of Security -		
Primarily secured by hypothecation of all Movable Assets pertaining to Project of 10 MW Solar PV Power Project at Polagam Taluk, Karaikal District, Podicherry, Mortgage/Assignment of leasehold rights of project land pertaining to project. The loan is also collaterally secured by lien on fixed deposit of ₹343 Lakhs (PY ₹343 Lakhs) and corporate guarantee of sponsorer company M/s. Waaree Energies Limited.		
Repayment Terms - 48 quarterly instalments starting from March 31, 2022		
Rate of Interest - 9.45%		

Unsecured Loans

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Loan from Thar Commercial Finance Private Limited		9.00
Repayment Terms - Repayable within three years		
Rate of Interest - 10.75%		
Total	-	9.00

Notes forming part of the Consolidated Financial Statements

Note 17 : Long-term provisions

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits:		
Compensated Absences	31.05	22.30
	31.05	22.30

Note 18 : Deferred Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Asset		
Provision allowed under tax on payment basis	9.69	6.65
	9.69	6.65
Deferred Tax Liabilities		
Property, Plant and Equipment	1,556.25	1,429.73
	1,556.25	1,429.73
MAT Credit Entitlement	6.19	6.72
Deferred tax Liabilities (Net)	1,540.37	1,416.36

Note 19: Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
Current maturities of loan term debts (Refer Note no.16)	308.00	342.00
Unsecured		
Loan from Other Parties	542.33	543.03
	850.33	885.03

Note 20 : Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises	1,097.36	24.13
Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer Note no.41)	6,363.96	5,773.83
	7,461.32	5,797.96

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.

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
The principal amount remaining unpaid to any supplier as at the end of accounting year;	1,097.36	24.13
The interest due and remaining unpaid to any supplier as at the end of accounting year;	22.26	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed date during each accounting year;	-	-

Notes forming part of the Consolidated Financial Statements

Note 20 : Trade Payables (contd.)

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
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	22.26	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company and the same has been relied upon by the auditors.

Trade Payables ageing schedule as at March 31, 2023

(₹ in Lakhs)

Particulars	Outstanding but not due	Outstanding for the following periods from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	750.52	346.77	0.07	-	-	1,097.36
Others	3,993.83	2,353.26	16.87	-	-	6,363.96
Disputed MSME	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-
Total	4,744.35	2,700.02	16.94	-	-	7,461.32

Trade Payables ageing schedule as at March 31, 2022

(₹ in Lakhs)

Particulars	Outstanding but not due	Outstanding for the following periods from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	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

Note 21 : Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Payable for Capital goods	2,082.40	-
Other Payable	0.85	-
Interest Payable on borrowings	56.28	17.12
Payable for Insurance	700.00	-
Payable to Directors	6.27	-
Unclaimed Dividend	0.46	0.18
Salary Payable	65.32	61.48
Provision for expenses	44.49	23.54
	2,956.07	102.32

Notes forming part of the Consolidated Financial Statements

Note 22 : Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits:		
Gratuity	-	0.38
Compensated Absences	10.21	3.75
	10.21	4.13

Note 23 : Current Tax Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for taxation (net of advance tax)	1,704.61	187.84
	1,704.61	187.84

Note 24 : Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory Liabilities	59.39	131.99
Advance from Customers	657.52	917.36
Unearned Revenue	1,448.83	1,029.61
	2,165.74	2,078.96

Note 25 : Revenue from Operations (Refer Note No. 47)

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Sale of Products and Services		
Sale of Services - O&M Service	788.84	482.78
Sale - EPC	33,336.01	13,574.61
Sale - Trading	-	664.52
Generation of Electricity from Renewal Sources	956.13	1,421.33
Other Operating revenue		
Project Management Fees	-	3.01
Scrap Sales	14.94	3.30
	35,095.92	16,149.55

Note 26 : Other Income

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Interest Income	109.80	53.28
Profit on sale of Current Investments	14.74	28.27
Interest on Income Tax Refund	0.03	5.20
Insurance Claim Receivable	2.86	-
Foreign Exchange Gain (Net)	0.24	0.04
Profit on sale of property, plant and equipment	18.13	0.03
Miscellaneous receipts	6.77	14.71
Profit on Sale of Subsidiary	-	730.75
	152.57	832.28

Notes forming part of the Consolidated Financial Statements

Note 27 : Cost of EPC Contract

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Opening Inventory	168.56	45.69
Purchases	24,763.21	11,598.07
	24,931.77	11,643.76
Less: Closing Stock	3,651.92	168.56
	21,279.85	11,475.20
Purchase of Services	3,688.55	757.58
Other EPC related cost	327.60	148.25
	25,296.00	12,381.03

Note 28 : Purchases of stock-in-trade

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Purchases	-	553.75
	-	553.75

Note 29 : Employee Benefits Expense

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Salaries and incentives	804.35	527.20
Expenses on Employee ESOP Scheme	83.89	
Directors remuneration	31.51	6.75
Gratuity Expenses	9.43	8.58
Leave Salary Expenses	22.15	(1.20)
Contribution to PF and other funds	26.39	17.65
Staff welfare expenses	0.46	0.69
	978.18	559.67

Note 30 : Finance Costs

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Interest Expense	435.46	667.28
Interest on delayed payment of Taxes	82.78	21.43
Other borrowing costs	11.99	5.18
	530.23	693.89

Note 31 : Depreciation and Amortization Expense

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Depreciation	284.45	359.26
Amortisation	10.98	8.20
	295.43	367.45

Notes forming part of the Consolidated Financial Statements

Note 32 : Other Expenses

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Auditors Remuneration	21.37	12.61
Subscription Charges	0.53	-
Travelling & Conveyance	54.74	45.61
Communication Costs	2.72	2.23
Printing & Stationery	3.09	1.41
Professional Expenses	38.40	102.30
Electricity Expenses	0.20	4.09
Operation & Maintenance	10.16	31.84
Repairs & Maintenance	12.43	2.90
Rent Expense	14.06	7.37
Directors Sitting Fees	8.70	10.61
Listing Compliance Expenses	1.71	5.83
Commission Expenses	0.75	5.00
Tender Expense	0.23	2.48
Insurance Expense	54.13	25.94
Site Expenses	-	0.64
Business promotion expenses	57.01	0.71
Legal Expense	1.05	-
Transport charges	0.22	-
Deputation charges	-	3.74
Provision for ECL	0.04	7.67
Provision for Bad Debts	32.14	-
Miscellaneous Expenses	133.55	31.51
	447.23	304.49

Payment to Auditors :-

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Audit fees (including quarterly limited review)	20.56	12.44
Other services	0.60	-
Expenses Reimbursed	0.21	0.17
	21.37	12.61

Note 33 : Earnings per equity share:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Basic Earnings Per Share		
Net Profit attributable to Equity Shareholders	5,542.30	860.41
Weighted Average number of Equity Shares outstanding for basic EPS (Face Value of ₹10/- per share)	208.15	208.15
Basic Earnings Per Share	26.63	4.13
Dilutive Earnings Per Share		
Net Profit attributable to Equity Shareholders	5,542.30	860.41
Weighted Average number of Equity Shares outstanding	208.15	208.15
Add : Potential Equity Shares on Exercise of Options	0.73	-

Notes forming part of the Consolidated Financial Statements

Note 33 : Earnings per equity share: (contd.)

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Weighted Average number of Equity Shares outstanding for diluted EPS (Face Value of ₹10/- per share)	208.88	208.15
Face value per Share	10.00	10.00
Diluted Earning per share	26.53	4.13

Note 34 : CSR Expenditure

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Gross Amount Required to be spent by the Company during the year i.e. 2% of average net profits for last three financial years, calculated as per section 198 of the Companies Act, 2013.	12.33	-
Balances brought forward from previous years	-	-
Amount spent during the year	12.50	-
Balance carry forward	-	-
Total of previous years shortfall	-	-

The amount spent under CSR which is shown in financial statements is for projects relating to school education.

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, 2023

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.

Notes forming part of the Consolidated Financial Statements

Note 35 : Principles of Consolidation : (contd.)

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, 2023	As at March 31, 2022
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%

Note 36: Contingent Liabilities (Ind AS 37)

Claims against the Company not acknowledged as debt : Nil

The group does not have any pending litigations and proceedings as at March 31, 2023 (March 31, 2022 - Nil)

Note 37: Capital Commitment

Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances) ₹1,560.53 Lakhs. (March 31, 2022 ₹ Nil).

Note 38: Employee Benefits (Ind AS 19)

[A] Defined Benefit Plans:

Gratuity

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

Inherent Risk

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

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

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Present value of funded obligation at the end of the year	39.40	29.70
Fair Value of Plan Assets	40.12	29.33
Net (Asset)/Liability recognised	(0.72)	0.37

Change in Defined Benefit Obligation

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	29.72	7.41
Transfer in/(out) obligation	-	20.73
Current service cost	9.76	8.06
Interest Cost	2.13	1.72
Actuarial (gain)/loss arising from changes in financial assumptions	(1.11)	(1.53)
Actuarial (gain)/loss arising from demographic assumptions	-	0.46
Actuarial (gain)/loss arising from experience adjustments	(1.08)	(7.12)
Balance at the end of the year	39.42	29.72

Notes forming part of the Consolidated Financial Statements

Note 38: Employee Benefits (Ind AS 19) (contd.)

Change in Fair value of Assets

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	29.33	-
Interest Income	2.46	1.20
Return on plan assets excluding amounts included in interest income	0.14	0.04
Employer contributions	8.18	28.09
Benefit payments	-	-
Balance at the end of the year	40.11	29.33

Statement of Profit and Loss

Expenses recognised in the Statement of Profit and Loss

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Current Service cost	9.76	8.06
Interest cost	(0.33)	0.52
Expected return on plan assets	-	-
Total amount recognised in Statement of Profit and Loss	9.43	8.58

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

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Return on plan assets excluding amounts included in interest income	0.14	(0.04)
Change in Financial Assumptions	(1.11)	(1.53)
Change in demographic assumption	-	0.46
Experience gains/(losses)	(1.08)	(7.12)
Total amount recognised in Other Comprehensive Income	(2.05)	(8.23)

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

Category of Asset	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Policy of insurance	100%	100%

Actuarial Assumptions

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Discount rate	7.50% p.a.	7.30% p.a.
Salary escalation rate	6% p.a.	6% p.a.
Rate of Return of Plan Asset	7.5% p.a.	7.3% p.a.
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	Indian Assured Lives Mortality (2012-14) Table

Notes forming part of the Consolidated Financial Statements

Note 38: Employee Benefits (Ind AS 19) (contd.)

Sensitivity

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

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Increase/Decrease on present value of defined benefits obligation at the end of the year		
0.5% increase in discount rate	(36.80)	(104.17)
0.5% decrease in discount rate	42.25	120.62
0.5% increase in salary escalation rate	41.78	119.20
0.5% decrease in salary escalation rate	(37.16)	(104.94)
10% increase in withdrawal rate	39.63	112.51
10% decrease in withdrawal rate	(39.14)	(111.41)

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

Maturity Profile of Defined Benefit Obligation:

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Projected benefits payable in future years from the date of reporting		
1st following year	1.27	3.45
2nd following year	1.45	4.19
3rd following year	1.46	4.68
4th following year	1.69	4.76
5th following year	1.82	4.99
Years 6 to 10	12.76	33.83

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 ₹12.04 Lakh (March 31, 2022 ₹0.37 Lakh)

[B] Other Long term Employee Benefits

Amount recognized as expense and included in Note 29 for other long-term employee benefits (Compensated Absences) is ₹22.15 lakh (March 31, 2022 ₹(1.20) lakh)

[C] Defined Contribution Plans

Amount recognised as an expense and included in Note 29 under the head "Contribution to Provident and other Funds" of Statement of Profit and Loss is 26.39 lakh (March 31, 2022 ₹17.65 Lakhs)

Notes forming part of the Consolidated Financial Statements

Note 39 - Share Based Payments (Ind AS 102):

The Company has granted 1,15,730 options to its eligible employees in ESOS Schemes, details are as under:

(A) Employee Stock Option Scheme (ESOP 2022) including Stock options :

Particulars	Tranche I	Tranche II
Nos. of Options	97,910	17,820
Vesting Plan	4 years in 4 installment of 25% in each year from options grant	4 years in 4 installment of 25% in each year from options grant
Exercise Period	1 year	1 year
Grant Date	22-Jul-22	28-Mar-23
Exercise Price (₹ per share)	112	112
Fair Value on the date of Grant of Option (₹ per share)	210	658
Method of Settlement	Equity	Equity

(B) Movement of Options Granted along with weighted average exercise price (WAEP):

Particulars	As at March 31, 2023		As at March 31, 2022	
	Nos.	WAEP (₹)	Nos.	WAEP (₹)
Outstanding at the beginning of the year	-	-	Nil	Nil
Granted during the year	1,15,730	112.00		
Exercised during the year	-	-		
Forfeited during the year	(4,590)	112.00		
Outstanding at the end of the year	1,11,140	112.00		
Options exercisable at the end of the year	1,11,140	112.00		

The weighted average remaining contractual life for the share options outstanding as at March 31, 2023 was 3 years (March 31, 2022 : Nil years).

(C) Fair Valuation:

1,15,730 share options were granted during the year. Weighted Average Fair value of the options granted during the year is ₹279. (March 31, 2022 Nil per share).

The fair value of option has been done by an independent firm of Chartered Accountants on the date of grant using the Black-Scholes Model.

The Key assumptions in the Black-Scholes Model for calculating fair value as on the date of grant are as under:

- 1 Risk Free Rate: 6.55% (Tranche I), 7.3% (Tranche II)
- 2 Option Life: Weighted Average 3 Years
- 3 Expected Volatility*: 40% p.a.
- 4 Expected Growth in Dividend: 0% Dividend

*Expected volatility on the company's stock price on Bombay Stock Exchange based on data commensurate with the expected life of the options up to the date of grant.

Notes forming part of the Consolidated Financial Statements

Note 40 : Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Finance Officer of the Company.

Information about Operating Segments are given below:

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
SEGMENT REVENUE		
Revenue from EPC Contracts	34,139.79	14,728.22
Revenue from Power Sale	956.13	1,421.33
Total Operating Income	35,095.92	16,149.55
SEGMENT EXPENSES		
Expenses related to EPC Contracts	26,579.23	13,634.44
Expenses Related to Power Sale	437.61	1,077.18
Total Expenses	27,016.84	14,711.62
SEGMENT RESULTS		
Revenue from EPC Contracts	7,560.55	1,093.78
Revenue from Power Sale	518.52	344.15
	8,079.07	1,437.93
Add/ (Less) :		
Finance Costs	530.23	148.67
Unallocable Income	152.56	832.28
Profit from Ordinary Activities after Finance Costs but before Exceptional Items	7,701.42	2,121.54
Less: Exceptional Items	-	-
Profit before tax From Continuing Operations	7,701.42	2,121.54

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
SEGMENT ASSETS		
EPC Contracts	10,796.81	4,806.94
Power Sale	16,129.13	7,865.38
	26,925.94	12,672.32
Add:- Inter Company Eliminations	(538.53)	(238.91)
Add:- Unallocated Assets	1,880.32	4,345.43
Total Assets	28,267.73	16,778.84
SEGMENT LIABILITIES		
EPC Contracts	10,602.35	7,481.27
Power Sale	6,365.61	4,462.06
	16,967.96	11,943.33
Add:- Inter Company Eliminations	(538.53)	(11.39)
Add:- Unallocated Liabilities	3,338.27	1,861.69
Total Liabilities	19,767.70	13,793.63

Notes forming part of the Consolidated Financial Statements

NOTE 41 : 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, 2023	As at March 31, 2022
Key Managerial Personnel (KMP)	Nilesh Gandhi - Chairman and Non Executive Independent Director	Nilesh Gandhi - Chairman and Non Executive Independent Director
	Pujan Doshi - Managing Director	Pujan Doshi- Managing Director
	Hitesh Mehta - Executive Director & CFO	Hitesh Mehta - Executive Director & CFO
	Viren Doshi - Executive Director (appointed w.e.f. July 22, 2021)	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
	Sunil Rathi Non Executive Director (w.e.f 28th March 2023)	
Entities Controlled by KMP	Waa Cables Private Limited	-
	Waaree PV Power LLP	Waaree PV Power LLP
	Waaree Renewables Private Limited	Waaree Renewables Private Limited
Relative of KMP	Rasila Doshi	Rasila Doshi
Relative of KMP of Parent Company	Ankit Doshi	-

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

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

(₹ in Lakhs)

Particulars	Nature of Transaction	Year ended March 31, 2023	Year ended March 31, 2022
Pujan Doshi	Director Remuneration	24.00	3.00
Hitesh Mehta	Director Remuneration	5.55	2.78
Viren Doshi	Director Remuneration	1.95	0.98
Mitul Mehta	Director Sitting Fees	2.30	2.70
Anita Jaiswal	Director Sitting Fees	3.30	2.70
Rasila Doshi	Rent	0.71	-
Waa Cables P Ltd	Purchase	20.24	-
Nilesh Gandhi	Director Sitting Fees	3.10	2.50
Ankit Doshi	Purchase of Land	80.00	-
Waaree Energies Limited	Loan taken	-	158.80
	Loan repaid	-	262.29
	Interest Expense	-	3.10
	Project Management Fees	-	62.56
	Reimbursement of Expense	6.96	67.18
	O & M Expense/Sale of Service	46.01	9.65
	Dividend Paid	77.55	56.49
	Sale of Capital Goods & Services	2,351.50	-
	Purchases	14,769.53	8,468.20
Waaree PV Power LLP	Purchases	109.22	10.49
Waaree Renewables Private Limited	Loan Taken	472.00	-
	Advance for/Reimbursement of Expense	-	0.04

Notes forming part of the Consolidated Financial Statements

NOTE 41 : Related party Disclosures (Ind AS 24) (contd.)

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

(₹ in Lakhs)

Name of Party	Nature of Transaction	As at March 31, 2023	As at March 31, 2022
Pujan Doshi	Director Remuneration	0.49	3.00
Hitesh Mehta	Director Remuneration	3.75	2.50
Viren Doshi	Director Remuneration	1.32	0.88
Rasila Doshi	Office Rent	0.30	
Waaree Energies Limited	Trade Receivable	-	-
	Loan payable	-	-
	Trade Payable	6,893.21	3,163.35
Waaree PV Power LLP	Advance to Supplier	-	1.99
Waaree Renewables Private Limited	Loan payable	472.00	0.09

C. Compensation of Key Management Personnel of the Company

(₹ in Lakhs)

Nature of Transaction	As at March 31, 2023	As at March 31, 2022
Short Term Employee Benefits	31.51	6.75

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, 2023, the Company has not recorded any impairment of receivables relating to amounts owned by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related parties operates

Note 42 : Reconciliation of Effective Tax Rate

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Profit Before Tax	7,701.42	2,121.55
Tax at the Applicable Tax Rate	2,008.64	675.21
Tax effect of the amounts which are not deductible (taxable) in calculating taxable income		
Depreciation	0.68	(0.91)
Employee Benefit Expenses	5.58	1.86
Other Disallowances	29.79	0.33
Capital gain	-	(118.63)
Sub-Total	2,044.69	557.86
Add : Tax for earlier years	-	(25.88)
Add : Incremental Tax on account of Deferred Tax	123.46	700.43
Tax expense as per Statement of Profit & Loss	2,168.15	1,232.41

Notes forming part of the Consolidated Financial Statements

Note 43 A : Classification of Financial Assets and Liabilities (Ind AS 107):

(₹ in Lakhs)

Particulars	Fair Value	
	As at March 31, 2023	As at March 31, 2022
Financial Assets at amortised cost		
Trade Receivables	6,131.03	4,653.31
Cash and Cash Equivalents	325.71	1,326.94
Bank Balances other than Cash and Cash Equivalents	1,325.29	2,891.99
Other Non Current Financial Assets	5.85	1.36
Other Current Financial Assets	79.80	38.69
Financial Assets at fair value through Profit or Loss		
Investments	-	56.10
	7,867.68	8,968.38
Financial liabilities		
Borrowings	3,898.33	4,183.78
Trade payables	7,461.32	5,797.95
Other Current financial liabilities	2,956.07	102.32
	14,315.72	10,084.05

Note 43 B: Fair Value measurements (Ind AS 113):

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

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

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

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

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

(₹ in Lakhs)

Particulars	Fair Value	
	As at March 31, 2023	As at March 31, 2022
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.

Notes forming part of the Consolidated Financial Statements

Note 44: Financial Risk Management Objectives and Policies (Ind AS 107):

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

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

A. Market Risk

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

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

1. Foreign Currency Risk

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

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

2. Interest Rate Risk

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

(₹ in Lakhs)

Particulars	Total Borrowings	Floating Rate Borrowings	Fixed Rate Borrowings
As at March 31, 2023	3,898.33	-	3,898.33
As at March 31, 2022	4,183.78	-	4,183.78

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

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
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.

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, 2023 ₹6,131.03 lakh (March 31, 2022 ₹4,653.31 lakh)

Total Exposure to a single customer is 61% of the total trade receivables (March 31, 2022 - 38%)

Notes forming part of the Consolidated Financial Statements

Note 44: Financial Risk Management Objectives and Policies (Ind AS 107): (contd.)

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

Movement of Allowances for Credit Loss:

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Opening Provision	7.67	-
Add: Provided during the year	-	7.67
Less: Utilised during the year	7.67	-
Closing Provision	-	7.67

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

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

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

C. Liquidity Risk

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

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

Particulars	(₹ in Lakhs)			
	Upto 1 year	1 to 5 years	More than 5 years	Total
As at March 31, 2023				
Trade Payables	7,461.32		-	7,461.32
Borrowings (including current maturities of long-term debts)	779.99	1,632.34	1,486.00	3,898.33
Interest Accrued on Borrowings	56.28	-	-	56.28
Other Current Financial Liabilities	2,899.78	-	-	2,899.78
As at March 31, 2022				
Borrowings (including current maturities of long-term debts)	885.03	1,571.00	1,727.75	4,183.78
Trade Payables	5,797.95	-	-	5,797.95
Interest Accrued on Borrowings	17.12	-	-	17.12
Other Current Financial Liabilities	85.20	-	-	85.20

Note 45 : Distribution made and proposed (Ind AS 1):

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Interim dividend on equity shares declared and paid:		
Interim Dividend for the year ended on March 31, 2023 : ₹ Nil per share (March 31, 2022 ₹0.50/- per share)	-	104.07
Proposed dividends on Equity shares:		
Final dividend for the year ended on March 31, 2023: ₹1/- per share (March 31, 2022 ₹0.50/- per share)	208.15	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 forming part of the Consolidated Financial Statements

Note 46: Capital Management (Ind AS 1)

The Company's objectives when managing capital are to :

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

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

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

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Total Debt (Bank and other borrowings)	3,898.33	4,183.78
Total Equity	8,514.05	2,990.18
Debt to Equity (Net)	0.46	1.40

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 47: 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	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Closing Contract Liability	657.52	917.36

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	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Revenue as per Contract price	35,080.98	16,143.24
Less: Discounts and incentives	-	-
Revenue as per statement of profit and loss	35,080.98	16,143.24

Notes forming part of the Consolidated Financial Statements

Note 48 - Additional Information as required by Paragraph 2 of Part III - General Instruction for Preparation of CFS of Schedule III of the Companies Act, 2013

(₹ in Lakhs)

S. No.	Name of the entity in the group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
		Amount	As % of consolidated net assets	Amount	As % of consolidated profit / loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI
1	Parent	9,311.23	109.54%	5,415.74	97.88%	1.74	100.00%	5,417.47	97.88%
2	Subsidiaries								
	Sangam Rooftop Solar Private Limited	(16.46)	-0.19%	43.28	0.78%	-	-	43.28	0.78%
	Waaree PV Technologies Private Limited	(822.12)	-9.67%	45.42	0.82%	-	-	45.42	0.82%
	Waasang Solar One Private Limited	7.86	0.09%	(17.74)	-0.32%	-	-	(17.74)	-0.32%
	Waasang Solar Private Limited	33.54	0.39%	37.55	0.68%	-	-	37.55	0.68%
3	Non-Controlling Interests in Subsidiaries								
	Waasang Solar One Private Limited	(14.01)	-0.16%	9.03	0.16%	-	-	9.03	0.16%
	Total	8,500.03	100%	5,533.27	100%	1.74	100.00%	5,535.01	100.00%

Note 49

The Company has a process whereby periodically all the long term contracts (including derivatives contracts) are assessed for material foreseeable losses. At the 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 50

- (i) As at March 31, 2023 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.

Notes forming part of the Consolidated Financial Statements

Note 50 (contd.)

- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vii) The Company has no such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (viii) The Company has neither traded nor invested in crypto currency or virtual currency during the period.
- (ix) The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- (x) The Company does not have any transaction with struck off company during the year.

Note 51

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

As per our Report of even date attached

For **KKC & Associates LLP**
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
Firm Reg No.: 105146W/W-100621

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

sd/-
Divesh Shah
Partner
ICAI Membership No.: 168237

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

sd/-
Pujan Doshi
Managing Director
(DIN 07063863)

sd/-
Heema Shah
Company Secretary
(ACS 52919)

Place: Mumbai
Date: May 19, 2023

Place: Mumbai
Date: May 19, 2023

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) and Executive Director 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, 2023 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, 2023 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, 2023.
 - Significant changes in accounting policies during the financial year 2022-23 and that the same have been disclosed in the notes to the financial statements; and
 - Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

sd/-
Pujan P. Doshi
Managing Director
DIN: 07063863

sd/-
Hitesh P. Mehta
CFO & Director
DIN: 00207506

Place: Mumbai
Dated: May 19, 2023

WAAREE | RTL
Execution with Pace & Comfort

Registered Office

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Borivali (E) Mumbai - 400066

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Website: www.waareertl.com

