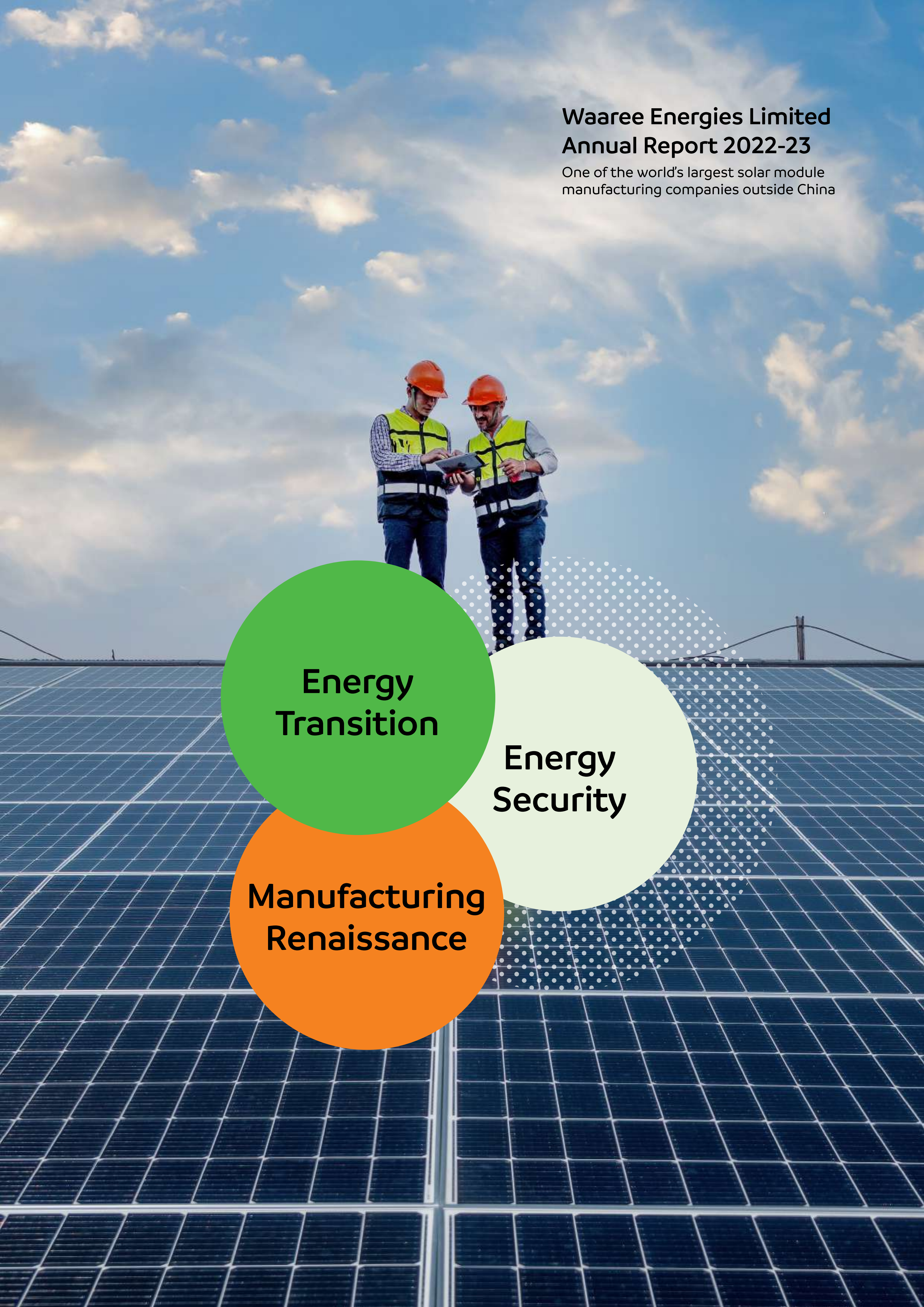
Waaree Energies Limited
Annual Report 2022-23

One of the world's largest solar module manufacturing companies outside China



CONTENTS

Forward-looking statement

Certain statements in this communication may be 'forward-looking statements' within the meaning of applicable laws and regulations. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Important developments that could affect the Company's operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations. Waaree Energies Limited, will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

Overview

At Waaree Energies, we see a seminal global opportunity in solar energy.

The world is making an unprecedented investment in renewable energy; the majority of it is solar.

The Investors worldwide are preferring to have alternative supply chain. Amid supply chain De-risking and various other political issues, India have great opportunity to offer the alternative solutions.

This emerging development is expected to benefit Indian manufacturers.

Waaree Energies is attractively placed in this regard. The Company holds the distinction of being one of the world's largest solar energy manufacturers and largest solar module manufacturer outside of China.

This is likely to result in the company accelerating growth and reporting a stellar out-performance in the coming years.

Our sustainable value creation framework

Make in India
The company has planned for majority non-China sourcing by FY 2023-24, positioning itself as a dependable sought-after global supplier

Order book
The company possessed an order book of ₹4,31,129.40 millions as of March 31, 2023, enhancing its revenue visibility for the next two years

Growth story
The company has grown from a module manufacturing capacity of 30 MW in 2007 to 12,000 MW.

Seasoned promoter
The company's promoter enjoys more than two decades of experience in the global solar energy sector, instrumental in the company's success

Backward integration
The company has invested in a 5.4 GW cell manufacturing plant, which is expected to come on stream in FY 2023-24.

Global accreditation
The company enjoys more than 40 global certifications, enhancing global bankability and the Company's competitive advantage

Superior technology
A majority of the company's production capacity is based on superior Topcon technology, future-proofing the business prospects

Production-linked incentive (PLI)
The Company was awarded PLI, for setting up a 6 GW ingot-to-module manufacturing capacity, broadening its value chain.

Financial stability
The company's net debt-to-EBITDA was -5.52 and gearing an attractively low 0.15 as on March 31, 2023, indicating adequate financial liquidity

Deployment
The company's diverse deployment spans three segments: Independent Power Producer (IPP), Commercial and Industrial (C&I), and Retail & Agri solar solutions

Energy transition
The company is extending into emerging segments like green hydrogen electrolyser production, the next energy frontier

Robust financials
The company's revenue grew 51.21% in the last three years, validating its business model

CORPORATE SNAPSHOT

Waaree Energies Limited.

India's largest solar module manufacturer and exporter.

A Bloomberg Tier-1 company for 35+ consecutive quarters.

Now positioned to play a decisive role in the global energy transition story.

VISION

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

MISSION

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

VALUES

- Integrity
- Respect for Individuals
- Customer First
- Passion for Excellence
- Continuous Improvements & Innovation

OUR PEDIGREE

Founded in Mumbai in 1989, the Waaree Group is represented by Waaree Energies Limited as its flagship entity. Initially centered around instrumentation and the production of pressure gauges and valves, the Group graduated to manufacturing solar energy equipment in 2007. The company swiftly established a 30-MW solar module manufacturing facility. Over the years, Waaree Energies has emerged as India's largest manufacturer in the solar panel industry, growing to an impressive capacity of 12,000 MW, with 10,000 MW added within less than two years.

OUR MANAGEMENT

The promoters of Waaree Energies Limited comprise Mr. Hitesh Doshi and Mr. Viren Doshi. Mr. Hitesh Doshi, Chairman and Managing Director, brings over 30 years of industry experience and has been engaged in solar PV module manufacturing since 2007. Mr. Viren Doshi, Director possesses 14+ expertise in implementation of solar projects. Mr. Hitesh Mehta, the CFO, possesses expertise in finance, legal and corporate affairs. Vivek Srivastava, the CEO, is responsible for strategic goals, execution of short- and long-term objectives and mitigating risks.

OUR TEAM

At Waaree Energies, we take pride in our workforce, a dedicated team of over 7800 employees, including professionals, engineers, technicians, and skilled individuals. This blend of experience as well as a young and dynamic talent pool empowers us to consistently deliver top-notch solar products and services, playing a pivotal role in driving our organisation's success.

OUR MANUFACTURING PLANTS

Waaree Energies, the leading solar PV module manufacturer in India, possesses an impressive installed capacity of 12 GW. With four state-of-the-art plants located in Gujarat (Surat, Tumb, Nandigram, and Chikli), the company is actively broadening its capabilities, with plans for an additional 6GW of backward integration from the ingot to module stage. This strategic move is expected to significantly enhance our production capacity, increasing it to a consolidated 20 GW by FY 2024-25. Waaree Energies is also set to achieve a cell manufacturing capacity of 5.4 GW in FY 2023-24. The Waaree Group recently secured a contract to establish a one MW green hydrogen plant, reinforcing its commitment to renewable energy solutions.

OUR MARQUEE CLIENTELE

Waaree Energies has successfully addressed the requirements of distinguished organisations and conglomerates, not only within the Indian landscape but also on a global scale. These encompass a range of industries and sectors, reflecting the Group's ability to provide comprehensive solutions to diverse entities.

RATING UPGRADE

CARE Ratings upgraded Waaree Energies Limited's (WEL) long-term bank facilities rating to 'CARE A-; Stable' from "BBB Stable". This upgrade validates our financial stability and reduced business risk.

OUR CAPACITIES

Solar module manufacturing: The company has grown its solar module manufacturing capacity to 12 GW and is in the process of expanding it to 20 GW by FY 2024-25. (including 6GW ingot to wafer manufacturing). This expansion positions us to address the substantial rising demand for solar energy in India and globally, capitalising on a significant market opportunity.

Solar cell manufacturing: The solar cell manufacturing capacity is anticipated to reach 5.4 gigawatt (GW) by March 2024.

FUTURE PRODUCTS

Green hydrogen manufacturing: The Waaree Group successfully secured a one mega-watt green hydrogen capacity contract.

Electrolyzer manufacturing: The Group intends to manufacture electrolyzers to meeting the soaring demand for green hydrogen, positioning itself as a sustainable energy solutions partner.

PRODUCTS PORTFOLIO

PV module: Waaree Energies holds the distinction of being India's largest solar panel manufacturer, with an impressive operational capacity of 12 GW for a range of solar PV modules. These modules (Mono PERC, Bifacial, BIPV, Flexible and Polycrystalline) showcase the company's commitment to diverse cutting-edge solar solutions.

Inverter: Waaree Energies has gained industry recognition for its extensive range of quality, reliable and efficient single and three-phase inverters. The company offers off-grid and on-grid inverters, addressing diverse energy needs and providing robust solutions for solar power systems.

Solar products: Waaree Energies provides an extensive selection of solar products, such as solar street lights, home lighting systems, power packs, mobile chargers, and water pumps. These offerings address diverse energy requirements, reflecting the Company's dedication to delivering sustainable solutions across various applications.

DIVERSIFIED OFFERINGS

BIPV (Building-Integrated Photovoltaics): These panels seamlessly incorporate solar panels into building designs, enhancing aesthetics and energy efficiency. These integrated systems generate electricity while serving as functional building elements, contributing to sustainability.

Flexible solar panels: These are lightweight adaptable photovoltaic devices that can be installed on various surfaces, including curved or irregular ones. Their flexibility enables them to conform to different shapes and structures, expanding the possibilities for integrating solar energy into a range of applications and environments.

Bifacial solar panels: These are advanced photovoltaic modules that capture sunlight not only from the front but also from the rear. This design allows them to generate electricity from direct and reflected sunlight, increasing energy output.

Monocrystalline PERC (Passivated Emitter and Rear Cell): These solar panels are high-efficiency photovoltaic modules. They feature a single crystal structure that enhances electron flow, and the passivation layer on the rear side improves energy capture. This technology results in improved overall performance and greater energy generation.

Polycrystalline solar panels: These are photovoltaic modules made from multiple silicon crystal fragments. They are more cost-effective to produce. Polycrystalline panels offer a balance between efficiency and affordability, making them a popular choice for solar energy installations.

COMPREHENSIVE ENERGY SOLUTIONS

Waaree Energies has powered over 10,000 households with solar rooftops and completed 400+ projects globally. Committed to ESG goals and India's net-zero aim, Waaree is expanding with 1,000 retail touch points countrywide. These hubs address rising demand for solar solutions across sectors. The company's battery manufacturing and green hydrogen ventures enhance its role as a holistic energy tech enterprise.

DIGITAL EDGE

Online store: Waaree's online store offers a comprehensive one-stop shop for solar solutions. Providing a variety of solar kits and convenient financing options from all major lenders.

Waaree Experts: Waaree Energies embarked on a journey to onboard electricians to support installation, commissioning, real-time troubleshooting, and other servicing needs of customers, reinforcing the gig economy of India

Waaree Prime: This pioneering programme by Waaree Energies rewards partners for exceptional contribution, fostering a robust service eco-system, and enhancing customer satisfaction.

OUR LISTED GROUP COMPANIES

Waaree Renewable Technologies Limited (subsidiary): The listed Engineering, Procurement and Construction (EPC) arm of the company that is focusing on renewable energy projects in IPP and O&M etc. As on July 31, 2023, the company had a market capitalisation of ₹2,911 crore.

Waaree Technologies Limited: Listed Energy Technology Company (ETC) arm, providing opportunities in solar energy and electrical storage systems. As on July 31, 2023, the company had a market capitalisation of ₹463 crore.

ACQUISITIONS

Indo Solar Limited: In the fiscal year 2022-23, Waaree Energies strengthened its market presence by acquiring a 96.15% stake in Indo Solar Limited through the National Company Law Tribunal (NCLT) route. This strategic move is expected to enhance the company's position in and around the National Capital Region (NCR).

PRODUCT CERTIFICATES

- Bureau of Indian Standards (BIS) certification for photovoltaic solar modules
- Underwriters Laboratories (UL) Certified Photovoltaic (PV) Module Safety Qualification
- International Electrotechnical Commission (IEC) certified electrical equipment
- Underwriters Laboratories (UL) certified maximum system voltage and maximum Over-Current Protection Rating

AWARDS

Brand

- Waaree Energies won the RE Brand of the Year award at the RenewX Awards 2023.
- Awarded Atmanirbhar India State Business Leader – Modules,2022
- Best exporter of FY 2021-22
- Visionary Cleantech Influencer of the Year 2021
- Energy Company of the Year (Renewables) from ET Energy Leadership Award FY 2022-23

EPC

- Awarded best-performing Modules & Solar PV EPC Company of the Year, 2023
- Awarded Solar EPC Company of the Year, 2022
- Awarded most preferred solar panel for rooftops in Maharashtra
- Awarded rising EPC Company of the Year at the Suryacon Kerala Awards 2022 organised by EQ
- Awarded Solar EPC Company of the Year in the Rooftop (Residential and C&I) segment at the State Leadership Awards 2022

Module manufacturing

- Recognised as the leading Renewable Energy Manufacturer at Green Energy Summit FY 2022-23
- Chosen as one of the 'Most Preferred Workplaces in Manufacturing 2022-23' by Marksmen International.

Senior management

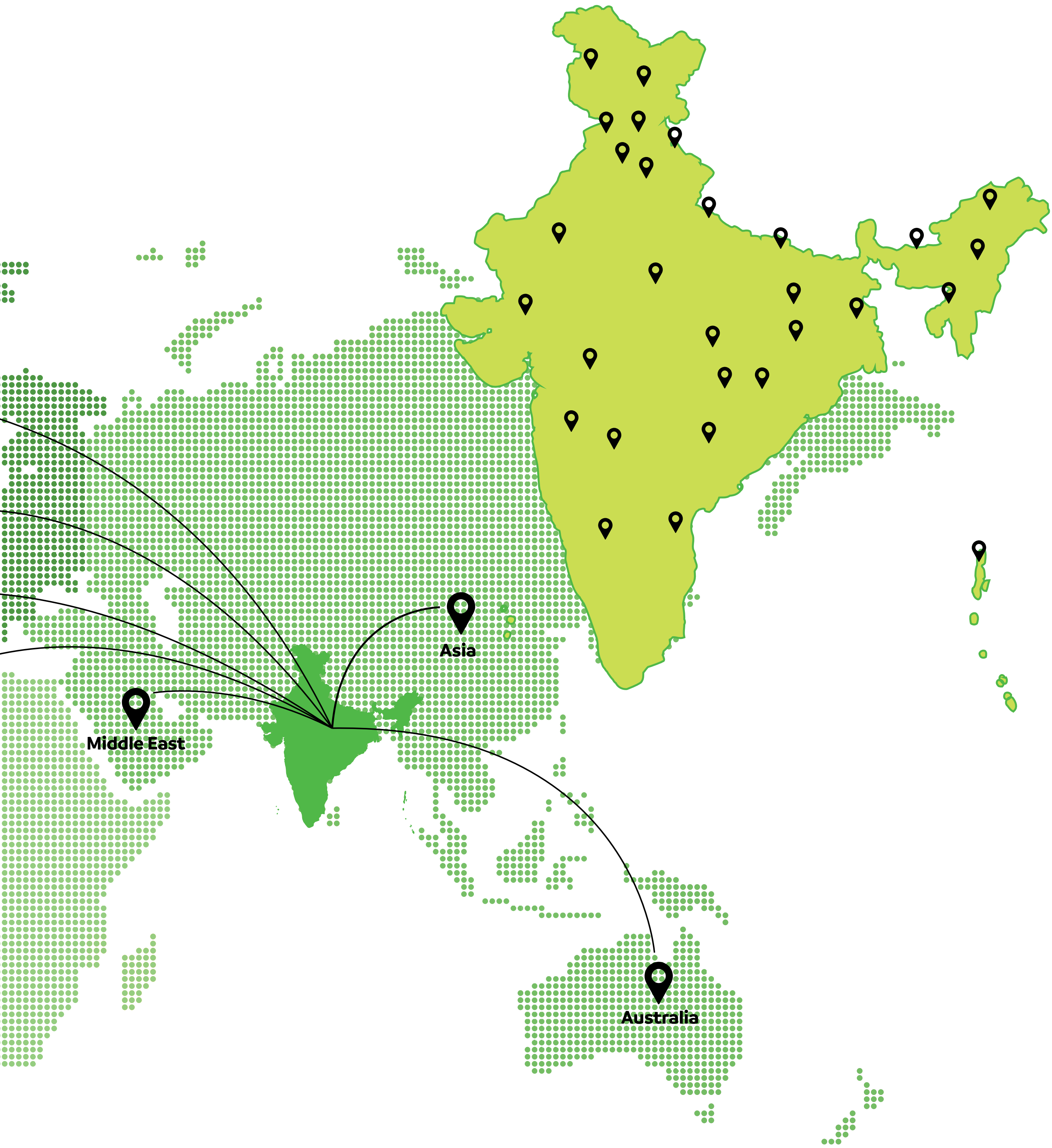
- Chief Executive of the Year (Renewables) from ET Energy Leadership Award

ET Energy Leadership Award

Our global footprint

The Company enjoys a strong market presence with more than 300 franchises and over 1400 retail sales points across India.

The company's reach extends to over 20 countries, encompassing regions in North America, Europe, the Middle East, Asia, Africa, and Australia.



Indian State/Union Territory

Jammu and Kashmir
Himachal Pradesh
Punjab
Chandigarh
Uttarakhand
Haryana
Delhi (National Capital Territory of Delhi)
Rajasthan
Uttar Pradesh
Bihar
Arunachal Pradesh
Manipur
Mizoram
Meghalaya
Assam
West Bengal
Jharkhand
Odisha
Chhattisgarh
Madhya Pradesh
Gujarat
Daman and Diu
Dadra and Nagar Haveli
Maharashtra
Andhra Pradesh
Karnataka
Goa
Lakshadweep
Kerala
Tamil Nadu
Puducherry (Pondicherry)
Telangana

Our multi-decade journey

1985

Our promoter, upon graduation, started trading in pressure, temperature and velocity-measuring instruments.

1991

Waaree Instruments began its journey in manufacturing measuring instruments.

2007

The company expanded into the manufacture of solar modules with the establishment of a 30MW manufacturing line in Surat

2011

Waaree Group achieved a successful exit from the instruments business, which was acquired by Baumer Group, a Switzerland-based company. The Group entered the EPC business vertical.

2014

Formed a joint venture with NEEPCO to undertake the implementation of solar power projects in India

2017

Successfully concluded the acquisition of the remaining 40% stake in Waaneep Solar from NEEPCO, elevating it to the status of a wholly-owned subsidiary. This subsidiary accounts for a solar portfolio exceeding 100 MW.

2017-19

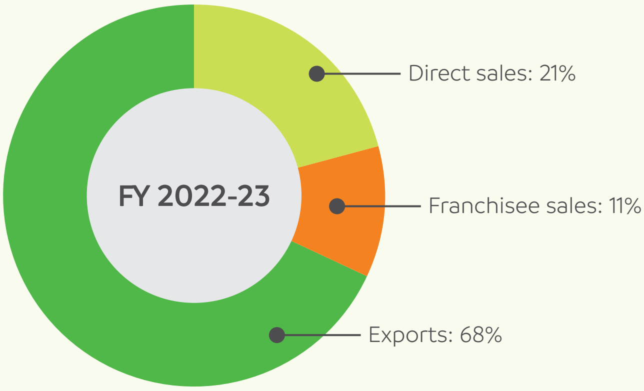
Successfully commissioned a solar PV module plant with a capacity of one GW. Successful foray into the international EPC business by establishing a 49.5 MW solar power plant in Vietnam. Implemented a strategic divestment plan, selling Waaneep Solar in multiple tranches to Hero Solar.

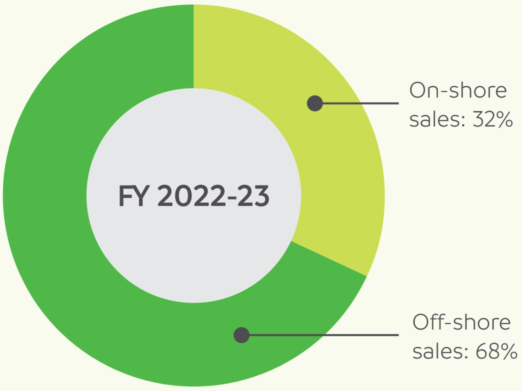
2019-21

Increased the manufacturing capacity to 2.0 GW. Expanded the Waree franchisee network, establishing over 300 solar power centre.

2022-23

Achieved a remarkable 6x manufacturing capacity expansion, resulting in a cumulative capacity of 12GW. Embarked on strategic backward integration by venturing into solar cell manufacturing, with a targeted capacity of 5.4 GW by 2024.



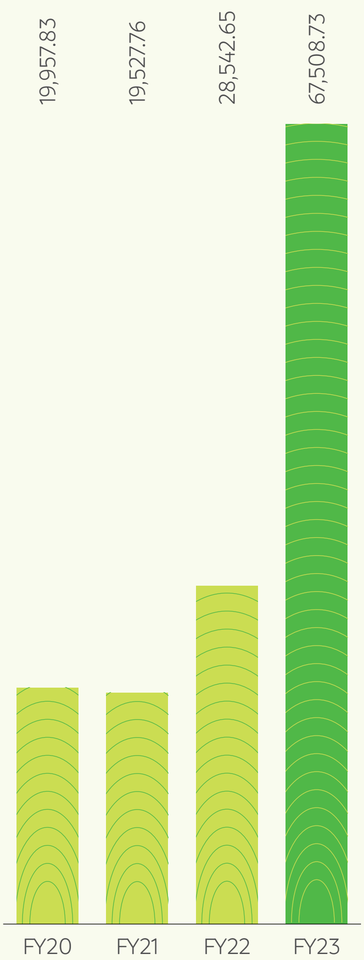


REVENUE MIX

FINANCIAL OVERVIEW

How we have grown our financial performance in the last few years

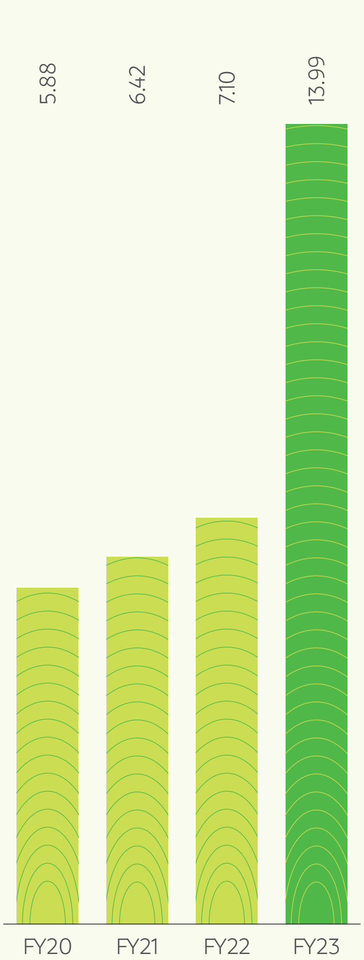
Total Revenue from operations
(₹ in million)



Value impact

The company's consolidated revenue witnessed a surge of ₹38,966.08 million during FY 2022-23

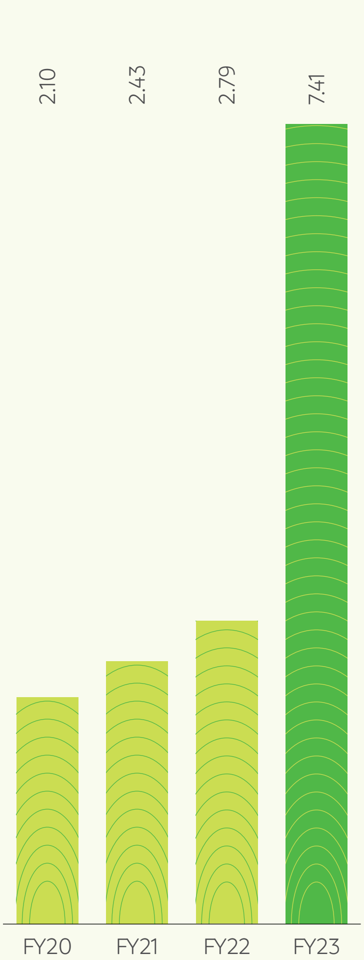
EBITDA margin
(%)



Value impact

The Company reported a robust 689 bps increase in EBITDA margin in FY 2022-23.

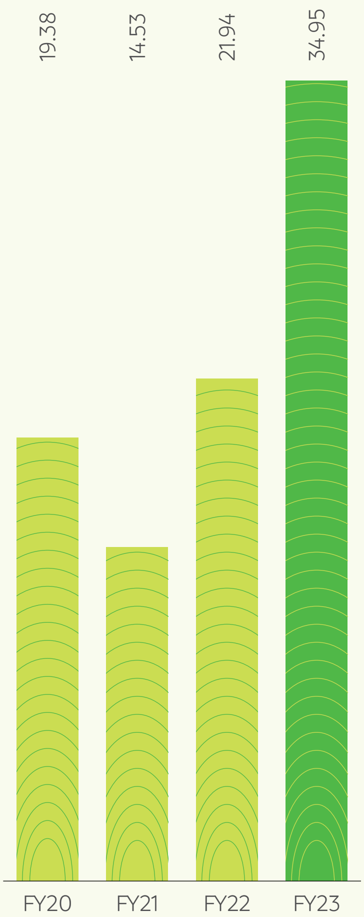
PAT Margin
(%)



Value impact

The Company reported an 462 bps increase in PAT margin in FY 2022-23.

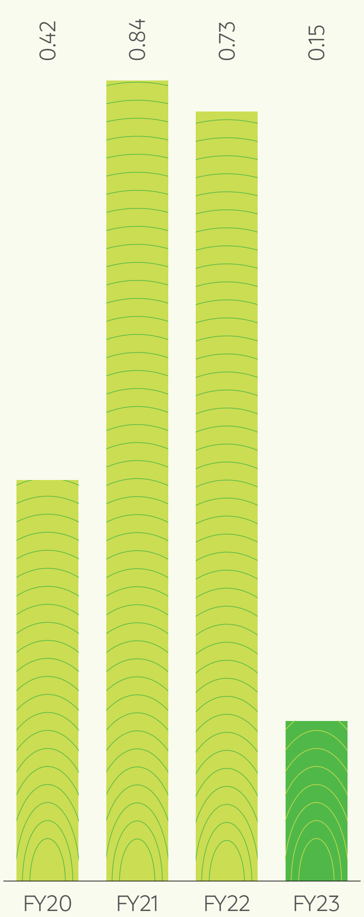
ROCE
(%)



Value impact

The Company reported a robust 1301 bps increase in ROCE during FY 2022-23.

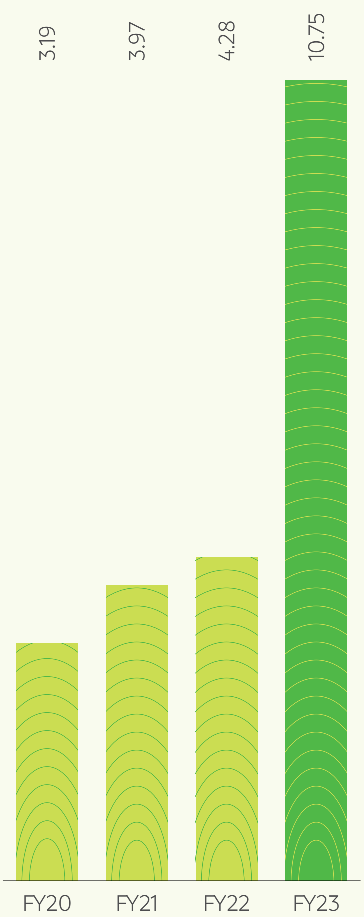
Debt-equity ratio
(x)



Value impact

The Company's gearing stood at 0.15x despite an aggressive capex undertaken during the year under review.

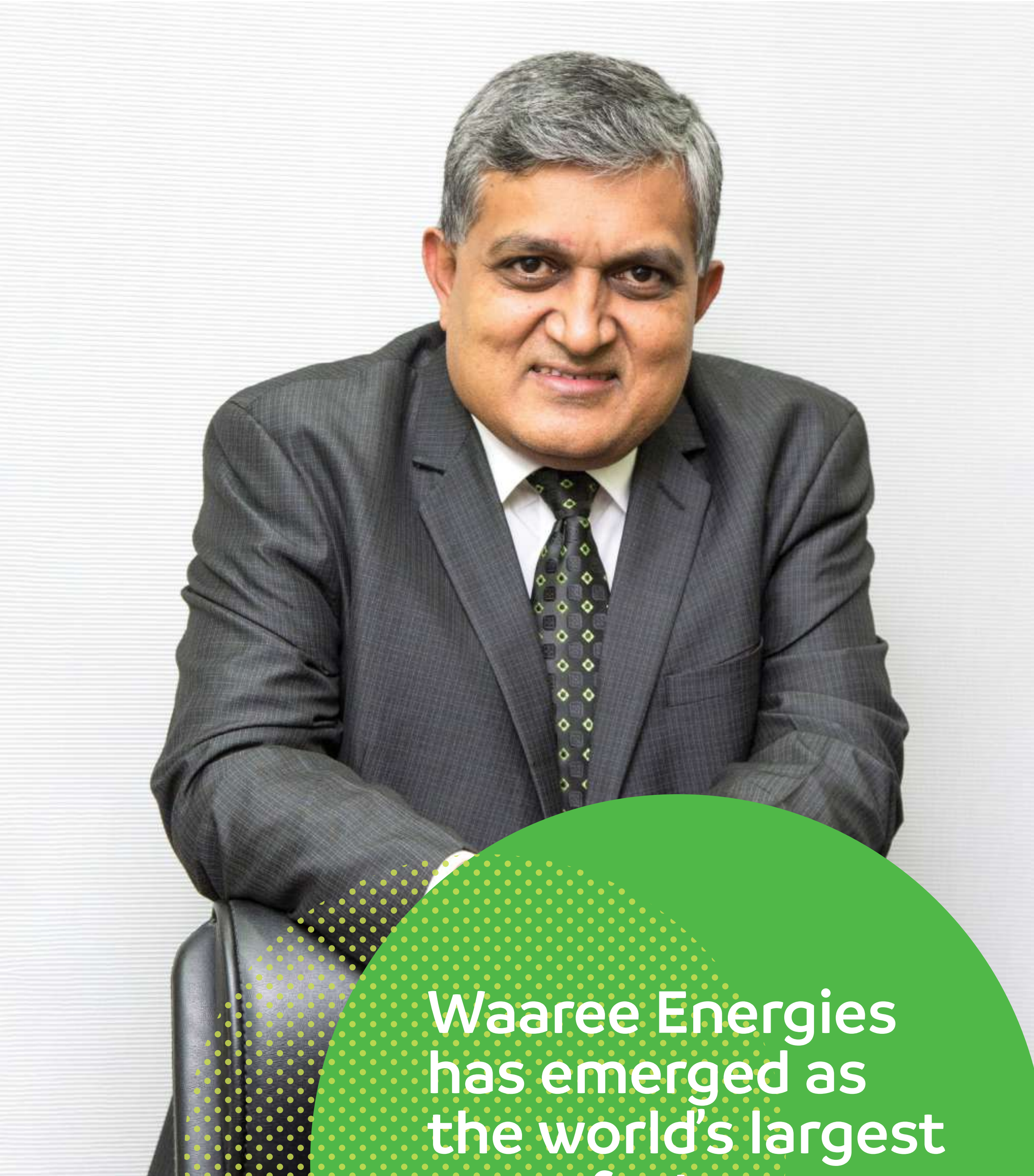
Interest cover
(x)



Value impact

The Company's interest cover stood at a comfortable 10.75 times during FY 2022-23.

CHAIRMAN'S MESSAGE



Hitesh Chimanlal Doshi
Chairman & MD

Waaree Energies has emerged as the world's largest manufacturer of solar panels outside of China

Dear shareholders,

Humankind stands at a decisive moment when, for the first time in recorded history, it enjoys access to affordable sustainable renewable energy. This indicates that this limitless resource can be harnessed affordably, opening up infinite possibilities for enhancing well-being and prosperity. This reality places a premium on speed and sustainability for companies engaged in manufacturing renewable energy generation equipment.

The objective is not merely to build and market more, in order to generate higher revenues or surplus, but to manufacture competitively, service a rapidly growing market and ensure that the benefits of this landmark technological development accrue to all.

At Waaree Energies, we went into business with this missionary objective, recognising the importance of being engaged in a business that could change lives, combat climate change and create a safer world for humankind.

The company took this priority more seriously than one would expect, by responding with the urgency that it warranted. The company was not just committed to building, but to building with speed. The company was not merely committed to scaling, but to building one of the world's largest solar panel capacities. The company was not merely committed to marketing solar panels, but in creating a competitive advantage that translated into superior capital efficiency.

We believed that this differentiated approach – the ability to seek specific outcomes beyond the generalised – would accelerate us towards a larger scale, strengthen economies, generate superior margins, enhance reinvestment, increase the role of net worth over debt, strengthen our credit rating and create a growth engine that would be safe, secure and sustainable.

I am pleased to report that this strategic clarity has helped Waaree Energies emerge as arguably the world's largest solar panel company outside of China. This positioning empowers us to play a decisive role in offsetting climate change, moderating the role of fossil fuels, catalyzing India towards its stated goal of achieving 500 GW in renewable energy capacity by 2030 and creating a competitive advantage for India in the global community of nations.

At Waaree Energies, we are proud to play a distinctive role in helping India transition its energy landscape. During the last couple of decades, India's per capita consumption of energy has increased sharper than in most countries. This has raised the apprehension that, if left unaddressed, an increase in the consumption of fossil fuels could accelerate greenhouse gas emissions. By the virtue of scaling our manufacturing capacity with speed, we are playing a critical role in moderating India's emissions, transitioning the country with speed to a clean energy alternative.

There is a second contribution to the Indian growth story that we are proud of. Historically, Indian manufacturers lacked scale and technology. This compelled India to import products and technologies, remaining restricted in freedom and capability. The result was that most Indian players, dependent on imported technology, remained sub-optimal when it came to their manufacturing capacities and these capacities being small, were not taken seriously at a global level.

At Waaree Energies, we have emerged as a game-changer for good reasons.

First, we have increased our manufacturing capacity significantly in the past three years, which is considerably higher than the Indian renewable energy sector's average growth. The result is that we are bringing to our space a corresponding seriousness.

Second, we manufactured solar panels within India, creating an ecosystem within the country for components, one of the first such instances being attempted within the country.

Third, we exported products to more than 20 countries. In FY 2022-23, Waaree Energies generated an aggregate of ₹46,165.39 million from exports, validating Indian quality in a technologically complex space.

Fourth, by the virtue of being able to manufacture a product that compared well with the best in the world, the company was empowering customers – in India and outside - to switch to a cleaner and cheaper energy source, enhancing their downstream competitiveness.

The bottomline is that Waaree Energies is not merely engaged in building a larger and more profitable company; it is engaged in building a competitively modern India and world.

At Waaree Energies, we believe that our operating headroom is vast and perpetual. Our opportunity is large enough to provide multi-year revenue visibility, which is reflected in our order book of ₹4,31,129.40 million as of March, 2023. We grew our revenues 51.21% in the three years ending FY 2022-23 and we expect to sustain our growth percentage even on a larger base moving forward.

At Waaree Energies, we have responded to this opportunity with a robust business model. We have expanded our manufacturing capacities to 12 GW recently, aiming for an estimated 20 GW by FY 2024-25. This expansion is expected to consolidate our leadership in India, where our nearest competitor is only a fraction of our size.

We will grow our business through net worth, from the surpluses we generate and timely infusions of external capital. We believe that each dilution will be value-accretive for the company without excessive equity dilution that could have otherwise impacted earnings per share or the promoter's ownership.

We have prioritised capital efficiency to counter the possibility of operational slackness during a phase of rapid growth. In view of this, the company engaged a leading international management consultancy to propose improvements, including digitalisation, that can enhance our systemic efficiency. This is expected to keep us lean even as we grow rapidly, enabling us to generate incremental margins and reinvest surpluses to satisfy our growing appetite for capital.

We are expanding the frontiers of our value chain through backward and forward linkages. Over the next two years, we intend to manufacture silicon ingots and wafers, which will make it possible to produce panels at competitively a lower cost. We are in the process of setting up one-megawatt green hydrogen manufacturing capacity, as well as exploring opportunities in electrolyze production. This will empower the entire value chain, tapping into emerging downstream renewable energy forms that could strengthen our position as a one-stop clean energy solutions provider.

We will continue benchmarking our solar panel technology against cutting-edge standards, aiming for a capacity utilisation factor (CUF) higher than the prevailing average and reporting solar panel degradation slower than the industry average – the foundation of our operational sustainability. Besides, a portfolio of certifications, in terms of their number and stringency, is expected to open larger markets and attract more marquee clients, catalyzing our growth.

We will keep deepening our governance through a Board of Directors comprising professional individuals of standing. Our company consists of a responsible convergence of family members with specific responsibilities, coupled with professionals. We are a process-driven organisation, guided by modern management practices and certifications. We are delving deeper into digitalisation, automating processes and enhancing operational efficiency. As a validation of our governance, Waaree Energies has been rated as a Bloomberg Tier One company, the only Indian company to receive this recognition for more than eight successive years.

At Waaree Energies, we believe that the confluence of these realities will help us retain our sectorial leadership, translating into enhanced value for all our stakeholders.

Hitesh Chimanlal Doshi
Chairman & MD

The future...

Cusp
The world is at the cusp of the most decisive energy transition in the history of humankind – the 'mother of all waves'

Limitless
The world is graduating from finite and depleting energy resources to a limitless energy source

Countering climate change
This graduation represents possibly the most decisive response to climate change

Complement
The global energy transition opportunity will combine the coming together of a range of cutting-edge technologies

Transform
The convergence of digitalisation and decarbonisation is expected transform the world as we know it

New generation
The transformation is expected to spawn a new generation of nimble value creators

Unprecedented value
The sectorial value likely to be created is possible of a scale, scope and sustainability that is likely to be unprecedented

...And how Waaree Energies is preparing for it

Solutions
The company is graduating from product manufacture (renewable energy) to solutions (comprehensive clean energy)

Curate
The company will emerge as technology-agnostic (battery, fuel cell, green hydrogen, and other technologies), seeking to curate the most effective technologies into its business model

Collaborations
The company will collaborate with a complement of technology-intensive research companies the world over

Lab-to-scale
The company will replicate the validated lab-to-scale (commercial) model to emerging energy transition technologies

Combination
This approach will combine the best of capabilities – research (outsourced) and manufacturing (insourced)

Knowledge cum manufacture
The company will graduate from linear manufacture (factory, proprietary) to lateral knowledge cum manufacture (global, partnerships)

Single-stop
The company intends to emerge as a single-stop clean energy solutions provider across the value chain (with cross-sale flexibility)

System
The selected technologies will not be implemented as products but as system addressing consumer needs (equivalent of a smartphone in energy solutions).

20

GW, targeted Waaree Energies module production capacity by FY 2024-25.

THE BIG PICTURE

At Waaree Energies, we are located in the right country at the right time.

OVERVIEW

India stands as one of the most attractive destinations for solar energy in the world.

The country comprises a significant landmass, being the seventh largest by size. A considerable percentage of India, around 29%, comprises agriculturally degraded or unusable land. With its tropical climate, India enjoys extensive exposure to sunlight. Approximately 5,000 trillion kWh of solar radiation is incident on India each year. The country experiences around 300 sunny days annually, resulting in an average energy output of 4-7 kWh per square metres per day. Considering these factors, India has the potential to generate considerably more solar energy than its current requirements.

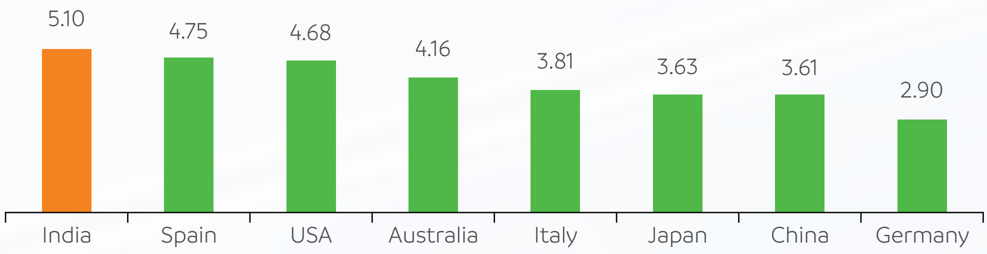
This reality makes it imperative for a company like Waaree Energies to commit to aggressive capacity building with the objective of manufacturing adequate solar modules for downstream EPC companies that address an unprecedented appetite for renewable energy nationally.

These assurances have translated into national policies that provide renewable energy companies like Waaree Energies with the foundation on which to envision, plan, and implement multi-decade growth. The Indian government is seized with the sweeping global transition and the need to decarbonise with speed.

The Indian Prime Minister made five decisive commitments from India at the COP26 in 2021

- Increase its non-fossil energy capacity to 500 GW by 2030.
- Meet 50% of its energy requirements from renewable energy by 2030.
- Reduce its total carbon emissions by one billion tonnes from 2021 to 2030.
- Reduce the carbon intensity of its economy by more than 45%.
- Achieve net zero carbon footprint target by 2070.

Solar Irradiation (kWh/m^2)




Hydrogen
H2

5

MMT, India's yearly green hydrogen capacity addition target by 2030

1

Mega-watt green hydrogen capacity contract received by Waaree Group

THE BIG PICTURE

Green hydrogen is a powerful catalyst in the renewable energy sector

OVERVIEW

The emergence of green hydrogen is one of the most powerful transformative developments in the last few years. India's Green Hydrogen ambition aims to initiate a renewable energy super-cycle. This is expected to unleash a staggering USD 400 billion capital expenditure opportunity across the value chain. It is estimated that more than 85% of this projected capital expenditure would be allocated by companies engaged in renewable energy generation, storage, and supply.

India has set a goal of producing 5 million metric tonnes of green hydrogen annually by 2030, with about 70% of that marked for export markets. The projected outlay of USD 340 billion is expected to be spread across a little more than a quarter of a century, representing a sizable and sustainable opportunity. Interestingly, the aggregate investment comprising renewable energy generation (in addition to transmission and storage) is likely to be seven times that of electrolysers.

India will need to generate adequate renewable energy to build a sizable green hydrogen capacity. By the virtue of adequate renewable energy, India could emerge as one of the world's most competitive green hydrogen producers. This could support the growth of downstream manufacturing industries in the country, enabling India to become a 'green' manufacturer of a range of products. This could contribute to India's new position as a competitive and environmentally responsible manufacturer. (Source: MoP)

The foundation of adequate renewable energy capacity could transform India's energy balance by promoting insourced inputs, reducing imports, potentially increasing exports, transforming the Balance of Payments, strengthening the currency, and enhancing national competitiveness.

At Waaree Energies, we believe that this growing demand will translate into the generation of an additional 40GW of solar capacity in 2-3 years. The Company ventured into the green hydrogen sector, as evidenced by a one-megawatt production capacity tender. Furthermore, our foray into electrolyzer manufacturing for green hydrogen underscores our belief in the synergy of scale, cost-efficiency, and technological progress to propel our business toward lasting success.

(Source: energetica-india.net)

THE BIG PICTURE

How the global energy crisis is prompting a deeper shift toward renewables

OVERVIEW

The energy crisis of 2022 marked a turning point, interrupting more than two decades of increased electricity access. The unpredictable fluctuations in fossil fuel prices enhanced energy vulnerability, particularly following Russia's invasion of Ukraine. Within the European Union, electricity and gas prices increased to unprecedented levels between the latter half of 2021 and 2022. The average cost of household electricity surged from USD 25.1 to USD 30.3 per 100 kilowatt-hours (kWh), while average fossil gas prices rose from USD 8.3 to USD 12.2 per 100 kWh. Besides, the period between September 2022 and May 2023 witnessed an 80% decline in Russian gas deliveries to the EU, leading to a global gas supply strain.

These mounting energy costs, coupled with increased consumption, prompted a worldwide drive for energy security. Nations are recognising the imperative to diminish reliance on energy imports, with geopolitics catalysing the push toward renewable energy sources, considering that the pricing power for energy emissions lies largely with OPEC nations.

Investments in clean energy are outpacing those in fossil fuels, fuelled by concerns over fossil fuel affordability and security. This trend is driving the momentum behind sustainable energy alternatives. According to World Energy Investment by IEA, a substantial USD 2.8 trillion has been earmarked for global energy investments in 2023. Of this total, over USD 1.7 (almost 61%) trillion is projected to be directed towards clean technologies, encompassing renewables, electric vehicles, nuclear power, grids, storage, low-emissions fuels, efficiency enhancements, and heat pumps. The remaining portion, slightly exceeding USD 1 trillion, could be allocated to investments in the coal, gas, and oil sectors.

Between 2021 and 2023, there is a forecasted 24% surge in annual investments in clean energy, primarily driven by renewables and electric vehicles. In contrast, fossil fuel investments are expected to rise by 15% over the same period.
(Source: UN report, IEA)

Solar energy is leading the charge as the forefront technology in low-emissions electricity, set to constitute nearly 90% of the total investment in power generation. This remarkable shift signifies a significant step toward a more sustainable energy future.

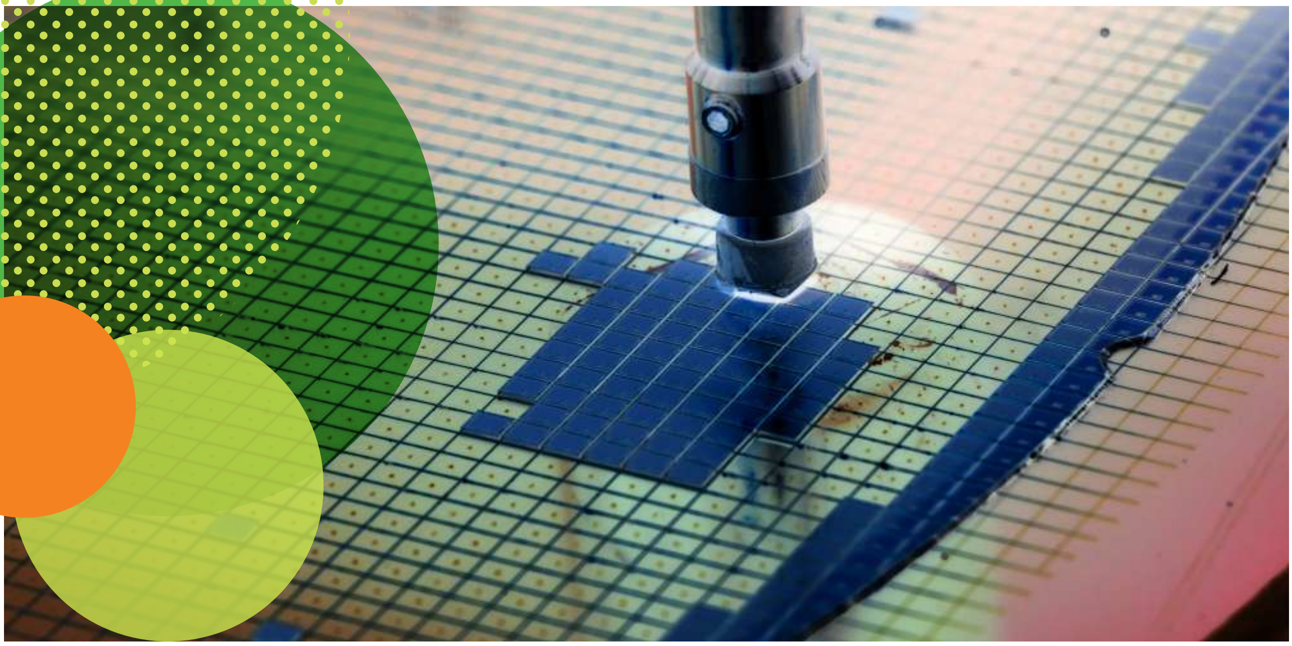
In response to the evolving energy landscape, Waaree Energies has emerged as a key player, driving the transition to sustainable energy. With a focus on solar power, the company aims to contribute significantly to global clean technology investments. As solar energy takes precedence in low-emission electricity, Waaree Energies' innovations play a vital role in reducing emissions and ensuring energy security.

181
GW, global solar capacity, in 2014

1,200
GW, solar capacity, 2022

2,300
GW, global solar energy capacity by 2025

(Source: IEA)



OUR COMPETITIVE ADVANTAGES

At Waaree Energies, we have deepened our market competitiveness through investments in 'capacity' and 'cost economies'

OVERVIEW

In the global renewable energy sector, there is a premium on capacity creation for two reasons.

One, companies that build capacities faster than the others are likely to carve away a large slice of rising demand, translating into a superior market share.

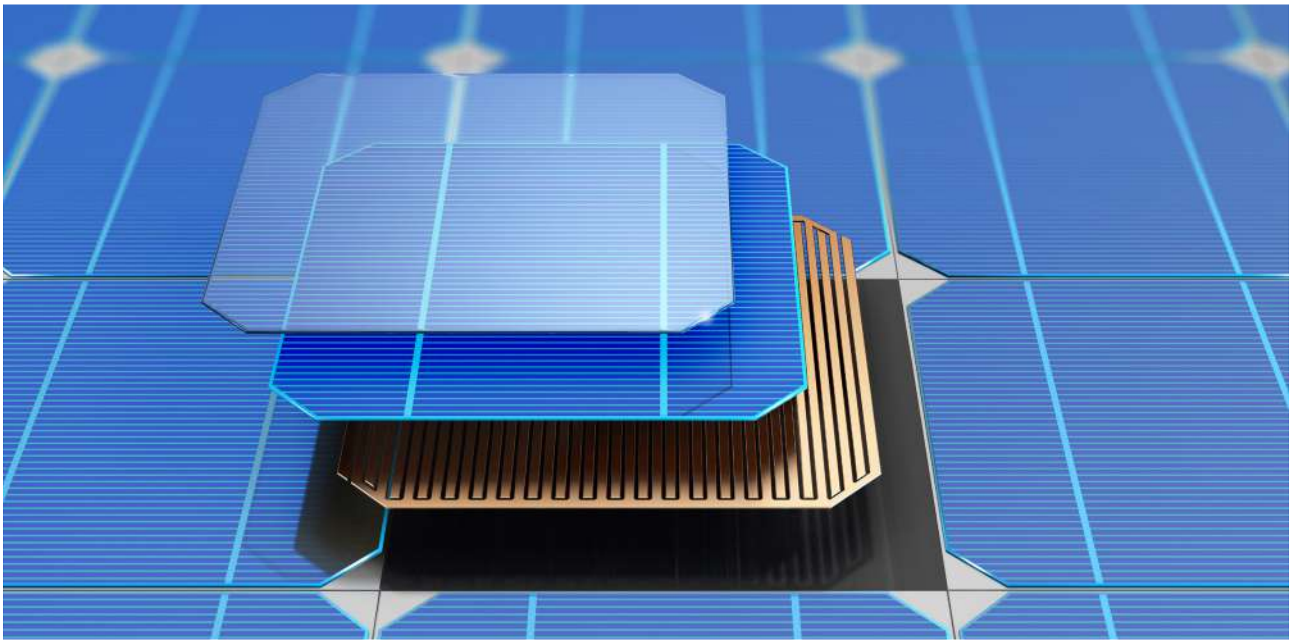
Two, companies with large capacities are attractively placed to amortise their fixed costs more effectively than the smaller companies, deepening their cost leadership.

Waaree Energies responded to this reality by growing its manufacturing capacity approximately 3X during the last financial year. The company's manufacturing capacity was 12 GW; this is expected to rise to 20 GW, including 2GW USA manufacturing capacity by FY 2024-25. When this expansion is completed, there is a possibility that the company will retain its position as the largest solar module manufacturers in India and among the largest in the world, ex-China.

This capacity growth is likely to have a cascade effect on our cost of manufacture, helping us retain our position as one of the most competitive in the world (ex-China).

17
GW, approximately order book (by capacity), as of March 2023

4,31,129
₹ million, order book (by revenue potential), as of March 2023



OUR COMPETITIVE ADVANTAGES

Waaree Energies has created an extensive value chain, enhancing supply chain security

OVERVIEW

In a competitive business – solar module manufacture – that comprises a number of complex components, there is a premium on the capacity to integrate the value chain backwards.

Waaree Energies possessed the foresight to extend its business backwards from the manufacture of solar modules.

The company embarked on the commissioning of its solar cell plant in FY 2022-23 following consistent investments. The company expects to enhance its cell capacity to 5.4 GW by the close of FY 2023-24, making it the largest solar cell manufacturer in India and one of the largest non-Chinese players in the world.

The company also embarked on a project to invest in the wafer-to-module segment, with a capacity of 6 GW, one of the largest such projects in India. The anticipated investment cost of ₹8,500 crore is projected to be offset by the production-linked incentives introduced by the Central government, along with additional incentives provided by state governments.

By FY 2024-25, Waaree Energies intends to achieve 6 GW of wafer manufacturing, 11.4 GW of cell manufacturing and around 20 GW of solar module manufacturing. Even at a conservative 70% capacity utilisation and moderated realisations (₹2 crore per MW), the company holds the potential to generate revenue growth by 4x .

More importantly, the company's backward integration is expected to narrow the existing cost differential compared with Chinese companies to the low single digits, enhancing global competitiveness.

5.4
GW solar cell manufacturing capacity by FY 2023-24

8,500
₹ crore investment for backward integration in the wafer-to-module segment

OUR COMPETITIVE ADVANTAGES

At Waaree Energies, we possess a robust financial foundation

OVERVIEW

At Waaree Energies, we recognise the importance of establishing a robust financial foundation in a rapidly growing sector. This requires strategic reinvestments, prudent borrowing, low debt cost (if any), favorable trade terms, and strong cash flows.

Our financial competitive advantage is reflected in the following key fundamentals:

The company has achieved an enviable net cash position and maintains a negligible debt-to-EBITDA ratio. This indicates that it is extensively under-borrowed, allowing it to allocate substantial cash flows for reinvestment and accelerating business sustainability.

The company's aggressive reinvestment approach has created a robust growth momentum. Waaree Energies achieved a compounded revenue growth rate (CAGR) of 51.21% in the last three years.

Despite facing challenges like low capacity utilisation, inadequate regulatory support, and low realisations, Waaree Energies delivered a commendable return on employed capital, of 34.95% in FY 2022-23, showcasing its capital efficiency.

During the past decade, the company's capital spending was accounted for largely by internal accruals, demonstrating a low break-even point and a competitive foundation that remains resilient across market cycles.

The company's culture of austerity and innovative approaches has translated into Waaree Energies growing its capacity at a capital cost per unit lower than the prevailing industry benchmark (e.g., ₹150 crore for 1 GW module and ₹600 crore for 1 GW cell, among others).

Through better-priced orders, a competitive supply chain, and improved asset utilisation, the Company progressively enhanced its margins, strengthening capital efficiency.

51.21
% revenue CAGR in the last three years

34.95
% ROCE reported by Waaree energies in FY 2022-23

OUR COMPETITIVE ADVANTAGES

At Waaree Energies, we are diversifying our business model for enhanced sustainability

OVERVIEW

At Waaree Energies, we have not only broadened our revenue stream from conventional solar energy applications but also ventured into marketing our products for rooftop solar applications. This strategic move reflects our optimism regarding the growth potential in this segment, as rooftop solar energy is currently experiencing an impressive growth rate of 25%. According to industry projections, it is expected to reach a capacity of 16.2 GW by 2030.

As one of the leading companies in the rooftop solar retail sector in India, Waaree Energies is not only contributing to the expansion of sustainable energy solutions but also thriving as a profitable and capital-efficient enterprise. we currently hold largest market share, in the retail rooftop solar segment.

At Waaree Energies, we are committed to build a robust foundation for our rooftop solar business. To achieve this, we have initiated various strategic efforts, one of which is actively training thousands of Waaree Experts. These experts are equipped to engage with customers on a personal level, employing door-to-door interactions to articulate the attractiveness of our proposition.

Our core offering revolves around the promise of a remarkable payback period of less than four years for our customers. Once this period is reached, users can begin to enjoy the significant benefits of free electricity. This not only aligns with our commitment to providing sustainable energy solutions but also ensures that our customers experience tangible financial advantages from their investment in Waaree Energies' rooftop solar products. (Source: Bridgetoindia research report)

25
% CAGR growth forecast for the solar roof-top segment till 2030

Largest
market share in the Indian retail rooftop solar segment

OUR COMPETITIVE ADVANTAGES

At Waaree Energies, we have widened our coverage through our franchisee partners and Waaree Experts

OVERVIEW

Waaree has established a robust and expansive network, encompassing a diverse set of over 300 franchisees, strategically distributed across India. This extensive and well-structured network assumes a pivotal role within the company's operations, as it contributes significantly to the company's financial success. In the fiscal year 2023, this network played a crucial role by contributing approximately 11% of the company's total revenue, underscoring its integral role in the company's growth and market presence.

At Waaree Energies, hundreds of Waaree Experts possess an extensive competence in the implementation of solar module projects across terrains and rooftops. They have helped identify prospective customers; they source solar modules from Waaree Energies that are then not only installed with speed but also periodically serviced. This ensures that the hardware products of Waaree Energies deliver the highest operating efficiency, widening their market through customer reference. The Waaree Expert professionals comprise engineers and technicians with validated experience in commissioning retail renewable energy projects with speed. Their collective expertise resulted in an considerable incremental revenue as well as promoting and nurturing the gig economy in India.

WAAREE EXPERTS, SUCCESS STORIES

"From struggling as an electrician to becoming a Waaree Expert, I have installed 500 KW of solar rooftops, earning around ₹40,000 a month. Now my family enjoys the use of bikes, mopeds, and smartphones. I am grateful for this chance to make a difference to the solar industry."

Moin Beg Mirza,
Waaree Experts

"I have graduated from electrician to entrepreneur, thanks to Waaree Experts. I helped close 100 kW projects and founded Savi Sunrays, empowering others with clean energy."

Anil Wathodkar,
Waaree Experts

"Becoming a Waaree Expert in February 2023 proved to be a life-changing journey. I have achieved remarkable results, working on 12 RBI projects of 100 KW for 19 years. I am grateful to Waaree Energies for this opportunity to shine."

Sameer Doshi,
Waaree Experts

OUR COMPETITIVE ADVANTAGES

At Waaree Energies, we enhanced our export readiness before the demand curve

OVERVIEW

Waaree Energies focused on enhancing its presence in the international markets, starting February 2008.

The company's focus was Europe and US, backed by major certifications that validated process discipline and product integrity.

The result is that exports climbed and the company emerged as a dependable supplier to some of the largest marquee names in those markets, a substantial entry barrier for other players.

These major players are seeking to expand their renewable energy capacity, creating a back-end demand pipeline for a supply partner of choice like Waaree Energies for the next few years.

The result is that Waaree Energies generated 68% of its FY 2022-23 from exports. Exports increased from ₹6,578.21 million to ₹46,165.39 million during the year under review.

In FY 2022-23, Waaree Energies captured about 70% of India's export market share, boosting national pride and visibility. The company leveraged the US government's focus on ESG compliance regarding forced labor practices in China. It also aligned with the global sentiment of 'China+1', adopting a robust Indian procurement approach characterised by transparency and adherence to regulations.

40+ global certifications: 3-4 years to get these certificates which proves a bankability of modules

TIER 1 Bloomberg NEW ENERGY FINANCE

UL

fide

CLEAN ENERGY COUNCIL

OCCUPATIONAL HEALTH & SAFETY OHSAS 18001

INMETRO

PV CYCLE

CE

RoHS 2 COMPLIANT

IEC

SASO

GreenPro

CERTIFIED ISO 9001:2015 COMPANY

OUR CORPORATE CULTURE

What Waaree Energies' employees have to say about working at the company

"During my 15-year tenure at the company, I have witnessed rapid growth – professionally and personally. One memorable experience was when my team and I successfully installed new equipment in our production department, setting a benchmark for efficiency. The collaborative enthusiasm empowered us to push boundaries. Following exposure to diverse projects and training, I saw my skills expand. During the pandemic, the company's employee care was evident through flexible work arrangements, which helped balance work and personal commitments, fostering a sense of organisational community."

Ankur Kumar Patel, Senior Manager in the Production Department

"I played an instrumental role in the installation of 9 GW solar power capacity, putting a premium on our resources, planning, team mobilisation, and eco-system collaboration (suppliers, contractors, and regulatory authorities). The project proved seminal (countering challenges of land acquisition, logistics and construction). That project liberated our mindset to 'Let us do the impossible!' From a personal perspective, the company arranged professional counseling and mental health support when needed, enhancing security and loyalty."

Nimesh Patel, Senior Manager in the Project Department

"I was asked to lead two manufacturing units, marked by uncertainties. The successful setup of these units not only enhanced our manufacturing capabilities but also strengthened our market position. This experience inspires me to embrace new challenges. During that exercise, our region was affected by a natural disaster; the company took immediate action, extending paid leave and providing financial assistance to the affected (including me). This reinforced a sense of pride in my organisation."

Vishnudan Gadhvi, General Manager in the Operations Department

“One challenging moment was when we needed to integrate new machines into our existing production line without disruptions in record time. Our team performed the job flawlessly without disrupting prolonged production time. This emphasised that the success of our company is built around teamwork and best practices.”

Manohar Patil, Senior Manager in the Maintenance Department

“A few years ago, I was given the opportunity to lead a process improvement initiative. We mapped workflows and identified bottlenecks. By involving the team members directly responsible for processes, we gained insights into ongoing challenges they faced. This created a sense of empowerment; they felt their contributions were being valued. The management provided me with the opportunity to attend an Advanced Excel Workshop, which proved valuable in skill development.”

Keyurkumar Mistry, Assistant Manager, Human Resources and Administration Department

“I value the company’s ethics. Every day, as the Deputy Manager of Dispatch, I face a formidable challenge — dispatching 50+ containers – that warrants coordination, efficiency, and strategic planning. It is a puzzle that requires synchronisation of resources, transportation, and logistics. Through persistence, I began streamlining dispatch which resulted in a coordinated workflow and enhanced efficiency. The company’s performance-based approach promotes fairness and recognises individual contributions objectively.”

Ajay Yadav, Deputy Manager, Dispatch Department

OUR CORPORATE CULTURE

Waaree Energies. Servicing projects. Delighting customers.

Acciona Energia

"In 2022, we signed an agreement with Waaree Energies for the supply of 850 MW of solar modules for the US market (by August 2023, the project had been completed). We signed a long-term agreement for the supply of an additional 1.5 GW of modules for the US market (to be implemented from 2024 to 2026). We are engaged in discussions to close an EPC contract for 0.5 GW in the Indian market. Waaree Energies has been a reliable partner, ensuring that projects are executed with precision, instrumental in our US expansion plans."

Novel Energy Solutions

"In 2022, we forged a significant partnership with Waaree Energies by executing an order for 93 MW of modules. We entered into a mutually beneficial three-year supply agreement, with Waaree designated as the exclusive module supplier for NES. At NES, we take pride in our partnership with Waaree, and their exceptional performance and commitment have made them our preferred module vendor. As we continue to navigate the dynamic energy landscape, we look forward to continued fruitful collaboration with Waaree Energies. Together, we aim to drive sustainable solar solutions and make a positive impact on the renewable energy sector.

ARGO

sunlit future
solar energy solutions

Argo Solar Private Limited

"We have maintained a steadfast partnership with Waaree Energies by sourcing solar modules from them since our inception in 2013. Throughout our journey, Waaree Energies has consistently demonstrated its reliability as a supplier, offering unwavering support through various challenges. Even during testing times, such as the disruptions in raw material supplies and abrupt price escalations in 2020 and 2021, they stood by their commitment to deliver modules at agreed-upon prices."

Sunlit Future

"Since 2011, Waaree has showcased exceptional reliability. Teamed with SolarEdge inverters, it has consistently delivered outstanding performance. Its generation has met our expectations, making us proud to exclusively choose Waaree solar panels for all our EPC projects. Waaree's support is proactive across marketing, supply chain, product quality, pricing, logistics, and after-sales assistance. The dedicated employees have provided unwavering encouragement, going the extra mile to facilitate project closures within challenging timelines."

MANUFACTURING AND R&D

Our advanced manufacturing and R&D capabilities have delivered a sustainable competitive edge

OVERVIEW

Waaree Energies has established an impressive track record in manufacturing technologically advanced photovoltaic (PV) modules. The company's production lines are not only compatible, but also offer flexibility for expanding the range of product offerings. Utilising advanced automated production technologies, the company employs efficient M10 and M12 large-sized silicon wafers, resulting in superior production outcomes and material efficiency.

ADAPTATION TO TECHNOLOGY SHIFTS

Waaree Energies has successfully adapted to multiple technology shifts across 15 years, including the recent transition to the next-generation TopCon technology. This responsiveness has helped the company retain its technological edge; it was the first to achieve certifications for 650-watt modules and possesses a validated competence in the manufacture of TopCon and flexible modules. Waaree Energies collaborates with research institutions and engineering colleges to deepen its technical understanding; it engages with thought leaders to remain updated on technology developments.

Waaree Energies set up a separate growth team to identify and evaluate new technologies. The growth team is actively pursuing collaborations with innovative companies in the entire energy transition value chain from across the globe. Waaree is looking at these collaborations as a long-term opportunity and pursuing them to form long-term relations for JVs, Technology transfers, production outsourcing or sales and distribution

TECHNOLOGICAL ADVANCEMENTS AND TOPCON TECHNOLOGY

Over the years, Waaree Energies has been at the forefront of adapting to technology change. The company doubled power output from a given panel size - from 270 watts to 550 watts in a 2x1m panel. The company embraced the next-generation TopCon technology in the manufacture of high-efficiency modules, generating an impressive 22-24% cell efficiency, higher power generation and superior internal rate of return (IRR). Waaree Energies is the sole provider of 650W modules in India. The majority of its installed capacity is based on TopCon technology, enhancing its relevance in a technologically demanding environment.

QUALITY ASSURANCE AND LAB ACCREDITATION

Waaree Energies stands out as the first - and only - PV module manufacturer in India to possess a NABL-accredited lab, fully equipped to conduct extended module performance and reliability testing. The company is also in the process of setting in its second NABL-accrediated lab at its Chikhli plant. This will further reinforces the company's dedication to quality assurance and a position itself as a pioneer in the product innovation in the renewable energy sector. The key features of the company's PV modules include superior resistance to potential-induced degradation that has been derived from advanced design and manufacturing processes. The modules are equipped with high-quality glass featuring an anti-reflective coating, enhancing light transmission efficiency. They are also engineered to withstand harsh environments, including salt mist, ammonia, and hail, ensuring long-term durability. The modules are resilient to heavy snow and wind loads, making them suitable for extreme weather conditions.

FUTURE FOCUS ON PEROVSKITE SOLAR CELLS

Waaree Energies intends to graduate to Perovskite solar cells, a promising forward-looking technology. By anticipating emerging technologies, the company expects to remain technologically relevant and sustainable across the coming years.

The TopCon technology advantage

1. Higher efficiency: TopCon cells convert more sunlight into electricity, leading to increased power generation.

2. Improved temperature coefficient: They perform better in high-temperature conditions, ensuring consistent electricity generation.

3. Higher energy yield: TopCon technology generates more electricity over its lifetime, resulting in better returns on investment.

4. Better durability: TopCon cells are more durable and resistant to environmental stresses.

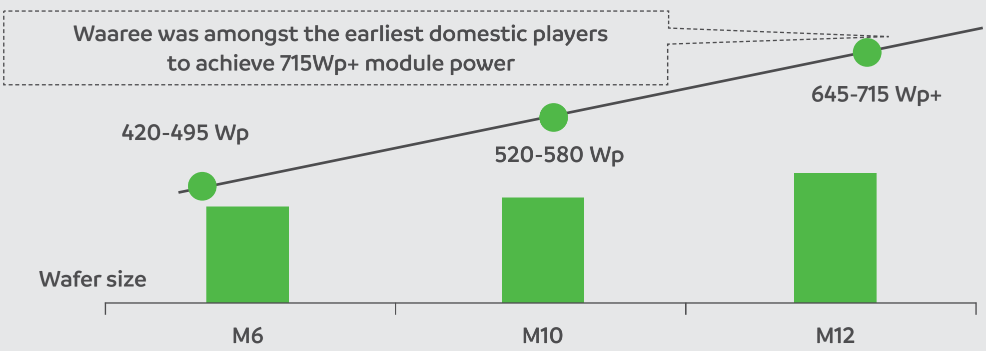
5. Space efficiency: They achieve a higher power output per unit area, making them ideal for limited rooftop spaces or solar farms.

6. Enhanced low-light performance: TopCon cells work better in low-light conditions, providing more stable electricity generation.

7. Reduced degradation: The design minimises degradation, leading to longer-lasting solar modules.

Waree: Technology leader in India

Roadmap for panel wattage



...providing superior quality products with higher module efficiency suitable for challenging and aggressive conditions

ENVIRONMENT-SOCIAL-GOVERNANCE COMMITMENT

The Waaree Energies business model has been structured around a robust ESG foundation

OVERVIEW

Environmental, Social and Governance (ESG) has gained importance in a complex global landscape, encompassing challenges related to climate change, geopolitics, demographic shifts and regulatory risks. Countries, businesses and organisations recognise that embracing ESG principles is crucial for business sustainability, stakeholder respect and growth capital mobilisation. This emphasis on ESG can be witnessed across industries, with policy and regulatory mandates gaining momentum and investors increasingly assessing financial and non-financial performance.

Besides, companies are increasingly focused on reducing their carbon footprint. The commitment to achieving 'net zero' emissions has intensified a commitment to decarbonisation, with organisations embracing innovative solutions and optimising asset performance.

The energy sector, in particular, recognises the imperative of integrating ESG issues due to evolving business landscapes, government regulations and the transition toward a low-carbon future. India has made substantial commitments to combat climate change. These commitments include an ambitious target of 500 GW of non-fossil energy capacity by 2030, fulfilling 50% energy requirements from renewable sources by 2030, reducing projected carbon emissions by one billion tonnes until 2030, achieving a 45% reduction in carbon intensity of the economy by 2030 (compared to 2005 levels) and striving for net zero emissions by 2070.

WAAREE AND ESG

At Waaree Energies, we believe that sustainability is a key driver and enabler in delivering value and engaging with stakeholders. The company is committed to meeting the evolving expectations of customers, employees, investors, vendors, regulators and policymakers. By integrating ESG considerations into business decisions, the company addresses risks and opportunities.

As a business operating in the energy sector, specifically in the manufacture of solar modules, Waaree Energies recognises its pivotal role in supporting the global transition to a low-carbon world. The company is uniquely positioned to meet the growing energy demands in a clean and sustainable manner, empowering India in achieving its nationally determined contribution. The company is also committed to aligning operations with Sustainable Development Goals and meeting the expectations placed upon us as a responsible corporate entity.

OUR PLAN OF ACTION

Waaree Energies has integrated ESG principles into operations through several measures. The company established ESG-related policies covering biodiversity, environmental management systems, business responsibility, diversity, equity and inclusion, health and safety, human rights, anti-bribery and anti-corruption, employee engagement and vendor management.

The company intends to conduct materiality assessment aligned with the GRI 2021 standards to identify critical topics that influence organisational sustainability and stakeholder reward. Based on this assessment, the company will set specific goals and targets in 2023-24 and publish performance disclosures. This will help integrate ESG deeper into the Company's operations.

KEY CERTIFICATIONS

- Certified with ISO 9001:2015 for manufacture, marketing, supply and installation of solar photovoltaic modules management system
- Certified with ISO 45001:2018 for Occupational Health and Management System.
- Certified with ISO 14001:2015 for Environmental Management Systems.

CORPORATE SOCIAL RESPONSIBILITY

How we enhanced our community engagement in FY 2022-23

Our vision

We strongly believe that corporate social responsibility (CSR) goes beyond being a mere obligation to fulfill. It is an integral part of our business strategy and purpose. Our vision entails becoming a sustainability leader, surpassing mere compliance and actively working towards enhancing the quality of life in our local communities. We acknowledge our responsibility towards the communities in which we operate and strive to make a positive impact.

OVERVIEW

At Waaree Energies, a defined CSR Policy is overseen by a dedicated CSR Committee and senior management. We have been associated with various NGOs that work for community welfare. During the year under review, the company's key focus comprised healthcare and well-being, education, environmental protection and social equity.

HIGHLIGHTS, FY 2022-23

During the year under review, Waaree Energies partnered Shree Jay Ambe Mahila Mandal in Sanjan. This organisation is committed to promote health awareness and provide free medical checks in rural areas. The company collaborated with this NGO, prioritising health check leading awareness initiatives in rural communities.

OUR INTERVENTIONS, FY 2022-23

Healthcare: In collaboration with the Gujarat Labour Welfare Board (GLWB), the company provided regular general health checks to employees and unorganised workers. This free facility extended to their spouses and children, ensuring early disease detection and a healthier life. As a co-partner of the Run for Health event, the company emphasises the significance of preventive healthcare and strives to make a positive impact on the well-being of the workforce and community.

Education: The company prioritised nurturing young minds by providing study materials and accessories to children in need, aiming to alleviate the financial burden on their families and empowering young minds to engage in their education. The company also collaborated with teaching institutes like ITI Bilimora, Anil Naik Training Institute Kharel and S.S. Agarwal College (Navsari) to prepare students for their first job. Through these collaborations, the company aims to provide guidance and equip them with professional skills.

OUR FOCUS AREAS

- Nurturing young minds
- Education and empowerment
- Good health and well-being
- Environmental stewardship
- Igniting change

Environmental: At Waaree Energies, we remain committed to environmental stewardship. On International Environment Day, the company took special initiatives to contribute to a greener planet through tree planting, where it ensured the growth of trees planted. By participating in such endeavours, the company aims to make a positive environment impact, promote biodiversity and mitigate the effects of climate change.

Social: Waaree has consistently embraced the principle of 'Live and let live.' Through the regular organisation of blood donation camps, we not only promote a culture of societal contribution but also actively strive to meet an urgent requirement of continuous blood supply to people in need during medical emergencies.

16.56
₹ million, CSR contribution, FY 2022-23

12.38
₹ million, CSR contribution, FY 2021-22

11.04
₹ million, CSR contribution, FY 2020-21

Management discussion and analysis

GLOBAL ECONOMY

Overview: The global economy was estimated to have grown at a slower 3.2% 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 8.8% 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 multi-year high. The result is that the world ended in 2022 concerned that the following year would be slower.

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 projected to grow a weak 2.9% in 2023, marked by sustained Russia-Ukraine conflict and higher interest rates. Global inflation is projected to be 6.5% in 2023 (Source: IMF). On the positive side, the reopening of China's economy after the waning of the pandemic, the decline in the European energy crisis and robust US consumption outlook (despite high inflation) remain positives. Interestingly, even as the global economy is projected to grow less than 3% for five years, India and China are likely to account for half the global growth in 2023. (Source: IMF).

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 reported an economic growth of 7.2% in FY 2022-23. India emerged as the second fastest-growing G20 economy in FY 2022-23. India had retained its position as the fifth-largest global economy and was seen as a principal driver of the global economy (with China).

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

	Q1FY 23	Q2FY 23	Q3FY 23	Q4FY 23
Real GDP growth (%)	13.1	6.2	4.5	6.1

(Source: Budget FY24; Economy Projections, RBI projections)

Outlook: India's economy exhibits resurgent tendencies, highlighted by rural expansion and reduced inflation. The upcoming fiscal year anticipates growth between 6% to 6.5%, propelled by governmental spending and infrastructure advancements. Factors such as credit expansion, optimal capacity utilisation, and enhanced trade further bolster this trajectory. The stability of inflation and the favorable attitude towards private investment underscore the nation's strengths. India's substantial infrastructure investment not only boosts exports but also aligns it as a valuable industrial partner to China. While challenges include global tensions and financial dynamics, an encouraging perspective prevails across manufacturing, services, and infrastructure domains. (Source: IMF data, RBI data, Union budget 2023-24 data, CRISIL report, Ministry of Trade & Commerce, NSO data)

RENEWABLE ENERGY SECTOR

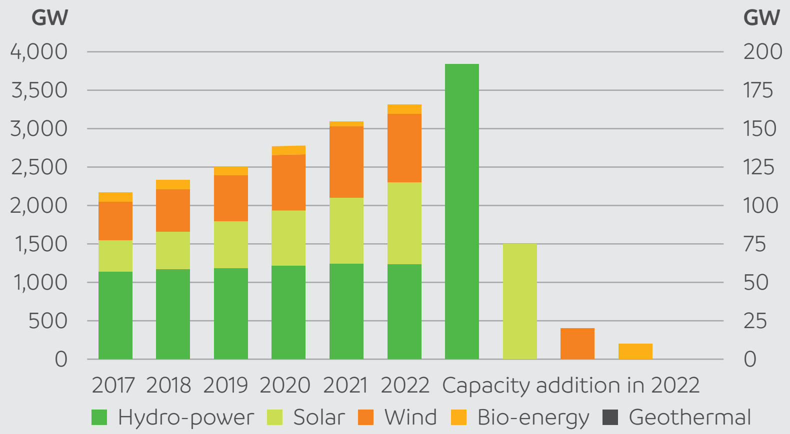
The renewable energy sector is a rapidly growing industry focused on clean and sustainable energy sources. It encompasses technologies such as solar, wind, hydro, geothermal and biomass energy. With global efforts to combat climate change and achieve energy security, renewable energy has gained significant traction. It offers benefits like reduced emissions, improved air quality, job creation and energy independence. Supportive policies, incentives and technological advancements have propelled the sector's growth, attracting investments and driving innovation. The sector's impact is transforming the global energy landscape and shaping a sustainable future. According to World Energy Investment by IEA, a substantial USD 2.8 trillion has been earmarked for global energy investments in 2023. Of this total, over USD 1.7 trillion (almost 61%) is projected to be directed towards clean energies.

GLOBAL

Overview: The world's renewable power generation capacity reached an impressive 3372 gigawatts (GW) by the end of 2022, marking a record increase of 295 GW, growing at a CAGR of 9.6%. Solar power accounted for almost two-thirds of the renewable additions with a record 192 GW, while 75 GW of wind energy was added. The renewable energy market size was valued at USD 1098.21 billion in 2022 and is projected to reach USD 2011.22 billion by 2030, growing at a CAGR of 8% from 2022 to 2030.

While hydropower remained the largest contributor to the global total renewable generation capacity, with a capacity of 1250 GW, solar and wind energy dominated the new generating capacity. In fact, solar capacity led with an impressive 22% increase, followed by wind energy which increased its generating capacity by 9%.

Renewable power capacity growth



Wind and solar accounted for 90% of the new renewable power capacity last year

(Source: International Renewable Energy Agency (IRENA), Globalmarketvision)

40
% of global installed power capacity till 2022 was accounted for by renewables

83
% of all power capacity additions in 2022 were renewable

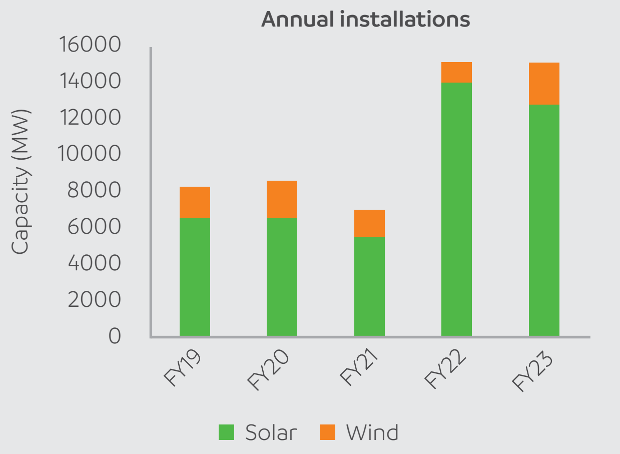
90
% of all new renewable capacity added in 2022 was by solar and wind energy

Outlook: Global renewable electricity capacity is set to rise by more than 60% from 2020 levels to exceed 4,800 GW by 2026, equivalent to the current combined global power capacity of nuclear and fossil fuels. Renewables are projected to account for almost 95% of the increase in global power capacity by 2026. Countries such as China, India, the US, Germany and the UK are investing more in renewable energy, signaling a shift towards a more sustainable energy future. With the world's vision to limit global warming to 1.5°C and net carbon dioxide emissions to net zero by 2050, there is a need to almost triple annual additions of renewable power capacity from current levels by 2030. (Source: International Renewable Energy Agency)

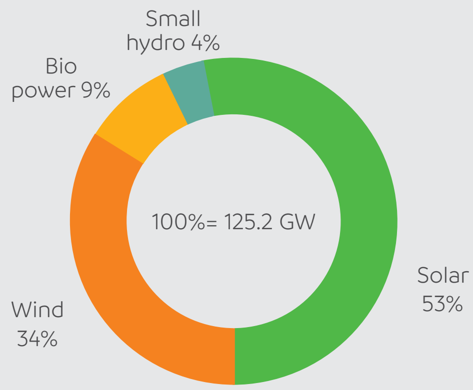
INDIAN

Overview: India's renewable energy market size reached USD 20 billion in FY 2022-23. Looking forward, the market is expected to reach USD 35.6 billion by 2028, exhibiting a growth rate (CAGR) of 10.19% during 2023-2028. During FY 2022-23, India's renewable energy sector witnessed its highest-ever annual new capacity addition, with the solar segment accounting for 84% of the new capacity. The total installed capacity for renewable energy in India reached 125.2 GW during this period, which resulted in a revenue of ₹3,361 crore from operations - an increase of 18% from the previous year. Out of the total capacity addition, solar energy contributed around 12,784 MW (53%), followed by wind energy at 2,276 MW (34%), biopower at 9% and small hydro at 4%. Out of total installed capacity, Rajasthan, Tamil Nadu and Maharashtra have emerged as the leading states in terms of solar energy deployment during the financial year 2022-23. (Source: IMAC group, JMK research)

Renewable energy installation trends in India



Renewable installations in India, as of March 31, 2023



Source: MNRE, JMK Research

Outlook: India is ranked fourth globally in terms of installed capacity of renewable energy. It is estimated that by 2040, nearly half (49%) the country's electricity generation could come from renewable sources, enabled by the use of more efficient batteries for energy storage. This transition to renewable energy is expected to save India approximately ₹54,000 crore (USD 8.43 billion) annually, with a 66% reduction in the cost of solar energy compared to the current cost. The Central Electricity Authority (CEA) expects that renewable energy generation will increase from 18% to 44% by 2029-30, while the share of thermal energy will decrease from 78% to 52% during the same time. The CEA also estimates India's power requirement to reach 817 GW by 2030. (Source: The Ministry of New and Renewable Energy, IBEF)

4th
Largest globally in total renewable energy installed capacity

3rd
Largest globally for total renewable power capacity additions

3rd
Largest market in the world for new solar photovoltaic (PV) capacity

MACRO-ECONOMIC DRIVERS

Large headroom: India's per capita electricity consumption was 1255 kWh in 2021-22, which is around one-third of the global average of per capita electricity consumption, which justifies the robust growth forecast of the solar PV market.

Rapid urbanisation: India's urban population is expected to almost double by 2050, from 460 million in 2019. This rapid urbanisation is a key driver for the growth of the solar sector as the demand for electricity is expected to increase and solar energy can provide a clean and sustainable solution to meet this demand. (source: UN report)

Environmental concerns: The need to reduce carbon emissions and combat climate change has prompted many countries to increase their use of renewable energy sources such as solar. The immoderate depletion of non-renewable resources has been paving the way for renewable and clean energy like solar energy for better economic and environmental purposes.

Lower cost of power: Solar energy offers a low-cost source of power with minimal operating and maintenance expenses once the infrastructure is established. The recent Electricity (Rights of Consumers) Amendment Rules, 2023, specify that during solar hours, the tariff for consumers will be at least 20% less than the normal tariff, promoting the adoption of solar power as an economically viable and sustainable solution. (Source: Ministry of Power)

Falling solar equipment costs: Solar system prices and PV product costs have decreased over the years, driving up the market. Though installation costs are high, operational costs are low and the systems require minimal maintenance. The PV market is driven by technological advancements, with companies introducing innovative and highly efficient products that result in significant improvements, thereby leading to a reduction in product costs.

Increasing government thrust: India has set an ambitious target of obtaining 40% of its power from renewable sources by 2030, with a plan to augment its renewable energy capacity by 250 GW over the next five years. To achieve the goal of 500 GW by 2030, the government intends to invite bids for 50 GW of renewable energy capacity annually until 2027-28. Additionally, India has made a commitment to the world to achieve net-zero emissions by 2070. This strategic approach will significantly reduce the country's dependence on non-renewable sources of energy. (Source: Ministry of New and Renewable Energy)

Growing adoption: Solar energy adoption is increasing in India, especially in the residential and commercial sectors. The rise in rooftop solar installations is due to factors such as cost savings, consumer acceptance and market competition. Solar power is also an attractive opportunity for commercial property owners to reduce expenses and increase reimbursements, leading to significant industry growth.

Rural electrification: India's efforts to electrify rural areas with solar technology have been successful. Over 2.7 million solar home-lighting systems and 7.4 million solar lanterns have been distributed, making India the leading Asian market for off-grid solar products. In the financial year 2020-21, over 44,000 remote areas were electrified with standalone solar systems, providing access to electricity to more than 4.4 million households

100% FDI via automatic route: Rising foreign investment in the renewable sector (such as the USD 75 billion investment from the UAE) is expected to promote further investments in the country. As a result, India's renewable energy industry saw FDI inflows worth USD 1.6 billion (₹130.7 billion) in FY 2021-22.

Storage: The trend towards energy storage solutions like batteries is rising. They can store excess solar energy and shift PV electricity from high to low generation times. In the Indian power system, using batteries can increase the optimal share of PV from 40% to 50% without batteries to 60-90% with batteries, making solar power a reliable alternative to traditional energy sources

SUPPORTIVE GOVERNMENT POLICIES

India is leading the way among all countries in the adoption of solar renewable energy. India, a founding member of the International Solar Alliance (ISA), is the host country for its headquarters. Moreover, India has proposed the ideas of "One Sun One World One Grid" and "World Solar Bank" to leverage the vast potential of solar power on a global level. The Mission Innovation Cleantech Exchange, a worldwide program aimed at expediting clean energy innovation, was introduced by India.

National Solar Mission: The Indian government increased the allocation for the National Solar Mission and clean-energy fund by ₹10 billion (USD 130 million) for the fiscal year 2010-11, up by ₹3.8 billion (USD 48 million) from the previous budget.

Waiver of inter-state transmission system charges: The waiver of Inter-State Transmission System (ISTS) charges for the inter-state sale of solar and wind power is a part of the green energy initiatives taken by the Indian Government. This initiative is expected to boost the development of renewable energy projects and promote the inter-state trade of renewable energy.

National Hydrogen Energy Mission: The Indian Government's National Hydrogen Energy Mission promotes hydrogen as a clean fuel, generated from renewable sources to reduce reliance on fossil fuels and meet Paris Agreement emission goals. The Power Ministry's green hydrogen policy waives ISTS charges for 25 years for green hydrogen and green ammonia producers from projects commissioned before June 30, 2025, and allows renewable energy banking for green hydrogen production for 30 days.

Grid parity: Between 2010 and April 2017, there has been a significant reduction in the average bid for reverse auctions of electricity, from ₹12.16 (15¢ US) per kWh to ₹3.15 (3.9¢ US) per kWh. This represents a decline of approximately 73% during the time period. Additionally, the current cost of solar PV electricity is approximately 18% lower than the average cost of electricity generated by coal-fired plants.

PLI scheme: As a part of the Union Budget 2022-23, the Indian government earmarked ₹19,500 crore (USD 2.57 billion) for a Production-Linked Incentive (PLI) scheme aimed at promoting the production of high-efficiency solar modules.

National Renewable Purchase Obligation (RPO): India's renewable energy targets are guided by the National Renewable Purchase Obligation (RPO) trajectory. Solar energy is projected to be the primary source until 2030, with cumulative capacity additions required. Wind energy and other renewables are also included. RPO compliance varies across states, with Karnataka at 43.57%, followed by Uttar Pradesh, Bihar and Maharashtra. The average compliance for renewable energy and hydro is 19.62%. These figures highlight India's commitment to increasing the share of renewable energy in its electricity generation.

Solar rooftop program: The Ministry of New and Renewable Energy introduced the second phase of the Rooftop Solar Programme to promote rooftop solar installations, particularly in rural areas. The program has installed 4,000 MW of solar capacity in residential areas in 2022.

Solar cities and parks: The Indian government has recognised various regions in the country, such as Gujarat, Rajasthan and Tamil Nadu, as having immense potential for establishing solar parks. Currently, 59 solar parks with a combined capacity of 40 GW have been approved for development across different states. Additionally, the government is actively promoting Floating PV Projects to further advance the adoption of solar energy.

Transmission System Plan for 500 GW RE Integration by 2030: Indian government has already implemented a transmission system plan aimed at integrating over 500 GW of renewable energy capacity by 2030. This plan entails the construction of significant infrastructure, including 8,120 ckm of high voltage direct current (HVDC) transmission corridors at +800 kV and +350 kV, 25,960 ckm of 765 kV AC lines, 15,758 ckm of 400 kV lines, and 1,052 ckm of 220 kV cable. The estimated cost for this expansion is ₹2.44 lakh crore.

Basic customs duty: To foster domestic manufacturing of solar cells and modules, India implemented a 40% import duty on solar panels and a 25% tax on power cells. This strategic move aims to strengthen the local solar industry by encouraging self-sufficiency and enhancing domestic production capabilities.

BUDGETARY ALLOCATION FOR 2023-24

The Union Budget for FY 2023-24, placed a strong emphasis on green growth and transitioning towards clean energy, with several initiatives to promote renewable energy and address climate change. This highlights the government's commitment to sustainable development. India has pledged to reduce the emissions intensity of its GDP by 45% by 2030 from its 2005 levels, demonstrating a proactive approach towards combating climate change.

Increased allocation: The Ministry of New and Renewable Energy (MNRE) received a significant boost in the Union Budget for the fiscal year 2023-24, with an allocation of ₹10,222 crore, representing a 48% increase from the previous budget of ₹7,033 crore. In contrast, the Ministry of Petroleum and Natural Gas's allocation saw a mere 2.2% growth, underscoring the government's clear focus and priorities for the future.

PM-KUSUM scheme: A total of ₹7,534 crore was allocated towards various projects in the renewable energy sector under Pradhan Mantri Kisan Urja Suraksha Evam Uhan Mahabhiyan (PM-KUSUM) scheme

Off-grid solar projects: The implementation of Phase III of the off-grid solar Photo Voltaic program in India aims to bring access to clean energy to millions of people. This includes the installation of 0.3 million solar street lights, distribution of 2.5 million solar study lamps and the installation of solar power packs with a total aggregated capacity of 100 megawatts of power. These off-grid solar projects will help to reduce dependence on traditional sources of energy and promote sustainable development in the country.

Atal Jyoti Yojana (AJAY) Phase-II: In line with India's commitment to sustainable development and renewable energy, the Atal Jyoti Yojana (AJAY) Phase-II will witness the installation of over three lakh solar street lights across the country. In addition, the government plans to undertake 20 MW projects of concentrated solar thermal, further bolstering its efforts towards clean and green energy.

Green bonds: 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 RBI is expected to issue Sovereign Green Bonds worth Rs 16,000 crore, in two tranches of Rs 8,000 crore each, in the current financial year.

RISK MANAGEMENT

At Waaree Energies Limited, we prioritise proactive risk management through regular assessments, contingency planning and effective mitigation measures. By closely monitoring market trends, regulations, technology and operational vulnerabilities, we aim to safeguard our stakeholders' interests. Our commitment to risk management allows us to effectively navigate challenges and maintain a resilient business environment. The company has implemented a robust enterprise risk management framework. The company identifies and implements mitigating strategies for various risks, ensuring the stability and sustainability of our operations. Some of these risks and our corresponding mitigation strategies include:

Raw material risk: The cost increase in raw materials could impact demand for solar photovoltaic products and affect prospects.

Mitigation: Despite the volatility of key raw material prices such as polysilicon, aluminum and copper over the past quarters, the company's operating margin increased thanks to a higher order flow. WEL has pass-through clauses for the majority of its orders and undertakes order-backed procurement to minimise this risk. This approach ensures that any price increases in raw materials are passed on to the customers and the company is not negatively impacted.

Project risk: The company has undertaken a project to increase its module capacity to 20 GW and cell capacity by 11.4 GW, which involves backward integration to manufacture solar cells. However, the ongoing capital expenditure exposes the company to project execution risk.

Mitigation: The company has a proven track record in commissioning 12 GW in span of 2 years. However, these newly commissioned plants will be exposed to stabilisation risks. To mitigate this risk, the company is focused on ensuring timely completion of the projects and commensurate ramp-up. These factors will remain critical and monitorable to ensure the success of the projects.

Customer concentration risk: An excessive concentration of revenues from a particular customer could affect margins.

Mitigation: The Group has a well-established position and customer base across India and overseas, with approximately 21% of its revenue derived from domestic utility-scale sales, around 68% from exports and the rest from franchisees in the fiscal year 2023. The group is focused on diversifying revenue growth through export sales as well as domestic EPC contracts.

Competition risk: Expanding competition could have an adverse impact on profitability.

Mitigation: The company has obtained product certifications and established strong relationships, which have increased our competitiveness. The company is recognised as one of the largest and most innovative solar photovoltaic manufacturers in India, with a cost of production that is among the lowest compared to all Indian PV manufacturers. This achievement has further strengthened the company's position in the market and enhanced its ability to withstand potential risks.

Liquidity risk: Liquidity risk for a solar PV company could arise from sudden changes in demand, prices or reliance on short-term financing.

Mitigation: The company has a consolidated cash and equivalents balance of ₹2,536.53 million as of March 31, 2023. Additionally, the company's cash accrual over the next two fiscals is expected to be sufficient to meet debt obligations and customer advances against orders can provide further liquidity support. Finally, the company plans to fund its capex through a mix of existing cash, internal accruals and debt sanctions.

Working capital risk: A working capital risk for the company is a stretched working capital cycle that could lead to a higher reliance on borrowing to finance operational needs.

Mitigation: The company has implemented various measures such as optimising its inventory and accounts receivable management to reduce the length of its working capital cycle. Additionally, it has explored alternative financing sources such as factoring or supply chain financing to reduce its reliance on borrowing. The company has also implemented cash flow management policies and leveraged technology solutions for automation and efficiency improvements to mitigate this risk.

Policy risk: Changes in government policies and regulations related to the renewable energy sector, such as subsidies, tax incentives, or import/export restrictions, may influence the demand for solar products and the company's ability to expand its market presence.

Mitigation: The company takes a proactive approach by closely monitoring and adapting to evolving policies, while simultaneously diversifying its product offerings and exploring new markets. This readiness not only enables the company to stay ahead of the curve and navigate dynamic business environments but also strengthens its position as an industry leader with a resilient and diversified portfolio.

INTERNAL CONTROL AND THEIR ADEQUACY

The company has a comprehensive internal control and risk management system that is periodically reviewed and strengthened. The internal audit function plays a key role in testing and benchmarking controls, assessing risks and business processes and providing assurance to the Board of Directors. The Audit Committee actively reviews the effectiveness of the internal control systems and suggests improvements to strengthen them. The management information system is robust and is an integral part of the control mechanism. The Internal Audit function reports to the Chairman of the Audit Committee to maintain its objectivity and independence.

HUMAN RESOURCE

The company considers its employees as its most valuable asset and is dedicated to developing, retaining and nurturing them through superior learning and organisational development. It recognises that employees are a critical pillar for the organisation's growth and long-term sustainability. The company has granted stock options to eligible employees under the Waaree - ESOP Plan 2021 and plans to grant more stock options in the future to motivate employees, promote retention and attract talent. As of March 31, 2023 company has a total employee strength of 7814.

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.

Board of Directors

Hitesh Chimanlal Doshi
Chairman & Managing Director

Hitesh Chimanlal Doshi, our company's founder and promoter since 1989, holds a key position within the organisation. With over 21 years of experience in the engineering industry, he oversees our company's financial performance, investments and business ventures. Mr Doshi plays a crucial role in providing strategic advice to the Board, developing and executing our company's business strategies and establishing policies and legal guidelines. He holds a Bachelor's degree in Commerce from the University of Mumbai and a Doctorate in professional entrepreneurship in business project management from the European Continental University.

Hitesh Pranjivan Mehta
Whole-time Director & CFO

Hitesh Pranjivan Mehta has been a director in the Waaree Group since April 1, 2011, bringing over 22 years of expertise in engineering, solar and oil industries. He plays a pivotal role in leading our company's short and long-term strategy and establishing strategic goals. Hitesh Pranjivan Mehta previously served as a Director at Waaree Instruments Limited. He holds a Bachelor's degree in Commerce from the University of Bombay and is a member of the Institute of Chartered Accountants of India.

Virenkumar Chimanlal Doshi
Whole-time Director

Virenkumar Doshi has been an integral part of our Company since November 26, 2007, overseeing the engineering, procurement and construction aspects of our solar projects. He also manages these responsibilities for our subsidiaries and other companies within our group. With over 14 years of engineering experience, Virenkumar brings valuable expertise to his role, ensuring the successful implementation of our solar projects.

Richa Manoj Goyal
Independent Director

Richa Manoj Goyal has been a valued member of our company since 2021. She is a Company Secretary and LLB by qualification and is the Proprietor of RM Legal, a leading law firm in Surat. The firm caters to all kind of industries for all matters related to Corporate laws, IBC code, GST, Trademarks, Copyright, Patents and Design act, Insolvency and Bankruptcy code, drafting and reviewing of legal agreements, startup consulting and documentation. Her firm handles trademark and patent registration on a national and international level. Her team is comprised of Chartered Accountants, Company Secretaries and Lawyers. She is a qualified CS and LLB from Ahmedabad.

Jayesh Dhirajlal Shah
Independent Director

Jayesh Dhirajlal Shah has been a valued member of our company since 2015. He is the founding partner of J.D. Shah Associates, Chartered Accountants, established in 1988. With over 33 years of experience, he specialises in taxation, audit, project finance and compliance services. Jayesh Dhirajlal Shah holds a bachelor's degree in commerce from the University of Mumbai and is a distinguished fellow member of the Institute of Chartered Accountants of India, highlighting his professional expertise.

Rajender Mohan Malla
Independent Director

Rajender Mohan Malla joined our company in 2019, bringing extensive experience from directorial roles in esteemed companies such as SIDBI Venture Capital Limited, IDBI Capital Markets and Securities Limited and IDBI Asset Management Limited. He was CMD of SIDBI, IDBI Bank, CEO of IFCI Ltd and MD of PTC Financial Services Ltd. He holds a Bachelor's degree in commerce and a Master's degree in business administration from the University of Delhi. Rajender Mohan Malla is also certified as an associate by the Indian Institute of Bankers, demonstrating his expertise in the field.

Sujit Kumar Varma
Independent Director

Sujit Kumar Varma joined our company in 2021, bringing over 34 years of remarkable experience in the banking industry. He held various positions at the State Bank of India, including Deputy Managing Director and Chief Executive Officer of SBI, New York branch. Sujit Kumar Varma has also served on the Boards of prominent banks such as SBI Mauritius Limited and SBI UK Limited. He holds a Bachelor's degree in arts from Ranchi University and his extensive banking knowledge and expertise greatly contribute to our company's success.

Dr. Arvind Ananthanarayanan
Non-Executive Director

Dr. Arvind Ananthanarayanan joined the Board in May 2023. He holds a doctorate in Physics (PhD) obtained under the BARC-Mumbai University Collaboration. His previous qualifications include a Bachelor in Physics with First Class and Distinction and a Masters in Physics with specialisation in Materials Science and Engineering with First Class and Distinction. During his research career, he has authored around 40 publications in peer reviewed journals, five book chapters and 11 patents. He has delivered several invited talks and lectures both at Indian and various global institutions.

BOARD'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting Company's Board Report alongwith the audited financial statements of your Company for the financial year ended March 31, 2023.

1) FINANCIAL RESULTS / STATE OF COMPANY'S AFFAIRS

The summarized standalone results of your Company are given in the table below:

₹ in million except EPS

Particulars	Financial Year Ended	
	31.03.2023	31.03.2022 *
Net Sales / Income from Business Operations	65,327.99	27,712.90
Other Income	1,087.79	814.28
Total Income	**66,415.78**	**28,577.25**
Profit/(loss) before Depreciation & Tax	7721.23	1354.52
Less: Depreciation and amortization	1545.34	395.57
Less: Provision for Income Tax (including for earlier years)	1464.79	285.54
Less: Provision for Deferred Tax	109.23	23.69
Add / (Less) : Other Comprehensive Income	(8.55)	1.59
Net Profit/(Loss) After Tax	4593.33	698.29
Earnings per share (Basic)	20.80	3.53
Earnings per share (Diluted)	20.56	3.53

** Restated (Refer note 51) Previous year's figures have been regrouped / rearranged wherever necessary.*

2) STATE OF COMPANY'S AFFAIRS

During the year under review the Company has commissioned and operationalised 5 GW of module manufacturing facility at the Company's factory premises at Chikhli, Gujarat in addition to its existing 4 GW of module manufacturing facility at all the existing premises. The additional operationalised capacity has taken the Company's total manufacturing facility capacity to 9GW as on 31st March,2023 and with further capacity addition in Q1 FY 23-24, the total capacity as on the date of the report stands at 12 GW. In the backdrop of such additional operationalised capacity has paved the way for the Company to substantially increase its sales efforts at domestic as well as overseas market. The management believes that the increased capacity can cater to huge domestic as well as export orders in future.

During the year, the Company continued the excellent run from last year to register a significant increase in exports to markets like USA and Europe and sizeably improved the order book from major developers. The Company received large ticket orders from customers based out of USA and exported more than ₹46,120.78 Mn which accounts for 99.99 % of total revenue from exports. PV module production increased to 2614.70 MW in FY'23 as against 965.10 MW in FY'22.

During the year under review, the Company achieved more than 235.73% growth in total revenue from operations to ₹65,327.99 Mn as against ₹27,712.90 Mn in previous year. The Company registered significant growth in PAT to ₹4593.33 as against PAT ₹698.29 Mn in previous year.

During the year under review the Company raised equity of ₹10,401 Mn by issue of shares through private placement. Such equity was used for capital expansions plans of the Company and other general corporate purposes.

SECI on behalf of Government of India invited bids for PLI under Production Linked Incentive Scheme introduced by MNRE, Government of India. During the year under review, the Company had submitted bid in category of Ingot/Wafer to Module for 6 GW capacity. Subsequent to year end, based on the application of the Company, SECI approved Company's application and allowed PLI of ₹1,923 crore to the Company. The Company is undertaking the plan of setting up of manufacturing facility by evaluating various aspects of feasibility of business.

3) DIVIDEND

The Board of Directors do not recommend any dividend for the financial year ended March 31, 2023, considering the expansion plans of the Company.

4) MATERIAL CHANGES AND COMMITMENTS

4.1. Expansion of business

As on March 31, 2023, the Company has 9 GW of module manufacturing capacity at its various plants situated at Surat, Nandigram, Tumb and Shri Godijee, Chikhli, Gujarat. During the year under review the Company has commissioned additional 5GW capacity of module manufacturing facilities at Shri Godijee, Chikhli, Navsari district, Gujarat. The Company has plans to set up 5.4 GW of cell manufacturing facility at the Shri Godijee facility, Chikhli, Gujarat. The Company also plans to set up 2GW of module manufacturing facility in the United States of America. The Company is evaluating various aspects of such manufacturing in US.

4.2. Update on Initial Public Offering (IPO)

In September 2021, the Company filed Draft Red Herring Prospectus (DRHP) with Securities Exchange Board of India (SEBI) in respect of initial public offering (IPO) of securities of the Company for an amount not exceeding ₹1,500 crore. SEBI issued its final observations on DRHP in the month of January 2022 and the Company was considering to launch its IPO subject to suitable market conditions. However due to prevailing adverse market conditions arising from Russia - Ukraine War and uncertain global economic environment, the Company decided against going ahead with the IPO. Meanwhile the Company received interest from a set of institutional investors and others for investing in the Company, by which the Company would achieve its objective of fund raising as set out in IPO. The Company considered raising investments from such institutional investors and others for its fund raising needs would be more beneficial for the shareholders of the Company than launching the IPO at that point of time. Accordingly the Company decided to withdraw the DRHP filed with SEBI with an option to refile the same at relevant time. The Company may consider launching fresh IPO at the appropriate time depending upon various factors, including interest of the proposed investors.

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

Disclosure on details of loans, guarantees and investments pursuant to the provisions of Section 186 of the Act are provided in note 3,5 and 5A of the audited standalone financial statements for the period ended March 31, 2023. Further register under Section 186 is maintained and kept at the registered office of the Company pursuant to the Companies Act, 2013 and its amendment thereof.

6) SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on March 31, 2023, the Company has 15 subsidiaries, details of which are tabled below:

Sr. No.	Name and Address of the Company	Holding/ Subsidiary /Associate
1	Blue Rays Solar Private Limited	Subsidiary
2	Rasila International Pte. Limited	Subsidiary
3	Waaree Renewable Technologies Limited	Subsidiary
4	Waaneep Solar One Private Limited	Subsidiary
5	Sangam Solar One Private Limited	Subsidiary
6	Sangam Solar Two Private Limited	Subsidiary
7	Sangam Solar Three Private Limited	Subsidiary
8	Sangam Solar Four Private Limited	Subsidiary
9	Waaree Power Private Limited	Subsidiary
10	Waaree Solar Americas Inc.	Subsidiary
11	Indosolar Limited	Subsidiary w.e.f 18th May'2022
12	Sangam Rooftop Solar Private Limited	Step Down Subsidiary
13	Waaree PV Technologies Private Limited	Step Down Subsidiary
14	Waasang Solar Private Limited	Step Down Subsidiary
15	Waasang Solar One Private Limited	Step Down Subsidiary

During the year Indosolar became the subsidiary of the Company pursuant to the Corporate insolvency resolution process under the Insolvency and Bankruptcy Code. The resolution plan submitted by the Company for Indosolar Limited was approved, by the Hon'ble National Company Law Tribunal (NCLT), New Delhi, by its order dated 21st April 2022. However the Company took over the control from Resolution professional on 18th May 2022.

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

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

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

8) PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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

9) ANNUAL RETURN

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

10) CHANGE IN THE NATURE OF BUSINESS

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

11) DEPOSITS

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

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

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

13) NUMBER OF MEETINGS OF THE BOARD AND ITS COMMITTEES

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

During the FY 2022-23, 10 (Ten) Board Meetings were convened and held, the details of which are given in the Report on Corporate Governance, which forms part of this Annual Report.

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

14) COMPOSITION OF AUDIT COMMITTEE

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

15) BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

Appointment

Dr. Arvind Anantharayanan (DIN: 10164194) has been appointed as a Non-Executive, Non-Independent Director with effect from May 16, 2023 as Additional Director and shall hold the office up to the date of the ensuing Annual General Meeting and being eligible, has offered himself to be appointed as a Director liable to retire by rotation. The Company has received a notice from a Member under Section 160 of the Companies Act, 2013 signifying his intention to propose the candidature of Dr. Arvind Anantharayanan for the office of Director.

The Nomination & Remuneration Committee and the Board of Directors recommends his appointment. Appropriate resolution seeking shareholders approval to the above are appearing in the Notice convening the 33rd Annual General Meeting.

More details about the Directors are either given in the Notice of the ensuing Annual General Meeting being sent to the shareholders along with the Annual Report.

Retirement by Rotation

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr Hitesh Pranjivan Mehta (DIN:00207506) will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment.

Key Managerial Personnel

During the year under review, Mr. Kirankumar Jain - Company Secretary & Compliance Officer, resigned w.e.f. January 12, 2023. Mr. Rajesh Ghanshyam Gaur was appointed as Company Secretary & Compliance Officer w.e.f. May 19, 2023.

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

- Mr. Hitesh Chimanlal Doshi – Chairman and Managing Director
- Mr. Viren Chimanlal Doshi – Whole Time Director
- Mr. Hitesh Pranjivan Mehta – Whole Time Director and Chief Financial Officer
- Mr. Vivek Lalit Srivastava - Chief Executive Officer
- Mr. Rajesh Ghanshyam Gaur – Company Secretary & Compliance Officer (w.e.f. May 19, 2023)

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

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

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

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

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

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

17) EMPLOYEE STOCK OPTION PLAN

The Company has implemented Employee Stock Option Plan 2021 and created option pool of 1,00,00,000 options. During the year under review the Nomination and Remuneration Committee approved grant of 31,44,567 options to employees of the Company.

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

Particulars	Details
a) Options Granted	31,44,567
b) Options Vested	Nil
c) Options Exercised	Nil
d) The Total Number Of Shares Arising As a Result Of Exercise Of Option	Nil
e) Options Lapsed	3,60,787
f) The Exercise Price	Please refer note below
g) Variation Of Terms Of Options	NA
h) Money Realized By Exercise Of Options	Nil
i) Total Number Of Options In Force	27,83,780
j) Employee Wise Details Of Options Granted To	
I. Key managerial personnel.	Hitesh Mehta – Director & CFO: 14,44,443 Vivek Srivastava CEO - 1,91,110
II. Any other employee who receives a grant of options in any one year of option amounting to five per cent or more of options granted during that year.	Sunil Rathi – Director Sales: 2,18,753 Jignesh Rathod – VP Operations: 2,19,727
I. Identified employees who were granted option, during any one year, equal to or exceeding one per cent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	Nil

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

18) STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as an Independent Directors under the provisions of the Companies Act, 2013, its rules and its amendments thereof. Further all the Independent Directors have confirmed about their name inclusion in the Data Bank.

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

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

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

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

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

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

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

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

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

The details about the development of CSR Policy and initiatives taken by the Company on CSR during the year as per the Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 have been appended as **Annexure IV** attached to this report. The CSR committee meeting was held on August 8, 2022 during the financial year 2022-23 wherein all the members were present.

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

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

23) STATUTORY AUDITORS

M/s. Shah Gupta & Co., Chartered Accountants (Firm Registration No.109574W) were appointed as the Statutory Auditors of the Company at the Annual General Meeting of the Company held on 27th July 2021 to hold office until the conclusion of the Annual General Meeting to be held in the year 2026. However, due to their pre-occupation with their other clients they resigned as statutory auditors of the Company from the conclusion of the Annual General Meeting held on 30th September 2022. In view of the casual vacancy caused due to the resignation of Shah Gupta & Co., it was necessary to appoint new auditors in their place.

While evaluating new auditors for the Company, considering the growth of the Company and to bring in the industry best audit procedures and practices, the management proposed to appoint an audit firm having strong audit credentials. After evaluation of the credentials of various firms, it was proposed to appoint M/s. SRBC & CO LLP, Chartered Accountants (Firm Registration No.324982E/E300003) as the statutory auditors of the Company for a term of 5 years starting from the conclusion of the Annual General Meeting (AGM) held in the year 2022 until the conclusion of Annual General Meeting of the Company to be held in the year 2027 on such remuneration as may be mutually agreed by Board and auditors.

M/s. SRBC & CO LLP, Chartered Accountants had conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, they are eligible and their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

At the AGM held on September 30, 2022, the Members of the Company approved the appointment of M/s. SRBC & CO. LLP (Firm Registration Number: 324982E/ E300003), as the statutory auditors of the Company for a term of 5 years commencing from the conclusion of the 32nd AGM of the Company till the conclusion of the 37th AGM of the Company to be held in the year 2027.

24) STATUTORY AUDITOR`S REPORT

The Auditor's Reports on the Standalone and the Consolidated Financial Statements for the financial year ended March 31, 2023, does not contain any qualification, reservation or adverse remark requiring any explanations / comments by the Board of Directors.

25) COST AUDIT AND COST RECORDS

The Board of Directors on recommendation of Audit Committee, has appointed M/s V J Talati & Co. Cost Accountants, having Firm Registration Number R00213 as the Cost Auditor for carrying out the Audit of Cost Accounting Records for the financial year 2022-23 on remuneration of ₹90,000/- (Rupees Ninety Thousand) plus reimbursement of out of pocket expenses and applicable taxes if any. As required under the Companies Act, 2013, the remuneration payable to the Cost Auditor has been ratified by Members at their extra ordinary general meeting held on September 03, 2022.

The Cost Audit Report for the financial year ended March 31, 2022, was filed with the Ministry of Corporate Affairs on October 11, 2022. The Cost Audit Report for the financial year ended March 31, 2023 will be filed within stipulated time.

The Company has maintained proper cost records specified pursuant to the rules prescribed by Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013.

26) SECRETARIAL AUDIT REPORT

In compliance to the provisions of Section 204 of the Companies Act, 2013, your Directors have appointed Ms. Zarna Sodagar & Co. (Proprietor – Zarna Sodagar), Practicing Company Secretary holding Certificate of Practice No. 16687 as Secretarial Auditor of the Company. The Secretarial Audit Report for the period under review is annexed as **Annexure V**. There are no qualification or adverse remarks made by the Secretarial Auditor in its report requiring any explanations/ comments by the Board of Directors.

27) INTERNAL AUDIT REPORT

The Board of Directors of the Company appointed KPMG Assurance and Consulting Services LLP to conduct Internal Audit of the Company for the period under review. The Internal Auditor has conducted audit of financial year 2022-23 and submitted report thereof to the management of the Company. The Internal Auditor's Report does not contain any qualification, reservation or adverse remark requiring any explanations / comments by the Board of Directors.

28) SECRETARIAL STANDARDS (SS)

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

29) MANAGEMENT EXPLANATION ON AUDITORS OBSERVATIONS

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

30) DETAILS OF SIGNIFICANT AND MATERIAL ORDERS

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

31) APPLICATIONS OR PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE 2013

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

32) REPORTING OF FRAUDS BY AUDITORS

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

33) STATEMENT ON COMPLIANCE WITH PROVISION UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has complied with provisions relating to the constitution of Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Further there were no instances / complaints reported relating to the Sexual Harassment of Women at Workplace for the period under review.

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

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

35) DIRECTORS RESPONSIBILITY STATEMENT

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

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

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

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

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

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

36) CAUTIONARY STATEMENT

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

37) ACKNOWLEDGEMENTS

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

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

Hitesh C Doshi
Chairman & Managing Director
DIN:00293668

Place: Mumbai
Date: July 15, 2023

Annexure I

FORM AOC- I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the Financials Statements of subsidiaries

PART- A - Subsidiaries

₹ in million

Sr. No.	Subsidiary Company	Note	Reporting Currency	Exchange Rate	Capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover (Revenue from Operations)	Profit / (Loss) before taxation & expectional item	Expectional Item	Tax Expense	Profit / (Loss) after taxation	Proposed dividend	% of sharehol-ding
1	Blue Rays Solar Private Limited		₹	1.00	117.84	13.93	138.53	6.76	-	63.61	6.05		1.59	4.46	-	100.00%
2	Indosolar Limited		₹	1.00	416.04	(405.28)	653.26	642.50	-	-	(62.16)	10,876.23	2.36	10,811.70	-	96.15%
3	Waaree Solar Americas Inc.	1	USD	82.18	-	5.31	60.62	55.31	-	67.24	6.47		1.36	5.11	-	100.00%
4	Waaneep Solar One Private Limited		₹	1.00	0.10	(0.38)	0.03	0.32	-	-	(0.13)		-	(0.13)	-	100.00%
5	Waaree Renewable Technologies Limited		₹	1.00	208.15	906.17	2,544.47	1,430.15	-	3,417.33	798.10		204.03	594.07	20.82	74.51%
6	Sangam Rooftop Private Limited	4	₹	1.00	0.10	(83.47)	142.83	226.20	-	19.83	(18.83)		1.11	(17.72)	-	100.00%
7	Waasang Solar Private Limited	4	₹	1.00	0.10	(1.19)	0.08	1.17	-	-	(0.17)		-	(0.17)	-	100.00%
8	Waasang Solar One Private Limited	4	₹	1.00	0.10	(2.96)	42.41	45.27	-	2.99	(0.38)		1.47	(1.84)	-	100.00%
9	Waaree PV Technogies Private Limited	4	₹	1.00	0.10	(130.07)	586.49	716.47	-	79.01	(7.43)		12.44	(19.87)	-	100.00%
10	Sangam Solar One Private Limited		₹	1.00	0.10	(1.21)	0.07	1.19	-	-	(0.01)		-	(0.01)	-	100.00%
11	Sangam Solar Two Private Limited		₹	1.00	0.10	(0.62)	0.07	0.60	-	-	(0.00)		-	(0.00)	-	100.00%
12	Sangam Solar Three Private Limited		₹	1.00	0.10	(0.51)	0.07	0.48	-	-	(0.00)		-	(0.00)	-	100.00%
13	Sangam Solar Four Private Limited		₹	1.00	0.10	(0.98)	0.07	0.95	-	-	(0.00)		-	(0.00)	-	100.00%
14	Waaree Power Private Limited		₹	1.00	0.10	(7.59)	0.84	8.33	-	-	(2.60)		-	(2.60)	-	100.00%
15	Rasila International Pte Limited	5	USD	82.18	0.55	(0.55)	-	-	-	-	-		-	-	-	99.99%

Notes:

1 Indian rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary companies, are based on the exchange rates as in March 31, 2023.
2 Tax expense includes deferred tax.
3 Refer Note 56 of consolidated financial statements for list of subsidairies and associates.
4 Step-down subsidiaries controlled through Waaree Renewables Technologies Limited.
5 No transactions during the year ended March 31, 2023.

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

Hitesh C Doshi
Chairman & Managing Director
DIN: 00293668

Hitesh P Mehta
Whole-time Director and Chief Financial Officer
DIN:00207506

Vivek Srivastava
Chief Executive Officer

Rajesh Gaur
Company Secretary & Compliance Officer
(ACS-A34629)

Place: Mumbai
Date: July 15, 2023

Annexure II

FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

1. **Details of contracts or arrangements or transactions not at arm's length basis:** There were no contracts or arrangements or transactions entered into during the period ended 31st March 2023, which are not at arm's length basis.

2. **Details of material contracts or arrangement or transactions at arm's length basis:** There were no material contracts or arrangements or transactions entered into during the period ended 31st March 2023, at arm's length basis.

Name of Party	Nature of Transaction	Year Ended March 31, 2023	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
NA	NA	NA	NA	NA	NA	NA

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

Hitesh C Doshi
Chairman & Managing Director
DIN:00293668

Place: Mumbai
Date: July 15, 2023

Annexure III

NOMINATION AND REMUNERATION POLICY

1. Introduction and Effective Date

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

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

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

1.4 This policy shall be operational with immediate effect.

2. Objectives of the NR Committee

The NR Committee shall:

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

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

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

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

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

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

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

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

3. Definitions

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

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

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

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

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

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

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

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

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

V. none of whose relatives –

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(ii) the Company Secretary;

(iii) the Whole-Time Director;

(iv) the Chief Financial Officer;

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

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

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

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

4. Applicability

The Policy is applicable to –

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

b) Key Managerial Personnel;

c) Senior Management Personnel.

5. Constitution of the NR Committee

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

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

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

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

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

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

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

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

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

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

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

6. General Appointment Criteria

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

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

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

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

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

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

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

7. Additional Criteria for Appointment of Independent Directors

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

8. Term/Tenure

8.1 Managing Director/Whole-time Director

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

8.2 Independent Director

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

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

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the NR Committee as per regulatory requirement; he/ she shall be eligible for appointment for one more term of 5 years only.

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

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

9. Removal

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

10. Retirement

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

11. Criteria for Evaluation of Independent Director and the Board

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

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

a. act objectively and constructively while exercising their duties;

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

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

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

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

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

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

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

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

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

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

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

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

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

12. Board Diversity

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

13. Remuneration

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

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

13.2.1 Managing Director/Whole-time Director

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

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

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

13.2.2 Non-executive Directors

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

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

13.2.3 KMPs / Senior Management Personnel etc.

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

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

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

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

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

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

13.2.4 Directors' and Officers' Insurance

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

14. Chairperson

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

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

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

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

15. Frequency of Meetings

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

16. NR Committee Members Interest

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

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

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

17. Minutes

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

18. Secretary

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

19. Voting

Matters arising for determination at NR Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the NR Committee.

20. Adoption, Changes and Disclosure of Information

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

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

21. Dissemination Policy

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

22. Amendments to the Policy

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

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

Hitesh C Doshi
Chairman & Managing Director
DIN:00293668

Place: Mumbai
Date: July 15, 2023

Annexure IV

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

2. **Composition of CSR Committee:**

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

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

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable**

5. (a) Average net profit of the company as per section 135(5) – **₹76,26,51,456/-**

   (b) Two percent of average net profit of the company as per section 135(5) – **₹1,52,52,955/-**

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

   (d) Amount required to be set off for the financial year, if any – **₹74**

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]. **₹1,52,52,881**

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

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

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

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

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

Total Amount Spent for the Financial Year. (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
1,53,08,000	Nil	-	-	Nil	-

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

Sl. No	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5) *	1,52,52,955
(ii)	Total amount spent for the Financial Year	1,53,08,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	55,045
(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)]	55,045

** The amount is after set off of ₹74/- from previous year. (refer clause 5d above)*

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	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 year (in ₹)
				Name of the Fund	Amount (in Rs)	Date of transfer	
1.	FY 2021-22	-	-	-	-	-	-
2.	FY 2020-21	-	-	-	-	-	-
3.	FY 2019-20	-	-	-	-	-	-

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

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

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

sd/-
Hitesh P Mehta
Wholetime Director and CFO
DIN: 00207506

sd/-
Hitesh C Doshi
Chairman – CSR Committee
DIN: 00293668

Place: Mumbai
Date: July, 15 2023

Annexure V

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31STMARCH, 2022

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

To,
The Members
WAAREE ENERGIES LIMITED
602, 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 Energies Limited** (hereinafter called (**the "Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 generally complied with statutory provisions listed hereunder and also that the Company has to the extent required complied with Board processes and compliance mechanism, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of below mentioned act's and regulations. The Company has complied with the provision to the extent applicable:

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

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

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

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

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

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

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - Not Applicable
- (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; - Not Applicable
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ;
- (e) The Securities Contracts Regulation Act, 1956 ("SCRA"), and the rules framed thereunder, each as amended
- (f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - Not Applicable
- (h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) – Not Applicable and
- (j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period) – Not Applicable

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

I, further report that

The Composition of Board of Directors of the Company is duly constituted including Committees. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

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

For Zarna Sodagar & Co.

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

Place: Mumbai
Date: July 15, 2023

'Annexure A'

To,
The Members
WAAREE ENERGIES LIMITED
602, Western Edge I, Off Western Express Highway,
Borivali East, Mumbai - 400066

Our report of even date is to be read along with this letter.

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

For Zarna Sodagar & Co.

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

Place: Mumbai
Date: July 15, 2023

Annexure VI

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

(A) Conservation of energy:

(i)	Steps taken or impact on conservation of energy	The Company supplied around 2.7 GW modules which will generate 4434.75 million units per year and reduce carbon emission by 41, 50, 926 metric tons per year. Waaree has recently received certificate from PV Cycle, Belgium adhering to their PV waste management program as an active member and supporting in development of PV waste management. Waaree has partnered with Intertech for cradle to grave concept of recycling on global scale. Waaree has also received certificate from Confederation of Indian Industry- Green Products and Services Council that the PV modules manufactured by Waaree meets the requirement of "Green Pro Ecolabel" and qualifies as "green product".
(ii)	Steps taken by the company for utilizing alternate sources of energy	Our company is utilizing rooftop PV installation as power sourcing in one of our existing facility. We also have upcoming plans to come up with around 10 MW of rooftop PV installation in Chikhli. We also have plans to initiate 1 GW of Li ion cell manufacturing in-house for supplying in automobile sector i.e. 2W, 3W and 4W vehicles, solar street lights, UPS, Forklifts and Traction batteries, BESS in hybrid PV plants and Green hydrogen plants. We have successfully won 1 MW MahaPREIT tender Green Hydrogen plant development from design till plant commissioning & O&M. We also have plans in next 1 year to initiate Alkaline and PEM electrolysis based Water Electrolyzers manufacturing to contribute in Green Hydrogen domain. We will soon initiate with prototype manufacturing of water electrolyzer on trial basis and design validation. This way, we are utilizing all possible alternative renewable energy sources adoption and utilization ensuring and fostering green energy effective implementation.
(iii)	Capital Investment on energy conservation equipment's	The Company installed motion sensor based lights in all our corridors in Tumb facility

(B) Technology absorption:

(i)	the efforts made towards technology absorption:	Till date, M6, M10 and M12 P-type Mono PERC cell technology based modules have been manufactured in G2G, G2TS, G2B and All black configurations. Waaree Flexible modules are manufactured from 3 to 660 Wp from P-type Mono PERC technology based cells. We are also manufacturing 40 Wp and 60 Wp tracker modules for tracker operation for Nex Tracker and Game Change Solar. In the current year, we expanded our module manufacturing capacity of Shree Godijee, Chikhli plant with current functional capacity of 7.2 GW and projected capacity of 20 GW. The plant is operational with P-type Mono PERC based M10 Bifacial G2G modules manufacturing. We are the first Indian company who launched M10 and M12 N-type TOPCon PV modules in Indian market in F.Y. 2022-23.We have already manufactured most advanced and highly efficient N-type TOPCon (Both M10 and M12) and N-type HJT modules (M12) cell based configuration with highest 700 Wp and 22.40% module efficiency and displayed them in Inter-Solar Germany 2022 and in REI Expo 2022. We will soon start commercial manufacturing of N-type TOPCon modules in M10 and M12 configuration and N-type HJT modules in M12 configuration. The Company is adding one of the most valuable vertical to our current offerings i.e. solar cell manufacturing. We are constantly striving on research and development activities and we are starting backward integration of cell manufacturing with projected capacity of 5.4 GW and will be operational by Q4 2023.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	Once our cell manufacturing facility will begin production, we will have our own highly efficient P-type PERC and N-type TOPCon cells and these cells will be used in our module manufacturing to improve our module efficiency, quality, performance and reliability. This will also save the current 25% anti-dumping duty levied on the cells we procure and will constitute to import substitution. We are taking many initiatives towards product improvement starting from module line manufacturing optimization, preventive and corrective measures, manufacturing and testing sample modules based on new and highly advanced and efficient N-type TOPCon and N-type HJT technology, performing extended performance and reliability testing for validation of design and RM configuration along with BOM finalization. All of this will contribute to product improvement and product development. We are also planning for in-house development of AL frames and JB manufacturing as RM development on-site. All of this will collectively contribute to cost-reduction.

(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	-N.A-
	(a) the details of technology imported;	-N.A-
	(b) the year of import;	-N.A-
	(c) whether the technology been fully absorbed;	-N.A-
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	-N.A-
(iv)	the expenditure incurred on Research and Development.	The R&D department is continuously working towards benchmarking and market analysis, sample module manufacturing with different RM configurations and new designs, trial summary execution, analysis of testing results, BOM finalization and line optimization to ensure high quality and reliability of our modules. The current market is dominated by N-type TOPCon and N-type HJT modules as the most updated one with high efficiency, lower temperature coefficient, lower losses thereby lower degradation, better low light response and better yield. We have already initiated sample manufacturing and testing for N-type TOPCon and HJT modules in-house. We are performing extensive performance and reliability testing in our in-house NABL accredited laboratory for our upcoming TOPCon modules to validate our design and BOM finalization. The R&D team is also working with the chief growth team towards understanding latest technological offerings via online meetings with various global start-ups, research groups and companies, understanding their product offerings, benefits and application. These all will contribute to higher efficiency, durability and reliability of our products and services. The R&D expenditure include expenditure associated with execution of all of above mentioned i.e. product development, instruments and softwares, training & development, RM development and testing and reliability measures.

(C) Foreign exchange earnings and Outgo:

Foreign Exchange earned in terms of actual inflows:

Export on F.O.B basis - ₹45,328.54 Mn

Interest Income - Nil

Foreign Exchange outgo in terms of actual outflows:

CIF Value of Imports - ₹67,945.64 Mn

Value of Expenses - ₹481.88 Mn

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

Hitesh C Doshi
Chairman & Managing Director
DIN:00293668

Place: Mumbai
Date: July 15, 2023

CORPORATE GOVERNANCE REPORT

A. Company's Philosophy on Corporate Governance

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

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

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

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

B. Board of Directors

i) Composition of the Board

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

The Board comprises of seven (7) Directors as on March 31, 2023. Of these, four (4) are Independent Directors including one (1) women Director, one (1) Chairman and Managing Director and two (2) Whole-time Directors.

Detailed profile of the Directors is available on the Company's website at www.waaree.com. The Board met Ten (10) times during FY 2022-23 on May 05, 2022, July 6, 2022, August 08, 2022, September 01, 2022, September 12, 2022, September 29, 2022, November 04, 2022, February 07, 2023, March 03, 2023, March 31, 2023.

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

ii) Category and Attendance of Directors:

The category of Directors, attendance at Board Meetings held during the Financial Year ('FY') under review, the number of Directorships/ Chairpersonships and Committee positions held by them in other public limited companies and Directorships held by them in other listed entities as on March 31, 2023, are as follows:

Sr. No.	Name of the Director	No. of Board Meetings attended in the year (Total 10 Meetings)	Number of Directorships in other public limited companies*		Number of Committee positions held in other public limited companies**		Other listed entities (including debt listed) where Directors of the Company held Directorships	
			Chair-person	Member	Chair-person	Member	Name of the Listed Entity	Category of Directorship
Executive Directors								
1	Hitesh Chimanlal Doshi	10	0	3	0	0	Indosolar Limited	Director
2	Viren Chimanlal Doshi	9	0	2	0	1	1. Indosolar Limited 2. Waaree Renewable Technologies Limited	Director
3	Hitesh Pranjivan Mehta	10	0	2	1	4	1. Indosolar Limited 2. Waaree Renewable Technologies Limited	Director

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

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

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

The 32nd Annual General Meeting ('AGM') of the Company for FY 2021-22 was held on 30th September 2022 at the registered office of the Company in accordance with the relevant provisions of the Companies Act 2013.

iii) Shareholding of Directors as on March 31, 2023:

Sr. No.	Name of Director*	Category	No. of Ordinary Shares held
1.	Hitesh Chimanlal Doshi	Chairman and Managing Director	1,41,04,082
2.	Viren Chimanlal Doshi	Whole-Time Director	1,09,54,007
3.	Hitesh Pranjivan Mehta	Whole-Time Director and CFO	6,50,000
4.	Richa Manoj Goyal	Independent	-
5.	Rajender Mohan Malla	Independent	-
6.	Jayesh Dhirajlal Shah	Independent	25,500
7.	Sujit Kumar Varma	Independent	-

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

**None of the Directors hold office in more than 10 public limited companies as prescribed under Section 165(1) of the Act. No Director holds Directorships in more than 7 listed companies. None of the Non-Executive Directors is an Independent Director in more than 7 listed companies as required under the SEBI Listing Obligaions and Disclosure Requirements (LODR). Further, the Chairman and Managing Director, CEO and the Executive Director do not serve as Independent Directors in any listed company. All the Directors have made the requisite disclosures regarding committee positions held by them in other companies as on March 31, 2023.*

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

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

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

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

- **Risk Management**
  Ability to understand and assess the key risks to the organization, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.

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

- **Corporate Governance & ESG**

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

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

v) Board Procedure

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

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

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

vi) Independent Directors

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

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

- **Independence of Directors**

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

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

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

- **Meeting of Independent Directors**

  During the year under review, one (1) Meeting of the Independent Directors of the Company was held on 31st March, 2023 as required under Schedule IV to the Act (Code for Independent Directors). At their Meeting, the Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole including the Chairman of the Board after taking the views of Executive and Non-Executive Directors and also assessed the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

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

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

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

vii) Familiarisation Programme for Independent Directors

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

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

The Directors from time to time get an opportunity to visit the Company's plants where plant heads apprise them of the operational and sustainability aspects to enable them to have full understanding on the activities of the Company and initiatives undertaken on safety, quality, CSR, sustainability, etc.

viii) Re-appointment of Director

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

C) Audit Committee

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

i) Terms of Reference

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ii) Meetings Held

During FY 2022-23, Seven (7) Meetings of the Audit Committee were held on May 5, 2022, July 6, 2022, August 8, 2022, September 29, 2022, November 4, 2022, March 3, 2023, March 31, 2023

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

iii) Composition and Attendance

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

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

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

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

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

D) Nomination and Remuneration Committee

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

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

i) Terms of Reference

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

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

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

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

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

e) Devise a policy on Board diversity;

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

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

ii) Meetings Held

During FY 2022-23, 4 (Four) Meetings of the NRC were held on April 1, 2022, May 5, 2022, February 27, 2023 and March 31, 2023

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

iii) Composition and Attendance

Sr. No.	Name of the Member	Category	No. of Meetings held during the year	No. of Meetings attended
1.	Richa Manoj Goyal	Chairperson	4	4
2.	Rajender Mohan Malla	Member	4	4
3.	Jayesh Dhirajlal Shah	Member	4	4

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

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

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

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

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

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

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

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

In a separate meeting of Independent Directors held on March 31, 2023, performance of Non-Independent directors, performance of the Board as a whole and performance of the Chairman was evaluated.

v) Remuneration of Directors and Key Managerial Personnel

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

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

vi) Executive Directors

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and commission (variable component) to its Executive Directors. Annual increments are recommended by the NRC within the salary scale approved by the Members of the Company and are effective April 1 each year. The NRC recommends the commission payable to the Executive Directors out of the profits for the financial year and within the ceiling prescribed under the Act based on the performance of the Company as well as that of the Executive Directors.

vii) Non-Executive Directors

During FY 2022-23, the Company paid sitting fees of ₹50000/- per Meeting to the Non-Executive Directors for attending each Meeting of the Board; Audit Committee; Nomination and Remuneration Committee; and Corporate Social Responsibility Committee. The Company also reimburses out-of-pocket expenses incurred by the Directors for attending the Meetings.

E) Corporate Social Responsibility Committee

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

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

i) Terms of Reference

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

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

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

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

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

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

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

ii) Meetings Held

During the FY 2022-23, a Meeting of the CSR Committee was held on August 08, 2022.

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

iii) Composition and Attendance

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

The Chairman of the CSR Committee briefs the Board at its Meetings about the significant discussions at each of the CSR Meetings. Mr. Hitesh Chimanlal Doshi, Chairman of the CSR Committee, was present during the last AGM held on September 30, 2022.

F) Stakeholders Relationship Committee

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

i) Terms of Reference

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

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

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

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

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

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

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

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

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

The committee is authorised by the Board to:

a. investigate any activity within its terms of reference;

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

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

The current constitution of the SR Committee is as follows. No meetings were held during the year.

ii) Composition

Name of the Member	Category
Sujit Kumar Varma	Chairman
Hitesh Pranjivan Mehta	Member
Virenkumar Chimanlal Doshi	Member

G) Risk Management Committee

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

i) Terms of Reference

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

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

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

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

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

   iii. Business continuity plan.

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

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

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

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

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

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

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

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

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

The Risk Management Committee shall meet at least twice a year. No meetings were held during the year.

ii) Composition

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

The Company has a well-defined risk management framework in place. The risk management framework adopted by the Company is discussed in detail in the Management Discussion & Analysis which forms part of this Annual Report.

H) General Body Meetings

Annual General Meetings (AGM) /Extra Ordinary General Meetings (EOGM) held, and Special Resolution(s) passed:

Day, date, time and venue of AGMs held during the last 3 years and Special Resolution(s) passed are given below:

Sr. No.	Financial Year	Day, Date And Time	Venue	Resolution(S) Passed
1.	2021-22	Friday 30/09/2022	602, 6th Floor, Western Edge - I, Western Express Highway, Borivali (East), Mumbai – 400066	To Offer Equity Shares On Private Placement Basis
2.	2020-21	Tuesday 27/07/2021	602, 6th Floor, Western Edge - I, Western Express Highway, Borivali (East), Mumbai – 400066	Appointment Of Mr. Sujit Kumar Varma (Din: 09075212) As An Non-Executive Independent Director
3.	2019-20	Wednesday 30/09/2020	602, 6th Floor, Western Edge - I, Western Express Highway, Borivali (East), Mumbai – 400066	1. Re-Appointment Of Mr. Jayesh Shah (DIN 00182196) As Independent Non-Executive Director 2. Approval For Giving Guarantee In Connection With Loan Availed By Any Other Person Specified Under Section 185 Of The Companies Act, 2013 3. Related Party Transaction With Waaree Renewables Private Limited 4. Related Party Transaction For Giving Loan To Saswata Solar LLP

Day, date, time and venue of EOGMs held during the year and Resolution(s) passed are given below:

Sr. No.	Financial Year	Day, Date And Time	Venue	Resolution(S) Passed
1.	2022-23	Monday 04/06/2022	602, 6th Floor, Western Edge - I, Western Express Highway, Borivali (East), Mumbai – 400066	To Offer Equity Shares On Private Placement Basis
2.	2022-23	Saturday 03/09/2022	602, 6th Floor, Western Edge - I, Western Express Highway, Borivali (East), Mumbai – 400066	1. To Offer Equity Shares On Private Placement Basis 2. Related Party Transaction with Waaree Renewables Private Limited. 3. Alteration In Memorandum Of Association Of The Company
3.	2022-23	Tuesday 13/09/2022	602, 6th Floor, Western Edge - I, Western Express Highway, Borivali (East), Mumbai – 400066	To Offer Equity Shares On Private Placement Basis
4.	2022-23	Wednesday 30/11/2022	602, 6th Floor, Western Edge - I, Western Express Highway, Borivali (East), Mumbai – 400066	1. Authorization Under Section 180(1)(C) Of The Companies Act, 2013 2. Authorization Under Section 180(1)(A) Of The Companies Act, 2013 3. To Offer Equity Shares On Private Placement Basis

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

I) General Shareholder Information

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

33rd Annual General Meeting and other details

Day, Date and Time	:	Friday, 29th September 3.00 P.M.
Venue	:	Hotel Sahara Star, West Block, 5 Star Hall, Opp. Terminal 1 Airport, Navpada, Vile Parle East, Mumbai - 400099
Financial Year	:	2022-23
International Securities Identification Number (ISIN) in NSDL and CDSL	:	INE377N01017

Category of Shareholding as on March 31, 2023

Category	Number of Shares	Percentage (%)
Promoter and Promoter Group	190,063,173	78.10
Resident Individuals	34,220,489	14.06
Foreign Holdings	1,560,204	0.64
Public Financial Institutions	-	-
Government/Government Companies	-	-
Other Companies, Mutual Funds	-	-
Nationalized Banks	-	-
Alternative Investment Fund	-	-
Bodies Corporate - Non-Banking Financial Companies	17,522,205	7.20
Total	**243,366,071**	**100**

Dematerialisation of shares and liquidity

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

Sr. No.	No of Shares held in	As on March 31, 2023
1.	Physical form	62,40,000
2.	Electronic form with NSDL	16,71,30,526
3.	Electronic form with CDSL	6,99,95,545

Manufacturing Plant Locations

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

Address for Correspondence

Waaree Energies Limited

602, Western Edge I,

Off. Western Express Highway,

Borivali East, Mumbai - 400066

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

J) Other Disclosures

A) Related Party Transactions

All related party transactions that were entered into during FY 2022-23 were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act. There were no material significant related party transactions entered into by the Company with Promoters, Directors, KMPs or other designated persons which may have a potential conflict with the interest of the Company at large.

B) Statutory Compliance, Penalties and Strictures

The Company has complied with the requirements of the Statutory Authority on all matters related to capital markets. During the last three years, no penalties or strictures have been imposed on the Company by these authorities.

C) Whistleblower Policy and Vigil Mechanism

The Company has adopted a Whistleblower Policy and Vigil Mechanism to provide a formal mechanism to the Directors, employees and other external stakeholders to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism. No personnel of the Company has been denied access to the Chairperson of the Audit Committee.

The Whistleblower Policy and Vigil Mechanism ensures that strict confidentiality is maintained in such cases and no unfair treatment is meted out to a whistleblower. The Company, as a Policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against whistleblowers.

D) Anti-Bribery & Corruption Policy

The Board has laid down Anti-Bribery & Corruption (ABC) Policy covering the Directors, officers and employees or persons who perform services for or on behalf of the Company on what is appropriate and acceptable and what is not acceptable, for offering, giving and accepting gifts and hospitality. The Policy is issued in pursuant to "Code of Ethics and Business Conduct" and to ensure that the business is conducted in an honest and ethical manner.

Our 'Zero Tolerance' towards corruption and bribery ensures fair and transparent business dealings and these policies play a pivotal role in eradicating the risks of fraud, corruption and unethical business practices across our business value chain. The Company will uphold all laws relevant to countering bribery and corruption in all the jurisdictions in which it operates.

Standalone Financial Statements

Independent Auditor's Report

To
The Members of
Waaree Energies Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Waaree Energies Limited ("the Company"), which comprise the Balance sheet as at March 31, 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 51 to the standalone financial statements which describes the impact of the adjustment related to accounting for government grant in earlier years leading to a restatement of the standalone financial statements as at and for the year ended March 31, 2022 and as at April 1, 2021. Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The standalone financial statements of the Company for the year ended March 31, 2022, included in these standalone financial statements, have been audited by the predecessor auditors who expressed an unmodified opinion on those statements on July 6, 2022.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
   (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
   (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating

effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 43 to the standalone financial statements;

ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2023.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. As Proviso to Rule 3(1) of the companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f April 1, 2023, reporting under this clause is not applicable.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Pritesh Maheshwari**
Partner
Membership Number: 118746
UDIN: 23118746BGYNUX9752

Place of Signature: Mumbai
Date: July 15, 2023

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Waaree Energies Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(i) (a) (B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) Property, plant and equipment have been physically verified by the management in accordance with a planned program of verifying them over the period of two years in phased manner, which is reasonable having regard to the size of the Company and the nature of its assets, and no material discrepancies were identified on such verification.

(i) (c) The title deeds of 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 note 2(a) to the financial statements are held in the name of the Company except for seven land parcels for value of ₹62.23 million acquired on September 29, 2022 from Shri Swami Samarth Solar Park Private Limited, for which transfer of title deeds are in process.

(i) (d) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the year ended March 31, 2023.

(i) (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year except for inventories lying with third parties. Inventories lying with third parties have been confirmed by them as at March 31, 2023 and discrepancies were not noticed in respect of such confirmations. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed in such physical verification.

(ii) (b) As disclosed in Note 24 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of ₹5 crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/ statements filed by the Company with such banks and financial institutions are not in agreement with the unaudited books of accounts of the Company and the details are as follows:

(Amounts in Rupees million)

Quarter Ending	Value per books of account	Value per Quarterly return/ statement	Discrepancy and reason thereof refer note 24 in the Financial Statements
Trade receivables:			
June 30, 2022	455.09	865.98	410.89
September 30, 2022	1,100.21	1,216.47	116.26
December 31, 2022	142.57	2,900.32	2,757.75
March 31, 2023	3,206.35	7,666.85	4,460.50

(iii) (a) During the year the Company has provided loans and stood guarantees to the companies as follows:

(Amounts in Rupees million)

Particulars	Loans	Guarantee
Aggregate amount granted / provided (principal) during the year		
- to Subsidiaries	217.35	615.42
- to employees	0.18	-
Balance outstanding (principal) as at March 31, 2023 in respect of above		
- to subsidiaries	219.78	985.51
- to employees	0.47	-

During the year the Company has not provided advances in the nature of loans or provided security to companies, firms, Limited Liability Partnerships or any other parties.

(iii) (b) During the year the investments made, guarantees provided and the terms and conditions of the grant of all loans, investments and guarantees to companies are not prejudicial to the Company's interest. The Company has not provided security and granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

(iii) (c) The Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(iii) (d) There are no amounts of loans granted to companies which are overdue for more than ninety days.

(iii) (e) There were no loans granted to companies which had fallen due during the year and renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(iii) (f) As disclosed in Note 15 to the standalone financial statements, the Company has granted loans repayable on demand. Of these following are the details of the aggregate amount of loans granted to the related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

(Amounts in Rupees million)

Particulars	Total	Related parties
Aggregate amount of loans		
- Repayable on Demand	217.35	217.35
Percentage of Loans to the Total Loans		100%

(iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacturing of solar modules, Solar plant EPC service and generation of electricity from renewable sources, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, duty of custom, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been serious delays in a few cases relating to Income Tax. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(vii) (b) The dues of income-tax, sales - tax, entry tax (ET), value added tax (VAT) and cess on account of any dispute, are as follows:

Name of the Statute	Nature of the Dues	Amount (₹ in million)	Period to which the amount relates	Forum where the dispute is pending
Sales Tax Act	Central Sales Tax	23.59	2015-16	Deputy Commissioner Commercial Tax office, Andhra Pradesh
	Value Added Tax	4.49	2014-15	Deputy Commissioner Sales Tax department of Madhya Pradesh
	Entry Tax	0.00*	2014-15	
	Central Sales Tax	15.47	2014-15	
	Value Added Tax	19.22	2015-16	Joint Commissioner Commercial State Tax appeals
	Value Added Tax	14.73	2014-15	Gujarat VAT Tribunal
Income Tax Act	Income Tax	3.07	2016-17 and 2017-18	Deputy commissioner Income Tax

*₹430.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(ix) (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix) (c) During the year, the Company has not raised any funds by way of term loans. According to the information and explanations given to us, term loans taken during the earlier years and outstanding as at year ended March 31, 2023 were already applied for the purpose for which they were obtained.

(ix) (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(ix) (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate. The Company does not have any joint venture.

(ix) (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. The Company does not have any joint venture.

(x) (a) The Company has not raised any money during the year by way of initial public offer, hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(x) (b) The Company has complied with provisions of sections 42 of the Companies Act, 2013 in respect of the private placement of shares during the year. The funds raised, have been used for the purposes for which the funds were raised. The Company has not made any preferential allotment or private placement of fully or partially or optionally convertible debentures during the year.

(xi) (a) According to the information and explanation given to us and based on the audit procedures performed by us, no fraud by the Company has been noticed or reported and no material fraud on the Company has been noticed during the year except that we have been informed that a theft of raw material inventory amounting to ₹105.80 million (net of recovery amounting to ₹51.96 million) has been perpetrated during the year by the employees of subcontractor, as described more in detail in note 41 of the standalone financial statements.

(xi) (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. As informed to us by the Company, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/secretarial auditor in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(xi) (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a) to (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(xiv) (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors as referred to in section 192 of the Act and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(xvi) (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities, which require obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(xvi) (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(xvi) (d) There is no Core Investment Company forming part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year and immediately preceding financial year.

(xviii) The previous statutory auditors of the Company have resigned during the year, and we have taken into consideration the issues, objections or concerns raised if any, by the outgoing auditors.

(xix) On the basis of the financial ratios disclosed in note 50 to the standalone financial statements, 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 Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) The Company has fully spent the required amount towards the Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer of a fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act.

(xx) (b) There are no amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Pritesh Maheshwari**
Partner
Membership Number: 118746
UDIN: 23118746BGYNUX9752

Place of signature: Mumbai
Date: July 15, 2023

Annexure 2 to the Independent Auditor's Report of even date on the Standalone Financial Statements of Waaree Energies Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Waaree Energies Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Pritesh Maheshwari**
Partner
Membership Number: 118746
UDIN: 23118746BGYNUX9752

Place of Signature: Mumbai
Date: July 15, 2023

Standalone Balance Sheet as at March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022*	As at April 1, 2021*
Assets				
(1) Non-current assets				
(a) Property, plant and equipment	2 (a)	8,755.55	4,963.63	821.67
(b) Capital work-in-progress	2 (b)	4,532.40	1,226.65	11.69
(c) Right of use assets	2 (c)	399.81	465.20	480.84
(d) Investment property	2 (d)	3.48	3.48	3.48
(e) Intangible assets	2 (e)	43.62	46.38	48.22
(f) Financial assets				
(i) Investments	3	2,225.41	438.46	438.56
(ii) Trade receivables	4	-	44.85	51.66
(iii) Security deposit	5	96.12	54.05	47.65
(iv) Loans	5A	226.32	-	-
(v) Other financial assets	6	1,574.07	360.50	344.95
(g) Deferred tax assets (net)	7	-	57.80	34.64
(h) Income tax assets (net)	8	0.34	13.46	25.78
(i) Other non-current assets	9	1,431.73	685.88	921.48
Total non-current assets		**19,288.85**	**8,360.34**	**3,230.62**
(2) Current assets				
(a) Inventories	10	26,785.43	5,364.58	3,675.24
(b) Financial assets				
(i) Current investments	11	310.59	1,325.95	33.59
(ii) Trade receivables	12	3,206.35	759.37	1,173.55
(iii) Cash and cash equivalents	13	2,487.21	1,258.16	114.52
(iv) Bank balances other than cash and cash equivalents (iii) above	14	14,661.19	1,982.61	925.53
(v) Loans	15	5.68	37.76	1,102.39
(vi) Other financial assets	16	517.95	452.44	247.75
(c) Other current assets	17	6,068.58	852.36	663.15
Total current assets		**54,042.98**	**12,033.23**	**7,935.72**
Total assets		**73,331.83**	**20,393.57**	**11,166.34**
Equity and liabilities				
(1) Equity				
(a) Equity share capital	18	2,433.66	1,971.38	1,971.38
(b) Other equity	19	16,995.05	2,311.99	1,613.70
Total equity		**19,428.71**	**4,283.37**	**3,585.08**
Liabilities				
(2) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	20	1,076.32	1,559.84	755.35
(ii) Lease liabilities	21	355.00	426.97	443.70
(b) Long-term provisions	22	689.52	412.03	304.00
(c) Deferred tax liabilities (net)	7	48.56	-	-
(d) Other non-current liabilities	23	3,277.47	4.10	13.76
Total non-current liabilities		**5,446.87**	**2,402.94**	**1,516.81**
(3) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	24	878.41	1,148.07	896.13
(ii) Lease liabilities	25	85.50	76.28	59.33
(iii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	26	547.04	93.77	115.54
Total outstanding dues of creditors other than micro enterprises and small enterprises		14,624.54	4,312.84	3,404.85
(iv) Supplier's credit / Letter of credit - acceptances	26A	5,857.80	577.19	765.38
(v) Other financial liabilities	27	2,332.74	873.12	112.40
(b) Provisions	28	29.21	16.03	21.40
(c) Other current liabilities	29	23,419.23	6,431.49	556.31
(d) Current tax liabilities (net)	30	681.78	178.47	133.11
Total current liabilities		**48,456.25**	**13,707.26**	**6,064.45**
Total equity and liabilities		**73,331.83**	**20,393.57**	**11,166.34**

* *Restated (Refer note 51)*

Significant accounting policies, key accounting estimates and judgements (Refer note 1)

See accompanying notes to the standalone financial statements (Refer note 2 - 60)

As per our report of even date attached

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

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

per **Pritesh Maheshwari**
Partner
Membership No. 118746

Hitesh C Doshi
Chairman & Managing Director
(DIN 00293668)

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

Vivek Srivastava
Chief Executive Officer

Rajesh Gaur
Company Secretary & Compliance Officer
(ACS-A34629)

Place: Mumbai
Date: July 15, 2023

Place: Mumbai
Date: July 15, 2023

Standalone Statement of Profit and Loss for the Year ended March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022 *
(1) Income			
(a) Revenue from operations	31	65,327.99	27,712.90
(b) Other income	32	1,087.79	814.28
Total income		**66,415.78**	**28,527.18**
(2) Expenses			
(a) Cost of materials consumed	33	58,973.23	17,953.23
(b) Purchases of stock-in-trade	34	1,043.41	4,053.38
(c) Changes In inventories of finished goods (incl. stock-in-trade) and work-in-progress	35	(9,782.84)	648.26
(d) Other manufacturing and EPC project expenses	36	1,652.86	718.13
(e) Employee benefits expense	37	1,137.81	512.34
(f) Sales, administration, and other expenses	38	4,695.90	2,947.38
(g) Finance costs	39	768.38	339.94
(h) Depreciation and amortization expense	40	1,545.34	395.97
Total expenses		**60,034.09**	**27,568.63**
(3) Profit before exceptional items & tax (1-2)		**6,381.69**	**958.55**
(4) Add/(Less) : Exceptional items	41	205.80	-
(5) Profit before tax (3+4)		**6,175.89**	**958.55**
(6) Tax Expense	7		
(i) Current tax		1,469.80	282.50
(ii) Tax for earlier years		(5.01)	3.04
(iii) Deferred tax		109.23	(23.69)
(7) Profit for the year (5-6)		**4,601.88**	**696.70**
(8) Other comprehensive income			
Items that will not be reclassified into profit or loss			
- Remeasurement of the net defined benefit liability / asset, net		(11.42)	2.13
- Income tax effect on above		2.87	(0.54)
		(8.55)	**1.59**
(9) Total comprehensive income for the year (after tax) (7+8)		**4,593.33**	**698.29**
(10) Earnings per equity share (face value of ₹10/- each)			
(a) Basic (₹)	42	20.80	3.53
(b) Diluted (₹)	42	20.56	3.53

** Restated (Refer note 51)*

Significant accounting policies, key accounting estimates and judgements (Refer note 1)

See accompanying notes to the standalone financial statements (Refer note 2 - 60)

As per our report of even date attached

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Pritesh Maheshwari**
Partner
Membership No. 118746

Place: Mumbai
Date: July 15, 2023

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

Hitesh C Doshi
Chairman & Managing Director
(DIN 00293668)

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

Vivek Srivastava
Chief Executive Officer

Rajesh Gaur
Company Secretary & Compliance Officer
(ACS-A34629)

Place: Mumbai
Date: July 15, 2023

Standalone Statement of Changes in Equity for the Year ended March 31, 2023

CIN No. U29248MH1990PLC059463

(A) Equity share capital :

As at March 31, 2022

(₹ in Million)

Particulars	Balance at the beginning of the current reporting Year	Changes in equity share capital during the current Year	Balance at the end of the current reporting Year
Equity share capital	1,971.38	-	1,971.38

As at March 31, 2023

Particulars	Balance at the beginning of the current reporting Year	Changes in equity share capital during the current Year	Balance at the end of the current reporting Year
Equity share capital	1,971.38	462.28	2,433.66

(B) Other equity :

As at March 31, 2022 *

Particulars	Reserves and surplus				Other comprehensive income	Total
	Debenture redemption reserve	Securities Premium	Share based payment reserve	Retained earnings	Remeasurement of net defined benefit liability / asset	
Balance as at April 1, 2021	**187.50**	**-**	**-**	**1,351.41**	**0.20**	**1,539.11**
Add: Government grant incentive-EPCG (Refer note 51)	-	-	-	74.59	-	74.59
Restated balance as on April 1, 2021	**187.50**	**-**	**-**	**1,426.00**	**0.20**	**1,613.70**
Transfer to retained earnings	(137.50)	-	-	137.50	-	-
Total comprehensive income for the year	-	-	-	696.70	1.59	698.29
Balance at the March 31, 2022	**50.00**	**-**	**-**	**2,260.20**	**1.79**	**2,311.99**

** Restated (Refer note 51)*

As at March 31, 2023

Particulars	Reserves and surplus				Other comprehensive income	Total
	Debenture redemption reserve	Securities Premium	Share based payment reserve	Retained earnings	Remeasurement of net defined benefit liability / asset	
Balance as at April 1, 2022 *	**50.00**	**-**	**-**	**2,260.20**	**1.79**	**2,311.99**
Transfer to retained earnings	(50.00)	-	-	50.00	-	-
Share premium received during the year	**-**	**9,731.31**	**-**	**-**	**-**	**9,731.31**
Creation of share based payment reserve during the year	-	-	358.42	-	-	358.42
Total comprehensive income for the year	-	-	-	4,601.88	(8.55)	4,593.33
Balance at the March 31, 2023	**-**	**9,731.31**	**358.42**	**6,912.08**	**(6.76)**	**16,995.05**

** Restated (Refer note 51)*

Significant accounting policies, key accounting estimates and judgements (Refer note 1)

See accompanying notes to the standalone financial statements (Refer note 2 - 60)

As per our report of even date attached

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

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

per **Pritesh Maheshwari**
Partner
Membership No. 118746

Hitesh C Doshi
Chairman & Managing Director
(DIN 00293668)

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

Vivek Srivastava
Chief Executive Officer

Rajesh Gaur
Company Secretary & Compliance Officer
(ACS-A34629)

Place: Mumbai
Date: July 15, 2023

Place: Mumbai
Date: July 15, 2023

Standalone Cash Flow for the Year ended March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Particulars		Year ended March 31, 2023	Year ended March 31, 2022 *
A.	**Cash flow from operating activities :**		
	Profit before tax	6,175.89	958.55
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation	1,545.34	395.98
	Interest expense (including interest expense on lease liability)	537.66	269.80
	Interest on income tax	103.80	22.45
	Dividend Income	(7.76)	(5.65)
	Interest income	(493.33)	(91.96)
	Interest received on financial assets carried at amortised cost	(3.48)	(3.09)
	Net foreign exchange differences (unrealised)	(17.11)	(34.60)
	(Gain)/loss on disposal of property, plant and equipment	13.51	0.03
	Profit on sale of current investment	(64.69)	(2.63)
	Gain on change in fair value of investment	(4.64)	(0.94)
	Provision for doubtful debt	6.74	-
	Allowance / (reversal) for credit losses on financial assets	(23.32)	29.33
	Provision for doubtful deposits and other receivables	41.05	-
	Provision for doubtful advance	4.52	-
	Provision for warranty	286.22	136.69
	Employee ESOP expenses	358.42	-
	Provision for dimunition in investment	100.00	-
	Provision for raw materials	105.80	-
	Operating profit before working capital changes	**8,664.62**	**1,673.96**
	Add / (Less) : Adjustments for change in working capital		
	(Increase) / decrease in inventory	(21,526.65)	(1,689.34)
	(Increase) / decrease in trade receivables	(2,391.19)	391.67
	(Increase) / decrease in other financial assets and security deposits	16.67	(206.57)
	(Increase) / decrease in other current and non-current assets	(5,525.68)	(847.46)
	Increase / (decrease) in provision	(6.96)	(31.91)
	Increase / (decrease) in Supplier's / buyer's credit	5,280.61	(188.19)
	Increase / (decrease) in trade payables	10,720.51	1,555.03
	Increase / (decrease) in other current financial liabilities	372.55	(39.90)
	Increase / (decrease) in other liabilities	20,261.12	5,325.70
	Cash generated from operations	**15,865.60**	**5,942.99**
	Add / (Less) : Direct taxes paid (net of refund)	(948.36)	(227.86)
	Net cash inflow from operating activities	**14,917.24**	**5,715.13**
B.	**Cash flow from investing activities :**		
	Acquisition of property, plant and equipment / intangible assets (including capital advances given)	(7,916.87)	(4,056.85)
	Proceeds from sale of property, plant and equipment	4.02	-
	Loans received back	33.50	1,090.40
	Loans given	(227.74)	(25.77)
	Purchase of investment	22,630.00	(4,047.37)
	Proceeds from sale of current investment	(21,545.31)	2,758.57
	Investment in subsidiary	(1,886.94)	-
	Proceeds from sale of subsidiary & associates	-	0.10
	Dividend received	7.76	5.65
	Interest received	293.40	95.05
	Fixed deposits with banks	(13,854.06)	(1,072.63)
	Net cash outflow from investing activities	**(22,462.24)**	**(5,252.85)**
C.	**Cash flow from financing activities :**		
	Proceeds / (repayment) of borrowings	(753.18)	1,056.43
	Proceeds from issue of equity shares	10,401.21	-
	Equity share issue expenses	(207.61)	-
	Repayment of lease liabilities	(115.68)	(102.38)
	Interest paid	(606.75)	(292.25)
	Net cash inflow from financing activities	**8,717.99**	**661.80**
	Net Increase / (decrease) in cash and cash equivalents (A+B+C)	**1,172.99**	**1,124.08**

Standalone Cash Flow for the Year ended March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022 *
Add: Cash and cash equivalents at the beginning of Year	1,258.16	114.52
Less: Effect of foreign exchange on cash and cash equivalents	56.06	19.56
Cash and cash equivalents at the end of Year	**2,487.21**	**1,258.16**

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

Particulars	As at March 31, 2023	As at March 31, 2022 *
Cash on hand	0.17	0.15
Balance with banks	1,923.23	343.72
Fixed deposit with original maturity of less than 3 months	563.81	914.29
Cash and cash equivalents (Refer note 13)	**2,487.21**	**1,258.16**

* Restated (Refer note 51)

Changes in liabilities arising from financing activities

Particulars	As at April 1, 2021	Cash flows	New leases	Other	As at March 31, 2022
Current borrowings	896.13	251.94	-	-	1,148.07
Current lease liabilities	59.33	(102.38)	7.02	112.31	76.28
Non-current borrowings	755.35	804.49	-	-	1,559.84
Non-current lease liabilities	443.70	-	59.82	(76.55)	426.97
Total liabilities from financing activities	**2,154.51**	**954.05**	**66.84**	**35.76**	**3,211.16**

Particulars	As at April 01,2022	Cash flows	New leases	Other	As at March 31, 2023
Current borrowings	1,148.07	(269.66)	-	-	878.41
Current lease liabilities	76.28	(115.68)	0.63	124.27	85.50
Non-current borrowings	1,559.84	(483.52)	-	-	1,076.32
Non-current lease liabilities	426.97	-	18.25	(90.22)	355.00
Total liabilities from financing activities	**3,211.16**	**(868.86)**	**18.88**	**34.05**	**2,395.23**

Non cash financing activities

Particulars	As at March 31, 2023	As at March 31, 2022
Acquisition of right of use assets	76.80	66.84
Transfer / Adjustments of right of use assets	(146.19)	-

Notes :

1. Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

Significant accounting policies, key accounting estimates and judgements (Refer note 1)

See accompanying notes to the standalone financial statements (Refer note 2 - 60)

As per our report of even date attached

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

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

per **Pritesh Maheshwari**
Partner
Membership No. 118746

Hitesh C Doshi
Chairman & Managing Director
(DIN 00293668)

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

Vivek Srivastava
Chief Executive Officer

Rajesh Gaur
Company Secretary & Compliance Officer
(ACS-A34629)

Place: Mumbai
Date: July 15, 2023

Place: Mumbai
Date: July 15, 2023

Notes forming part of the Standalone Financial Statements

for the Year ended March 31, 2023

CIN No. U29248MH1990PLC059463

Note 1:

Notes to the Standalone Financial Statements - Significant Accounting Policies

A. Corporate information:

Waaree Energies Limited (the 'Company') registered in India under Companies Act 1956, was incorporated in January 1990. The Company is primarily engaged in the business of manufacture of Solar Photo-voltaic Modules, setting up of Projects in solar space and sale of electricity. The registered office of the Company is located at 602, 6th Floor, Western Edge - I, Western Express Highway, Borivali (East), Mumbai, Maharashtra - 400066, India with manufacturing plants located at Vapi, Nandigram, Chikhli and Surat, Gujarat State, India.

B. Significant Accounting Policies:

I. Statement of Compliance

The Standalone financial statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to standalone financial statement.

Accordingly, the Company has prepared these Standalone financial statements which comprise the Balance Sheet as at 31 March, 2023, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "Standalone financial statements" or "financial statements").

These financial statements are approved for issue by Board of Directors on July 15, 2023.

II. Basis of Preparation and Presentation

The standalone financial statements of the Company have been prepared in accordance with the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The restated standalone financial statements of the Company have been prepared on the basis of Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". Refer note 51 for restated standalone balance sheet as at March 31, 2022 and as at April 1, 2021, restated standalone statement of profit and loss for the year ended March 31, 2022 and reconciliation of other equity as at as at March 31, 2022 and as at April 1, 2021.

The Company has prepared its financial statements on the basis that it will continue to operate as a going concern.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

a) Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;

b) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The Company's Standalone financial statements are reported in Indian Rupees (₹), which is also the Company's functional currency, and all values are rounded to the nearest millions (INR 000,000), except when otherwise indicated.

Notes forming part of the Standalone Financial Statements

for the Year ended March 31, 2023

CIN No. U29248MH1990PLC059463

Current and Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle.

b) it is held primarily for the purpose of being traded;

c) it is expected to be realised within 12 months after the reporting date; or

d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

a) it is expected to be settled in the Company's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified its operating cycle as 12 months.

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

III. Revenue Recognition

A. Sale of Goods

The Company recognises revenue when control over the promised goods or services is transferred to the customer at transaction price (net of variable consideration) that reflects the consideration to which the Company expects to receive in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements as it typically controls the goods or services before transferring them to the customer.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided. The amount of revenue excludes any amount collected on behalf of third parties.

The Company recognises revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer. In contracts where freight is arranged by the Company and recovered from the customers, the same is treated as a separate performance obligation and revenue is recognised when such freight services are rendered.

In revenue arrangements with multiple performance obligations, the Company accounts for individual products and services separately if they are distinct – i.e. if a product or service is separately identifiable from other items in the arrangement and if a customer can benefit from it. The consideration is allocated between separate products and services in the arrangement based on their stand-alone selling prices. Revenue from sale of by-products are included in revenue.

There is no significant financing component in revenue recognition. In case of any such financing component is there in revenue arrangements, the Company adjusts the transaction price for financing component, if any and the adjustment is accounted in finance cost.

B. Construction contracts

When the outcome of a construction 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.

Notes forming part of the Standalone Financial Statements

for the Year ended March 31, 2023

CIN No. U29248MH1990PLC059463

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.

There is no significant financing component in revenue recognition. In case of any such financing component is there in revenue arrangements, the Company adjusts the transaction price for financing component, if any and the adjustment is accounted in finance cost.

C. Sale of Electricity

Revenue from contracts with customers is recognised when control of the goods (power) or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services having regard to the terms of the Power Purchase Agreements, relevant tariff regulations, as applicable, and contracts for services.

Contract balances

1. Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

2. Trade receivables

A receivable is recognised at transaction price when the performance obligations are satisfied and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due).

3. Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract including Advance received from Customer.

4. Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer including volume rebates and discounts. The Company updates its estimates of refund liabilities at the end of each reporting period.

D. Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

IV. Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets if recognition criteria are met and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

Notes forming part of the Standalone Financial Statements

for the Year ended March 31, 2023

CIN No. U29248MH1990PLC059463

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Assets in the course of construction are capitalised in the assets under Capital work in progress net of accumulated impairment loss if any. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and present value of any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels until a year of commissioning has been completed. Revenue (net of cost) generated from production during the trial period is capitalised.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the Standalone financial statements at cost less accumulated depreciation and accumulated impairment losses, if any.

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the Standalone financial statements on transition to Ind AS measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

In case of certain class of assets, the Company uses different useful lives than those prescribed in Schedule II of Companies Act, 2013. The useful live has been assessed based on technical assessment, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

The useful lives adopted by the Company is given below:

Asset	Useful lives
Computer and Printers	3 years
Building	30 years
Plant and Machinery	3 to 10 years
Electrical Installations	10 years
Furniture and Fixtures	10 years
Leasehold Improvements	5 to 9 years
Office Equipment	5 years
Vehicles	8 to 10 years

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Freehold land and leasehold land where the lease is convertible to freehold land under lease agreements at future dates at no additional cost, are not depreciated.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

V. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following the initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The Company has elected to continue with carrying value of all its intangible assets recognised as on transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

Notes forming part of the Standalone Financial Statements

for the Year ended March 31, 2023

CIN No. U29248MH1990PLC059463

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Estimated useful lives of the intangible assets are as follows:

Asset	Useful lives
Computer Software	3 years
Solar Power Plant	25 years

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

VI. Investment Property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties, the Company considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Fair value as disclosed in notes are calculated based on the guideline rates prescribed by the Government.

Transfers are made to (or from) investment property only when there is a change in use.

VII. Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of Profit and Loss in the year in which they are incurred.

VIII. Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of finished goods and work in progress include cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost of traded goods include purchase cost and inward freight. Costs of inventories are determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

IX. Service Concession arrangements

Service Concession arrangements are based on the nature of consideration and arising from the power generation business.

Revenue

Revenue is measured at the fair value of consideration received or receivable. Revenue from power generation business is accounted on the basis of billings to the power off takers and includes unbilled revenue accrued upto the end of accounting year. Power off takers are billed as per tariff rate, agreed in purchase power agreement. Operating or service revenue is recognised in the period in which services are rendered by the Company.

Financial assets

The Company recognises a financial asset arising from a service concession arrangement when it has an unconditional contractual right to receive cash or another financial asset from or at the discretion of the grantor for the construction. Such financial assets are measured at fair value at initial recognition and classification as loans and receivables. Subsequent to initial recognition, the financial asset are measured at amortised cost.

Notes forming part of the Standalone Financial Statements

for the Year ended March 31, 2023

CIN No. U29248MH1990PLC059463

Intangible assets

The Company recognises an intangible asset arising from a service concession arrangement when it has right to charge for usage of the concession infrastructure to the users. An intangible asset received as consideration for providing construction services in service concession arrangement is measured at cost, less accumulated amortisation and accumulated impairment losses, if any. Internal technical team or user assess the useful lives of intangible asset. Management believes that assigned useful lives of 25 years of solar power projects are reasonable.

Determination of fair value

The fair value of intangible assets is determined by contract price paid for construction of solar power project.

X. Leases

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

The Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

The right-of-use assets are subject to impairment. Refer to XV- Impairment of Non-Financial Asset of Significant Accounting Policies. The recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term is as follows:

Asset	Useful lives
Leasehold Land	80 years
Factory Premises	As per lease term
Office and other premises	As per lease term

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The lease payments includes fixed payments (including in substance fixed payments less any incentives receivable variable lease payments and amount payable under residual value guarantees). After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and lease of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and lease of low value assets.

XI. Employee Benefit Expenses

a) Short term employee benefits:

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

Notes forming part of the Standalone Financial Statements

for the Year ended March 31, 2023

CIN No. U29248MH1990PLC059463

b) ***Long term employee benefits:***

Liabilities recognised in respect of long term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

The Company operates a defined benefit gratuity plan in India. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

c) ***Termination benefits:***

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

d) ***Defined contribution plans:***

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made to state managed retirement benefit plans are accounted for as payments to defined contribution plans where the Company's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

e) ***Defined benefit plans:***

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements comprising actuarial gains and losses, the effect of the asset ceiling (if applicable) and the return on plan assets (excluding interest) are recognised immediately in the balance sheet with a charge or credit to other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income are not reclassified. Actuarial valuations are being carried out at the end of each annual reporting period for defined benefit plans.

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

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @ 15 days salary for each completed year of service as per the Payment of Gratuity Act, 1972.

Notes forming part of the Standalone Financial Statements

for the Year ended March 31, 2023

CIN No. U29248MH1990PLC059463

XII. Share-based payments

Share based payments to employees are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 58.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of options, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an options, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an option and lead to an immediate expensing of an option unless there are also service and/or performance conditions.

No expense is recognised for options that do not ultimately vest because non-market performance and/or service conditions have not been met. Where options include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled options are modified, the minimum expense recognised is the grant date fair value of the unmodified option, provided the original vesting terms of the option are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an option is cancelled by the entity or by the counterparty, any remaining element of the fair value of the option is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

XIII. Government Grant

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

Government grants are recognised in the statement of profit and loss on a systematic basis over the years in which the Company recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

Government grants and subsidies whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the balance sheet which is disclosed as deferred grant receivable and transferred to the Statement of profit and loss on a systematic basis over the expected useful life of the related assets. Government grants and subsidies related to the income are deferred which is disclosed as deferred revenue arising from government grant in the balance sheet and recognized in the statement of profit and loss as an income in the period in which related obligations are met.

XIV. Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the statement of profit and loss.

1. *Financial assets*

a) Recognition and initial measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. Purchases or sales of

Notes forming part of the Standalone Financial Statements

for the Year ended March 31, 2023

CIN No. U29248MH1990PLC059463

financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

b) Classification of financial assets

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit and loss.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

i. The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

ii. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL;

iii. The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

iv. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the other income' line item. Dividend on financial assets at FVTPL is recognised when:

i. The Company's right to receive the dividends is established,

ii. It is probable that the economic benefits associated with the dividends will flow to the entity,

iii. The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Notes forming part of the Standalone Financial Statements

for the Year ended March 31, 2023

CIN No. U29248MH1990PLC059463

c) **Derecognition of financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

d) **Impairment**

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, and other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar as) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12 month expected credit losses. 12 month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous year, but determines at the end of a reporting year that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous year, the Company again measures the loss allowance based on 12 month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

e) **Effective interest method**

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

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in the statement of profit and loss and is included in the 'Other income' line item.

Notes forming part of the Standalone Financial Statements

for the Year ended March 31, 2023

CIN No. U29248MH1990PLC059463

2. ***Financial liabilities and equity instruments***

   a) **Classification as debt or equity debt and equity**

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

   b) **Equity instruments**

   An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

   c) **Financial liabilities**

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

   Financial liabilities at FVTPL:

   Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

   A financial liability is classified as held for trading if:

   i. It has been incurred principally for the purpose of repurchasing it in the near term; or

   ii. on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or

   iii. it is a derivative that is not designated and effective as a hedging instrument.

   A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

   i. such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

   ii. the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Company is provided internally on that basis; or

   iii. it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

   Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the Statement of Profit and Loss. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI.

   The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

   d) **Other financial liabilities**

   The Company enters into arrangements whereby banks and financial institutions make direct payments to suppliers for raw materials and project materials. The banks and financial institutions are subsequently repaid by the Company at a later date providing working capital timing benefits. These are normally settled within twelve months. The economic substance of the transaction is determined to be operating in nature and these are recognised as supplier's credit / letter of credit - acceptances and disclosed on the face of the balance sheet. Interest expense on these are recognised in the finance cost. Payments made by banks and financial institutions to the operating vendors are treated as a non cash item and settlement of due to supplier's credit / letter of credit - acceptances by the Company is treated as an operating cash outflow reflecting the substance of the payment.

Notes forming part of the Standalone Financial Statements

for the Year ended March 31, 2023

CIN No. U29248MH1990PLC059463

e) **Derecognition of financial liabilities:**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

XV. Impairment of Non-Financial Asset

At the end of each reporting year, the Company reviews the carrying amounts of its tangible assets and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

XVI. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

XVII. Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

i. Current tax

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

ii. Deferred tax

Deferred tax liabilities are recognised for all taxable temporary differences, except:

a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination

b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except

a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination

b) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

Notes forming part of the Standalone Financial Statements

for the Year ended March 31, 2023

CIN No. U29248MH1990PLC059463

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

iii. Current and deferred tax for the year

Current and deferred tax are recognised in profit and loss, except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

XVIII. Foreign Currency

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

According to Appendix B of Ind AS 21 "Foreign currency transactions and advance consideration", purchase or sale transactions must be translated at the exchange rate prevailing on the date the asset or liability is initially recognized. In practice, this is usually the date on which the advance payment is paid or received. In the case of multiple advances, the exchange rate must be determined for each payment and collection transaction

Exchange differences on monetary items are recognised in statement of profit and loss.

XIX. Investment in subsidiaries and associates

Investment in subsidiaries and associates are shown at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. Where the carrying amount of an investment in greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

The Company has elected to continue with carrying value of all its investment in affiliates recognised as on transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

Notes forming part of the Standalone Financial Statements

for the Year ended March 31, 2023

CIN No. U29248MH1990PLC059463

XX. Derivative instruments and Hedge Accounting

i. Derivative financial instruments

The Company enters into a variety of derivative financial instruments such as forward and option contracts to manage its exposure to foreign exchange rates. The Company holds derivative financial instruments such as foreign exchange forward and options contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank or an exchange.

ii. Financial assets or financial liabilities, at fair value through profit or loss

This category includes derivative financial assets or liabilities which are not designated as hedges. Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated as hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the Statement of Profit and Loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets / liabilities in this category are presented as current assets / current liabilities if they are either held for trading or are expected to be realized within 12 months after the Balance Sheet date.

iii. Cash flow hedge

When the Company designates a derivative as a cash flow hedge instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedge reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the net profit in the Statement of Profit and Loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedge reserve till the period the hedge was effective remains in cash flow hedge reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedge reserve is transferred to the net profit in the Statement of Profit and Loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedge reserve is reclassified to net profit in the Statement of Profit and Loss.

XXI. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

The Company gives a warranty between 25 to 30 years on solar modules designed, manufactured and supplied by the Company. In order to meet the expected outflow of resources against future warranty claims, the Company makes a provision for warranty. This provision for warranty represents the expected future outflow of resources against claims for performance shortfall on account of manufacturing deficiencies over the assured warranty life.

XXII. Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. However, before a separate provision for an onerous contract is established, the Company recognises any write down that has occurred on assets dedicated to that contract. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

Notes forming part of the Standalone Financial Statements

for the Year ended March 31, 2023

CIN No. U29248MH1990PLC059463

XXIII. Cash and Cash Equivalent

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are readily convertible in an known amount of cash and subject to insignificant risk of changes in value.

For the purpose of the Statement of cash flows, cash and cash equivalent consists of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

XXIV. Earnings per Share

Basic earnings per share is computed by dividing the profit and loss after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit or loss after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by weighted average number of equity shares considered for deriving basic earning per share and weighted average number of equity shares which could have been issued on the conversion of dilutive potential equity shares.

XXV. Business combination

Acquisition of business has been accounted for using the acquisition method. The consideration transferred in business combination is measured at the aggregate of the acquisition date fair values of assets given, liabilities incurred by the Company to the former owners of the acquiree and consideration paid by the Company in exchange for control of the acquiree. Acquisition related costs are recognised in the statement of profit and loss.

C. Significant judgements and estimates:

In the course of applying the policies outlined in all notes under section B above, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future year, if the revision affects current and future year.

i) Useful lives of property, plant and equipment

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. This reassessment may result in change in depreciation and amortisation expected in future periods. The useful lives of property, plant and equipment are reviewed at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets, and also their likely economic lives based on various internal and external factors including relative efficiency, the operating conditions of the asset, anticipated technological changes, historical trend of plant load factor, historical planned and scheduled maintenance. It is possible that the estimates made based on existing experience are different from the actual outcomes and could cause a material adjustment to the carrying amount of property, plant and equipment.

ii) Provisions and Contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of an outflow of resources embodying economic benefits are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

Notes forming part of the Standalone Financial Statements

for the Year ended March 31, 2023

CIN No. U29248MH1990PLC059463

iii) **Income Taxes**

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. In assessing the realizability of deferred tax assets arising from unused tax credits, the management considers convincing evidence about availability of sufficient taxable income against which such unused tax credits can be utilized. The amount of the deferred income tax assets considered realizable, however, could change if estimates of future taxable income changes in the future.

iv) **Defined benefit plans**

The cost of defined benefit gratuity plan and other post-employment benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

v) **Impairment of goodwill**

Determining whether goodwill is impaired requires an estimation of the 'value in use' of the cash-generating units to which goodwill has been allocated. In considering the value in use, the management has made assumptions relating to useful lives of the cash generating units, plant availability, and plant load factor, useful life of the asset, additional capacity and capital cost approval from the regulators, expected renewals / extension of power purchase agreement / implementation agreement, input cost escalations operational margins and discount rates. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of the goodwill.

vi) **Impairment of non-financial assets**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Company.

vii) **Expected credit loss**

The measurement of expected credit loss on financial assets is based on the evaluation of collectability and the management's judgement considering external and internal sources of information. A considerable amount of judgement is required in assessing the ultimate realization of the loans / receivables having regard to, the past collection history of each party and ongoing dealings with these parties, and assessment of their ability to pay the debt on designated dates.

D. Application of new and amended standards:

a) The Company has adopted, with effect from 01 April 2022, the following new and revised standards and interpretations. Their adoption has not had any significant impact on the amounts reported in the financial statements.

i) Amendment to Ind AS 37 regarding costs that an entity needs to include when assessing whether a contract is onerous or loss-making.

ii) Amendment to Ind AS 109 Financial Instrument regarding inclusion of fees in the "10 per cent' test for derecognition of financial liabilities.

iii) Amendment to Ind AS 103 Business Combination, Reference to the Conceptual Framework for Financial Reporting.

iv) Amendment to Ind AS 12 Income Taxes with reference to initial recognition exception for transactions that give rise to equal taxable and deductible temporary differences.

Notes forming part of the Standalone Financial Statements

for the Year ended March 31, 2023

CIN No. U29248MH1990PLC059463

b) Standards notified but not yet effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023, effective from 01 April 2023, resulting in certain amendments as mentioned below:

i) Ind AS 1 Presentation of financial statements: The amendment requires disclosure of material accounting policies rather than significant accounting policies;

ii) Ind AS 8 Accounting Policies, Change in Accounting Estimates and Errors: The amendment replaces definition of "change in accounting estimates" with the definition of "accounting estimate"

These amendments are not expected to have any impact in the financial statements of the Company.

Notes forming part of the Standalone Financial Statements

for the as at March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 2 (a) : Property, plant and equipment

Particulars	Land - freehold	Factory building	Plant & machinery	Electrical installations	Computer & printers	Office equipments	Furniture & fixture	Vehicles	Leasehold improvements	Total
As at April 1, 2021 *										
Gross carrying amount										
Balance as at April, 1, 2020	2.99	61.45	1,294.95	37.62	30.51	11.59	20.79	25.48	52.74	1,538.12
Additions	-	-	157.98	11.54	0.65	2.55	2.67	5.62	5.75	186.76
Disposals / adjustments	-	-	(56.13)	-	(8.98)	(0.13)	(0.08)	-	-	(65.32)
Balance as at March, 31 2021	**2.99**	**61.45**	**1,396.80**	**49.16**	**22.18**	**14.01**	**23.38**	**31.10**	**58.49**	**1,659.56**
Accumulated depreciation										
Balance as at April, 1, 2020	-	21.73	479.92	12.02	24.04	6.64	8.91	11.04	37.54	601.84
Depreciation charge during the year	-	2.07	235.15	3.32	3.28	1.61	1.83	2.69	4.62	254.57
Disposals / adjustments	-	-	(9.51)	-	(8.98)	(0.02)	(0.01)	-	-	(18.52)
Balance as at March, 31 2021	**-**	**23.80**	**705.56**	**15.34**	**18.34**	**8.23**	**10.73**	**13.73**	**42.16**	**837.89**
Net carrying amount as at March, 31, 2021	**2.99**	**37.65**	**691.24**	**33.82**	**3.84**	**5.78**	**12.65**	**17.37**	**16.33**	**821.67**
As at March 31, 2022 *										
Gross carrying amount										
Balance as at April, 1, 2021	2.99	61.45	1,396.80	49.16	22.18	14.01	23.38	31.10	58.49	1,659.56
Additions	1,439.76	585.45	2,194.35	168.72	9.86	18.22	33.09	1.80	1.50	4,452.75
Disposals / adjustments			(0.02)	-	(1.63)					(1.65)
Balance as at March 31, 2022	**1,442.75**	**646.90**	**3,591.13**	**217.88**	**30.41**	**32.23**	**56.47**	**32.90**	**59.99**	**6,110.66**
Accumulated depreciation			-							
Balance as at April, 1, 2021	**-**	**23.80**	**705.56**	**15.34**	**18.34**	**8.23**	**10.73**	**13.73**	**42.16**	**837.89**
Depreciation charge during the Year	-	2.79	285.10	5.14	3.99	2.20	2.66	3.47	5.41	310.76
Disposals / adjustments	-	-	(0.00)	-	(1.62)	-	-	-	-	(1.62)
Balance as at March 31, 2022	**-**	**26.59**	**990.66**	**20.48**	**20.71**	**10.43**	**13.39**	**17.20**	**47.57**	**1,147.03**
Net carrying amount as at March 31, 2022	**1,442.75**	**620.31**	**2,600.47**	**197.40**	**9.70**	**21.80**	**43.08**	**15.70**	**12.42**	**4,963.63**

Notes forming part of the Standalone Financial Statements
for the as at March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 2 (a) : Property, plant and equipment (contd.)

Particulars	Land - freehold	Factory building	Plant & machinery	Electrical installations	Computer & printers	Office equipments	Furniture & fixture	Vehicles	Leasehold improvements	Total
As at March 31, 2023										
Gross carrying amount										
Balance as at April, 1, 2022	1,442.75	646.90	3,591.13	217.88	30.41	32.23	56.47	32.90	59.99	6,110.66
Additions **	1,354.77	189.17	3,593.41	59.06	8.07	13.39	34.27	3.70	0.76	5,256.60
Disposals / adjustments	-	-	(23.72)	(1.58)	-	-	-	-	-	(25.30)
Balance as at March 31, 2023	**2,797.52**	**836.07**	**7,160.82**	**275.36**	**38.48**	**45.62**	**90.74**	**36.60**	**60.75**	**11,341.96**
Accumulated depreciation										
Balance as at April, 1, 2022	-	26.59	990.66	20.48	20.71	10.43	13.39	17.20	47.57	1,147.03
Depreciation charge during the Year	-	30.08	1,364.53	23.55	5.58	7.23	6.88	3.77	5.53	1,447.15
Disposals / adjustments	-	-	(7.37)	(0.40)	-	-	-	-	-	(7.77)
Balance as at March 31, 2023	**-**	**56.67**	**2,347.82**	**43.63**	**26.29**	**17.66**	**20.27**	**20.97**	**53.10**	**2,586.41**
Net carrying amount as at March 31, 2023	**2,797.52**	**779.40**	**4,813.00**	**231.73**	**12.19**	**27.96**	**70.47**	**15.63**	**7.65**	**8,755.55**

* *Restated (Refer note 51)*

** *Refer note 57 for assets acquired as part of business transfer arrangement which includes plant and machinery of ₹239.42 Million (March 31, 2022: Nil) and freehold land of ₹62.24 Million (March 31, 2022: Nil).*

Certain property, plant & equipment are pledged against borrowings, the details relating to which have been disclosed in note 20 & 24.

Notes forming part of the Standalone Financial Statements

for the as at March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 2 (a) : Property, plant and equipment (contd.)

As at April 1, 2021

Particulars	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since	Reason for not being in the name of the company.
Land - freehold	Land at survey no. 39 (bearing 2.00 hectares), survey no. 43 (bearing 0.490 hectares), and survey no. 44 (bearing 1.60 hectares) and located at Bid Pipalya, Tehsil Susner, District Agar, Madhya Pradesh.	2.99	Haet Energies (Partnership firm)	NA	September 1, 2015	The same has been registered in the name of the Company on June 28, 2021.

As at March 31, 2023

Particulars	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since	Reason for not being in the name of the company.
Land - freehold	Land at survey numbers 183, 184, 185, 186, 187/1, 187/2 & 188 (bearing 7.14 hectares), 189/1(bearing 0.90 hectares), 189/2(bearing 1.07 hectares), 176/1 & 176/2/A (bearing 3.86 hectares), 176/2/B(bearing 1.94 hectares), 177/2(bearing 1.94 hectares), 180/2(bearing 1.64 hectares) located at Akkalkot, Dist: Solapur, Maharastra.	62.24	Shree Swami Samarth Solar Park Private Limited	NA	September 29, 2022	Land parcels are acquired during the year through business transfer agreements. The Company is in the process of transferring the title in the name of the Company.

Note 2 (b) : Capital work-in-progress

Particulars	Total
As at April 1, 2021	
Gross carrying value as of April 1, 2020	-
Additions	52.25
Capitalised during the year	(40.56)
Gross carrying value as on April 1, 2021	**11.69**
As at March 31, 2022 *	
Gross carrying value as of April 1, 2021	**11.69**
Additions	3,895.43
Capitalised during the year	(2,680.47)
Gross carrying value as on March 31, 2022	**1,226.65**

Notes forming part of the Standalone Financial Statements

for the as at March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 2 (b) : Capital work-in-progress (contd.)

Particulars	Total
As at March 31, 2023	
Gross carrying value as of April 1, 2022	1,226.65
Additions **	6,405.65
Capitalised during the year	(3,099.90)
Gross carrying value as on March 31, 2023	**4,532.40**

* *Restated (Refer note 51)*

** *Refer note 57 for assets acquired as part of business transfer arrangement which includes capital work in progress of ₹296.91 Million (March 31, 2022: Nil).*

Capital work-in-progress ageing schedule:

As at April 1, 2021

Capital work-in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	11.69	-	-	-	11.69
Projects temporarily suspended	-	-	-	-	-
Total	**11.69**	**-**	**-**	**-**	**11.69**

As at March 31, 2022

Capital work-in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,226.65	-	-	-	1,226.65
Projects temporarily suspended	-	-	-	-	-
Total	**1,226.65**	**-**	**-**	**-**	**1,226.65**

As at March 31, 2023

Capital work-in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4,178.65	353.75	-	-	4,532.40
Projects temporarily suspended	-	-	-	-	-
Total	**4,178.65**	**353.75**	**-**	**-**	**4,532.40**

Note : All capital work-in-projects are running as per schedule and no project has been suspended.

As at April 1, 2021

Capital work-in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Chikhli manufacturing plant	11.15	-	-	-	11.15
Tumb Plant	0.54	-	-	-	0.54
Total	**11.69**	**-**	**-**	**-**	**11.69**

As at March 31, 2022

Capital work-in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Chikhli manufacturing plant	1,226.65	-	-	-	1,226.65
Total	**1,226.65**	**-**	**-**	**-**	**1,226.65**

Notes forming part of the Standalone Financial Statements

for the as at March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 2 (b) : Capital work-in-progress (contd.)

As at March 31, 2023

Capital work-in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Chikhli module manufacturing plant	2,766.64	344.40	-	-	3,111.04
Chikhli cell manufacturing plant	1,219.33	9.35	-	-	1,228.68
Tumb module manufacturing plant	159.62	-	-	-	159.62
Nandigram module manufacturing plant	2.74	-	-	-	2.74
Surat SEZ plant	30.32	-	-	-	30.32
Total	**4,178.65**	**353.75**	**-**	**-**	**4,532.40**

Note 2 (c) : Right of use assets

Particulars	Leasehold land	Factory premises	Office and other premises	Total
As at April 1, 2021				
Gross carrying amount				
Balance as at April, 1, 2020	25.26	233.75	87.25	346.26
Additions	-	229.75	-	229.75
Transfers	-	-	-	-
Balance as at April 1, 2021	**25.26**	**463.50**	**87.25**	**576.01**
Accumulated amortisation				
Balance as at April, 1, 2020	0.37	32.03	14.24	46.64
Amortisation charge during the year	0.37	33.75	14.41	48.53
Balance as at April 1, 2021	**0.74**	**65.78**	**28.65**	**95.17**
Net carrying amount as at April 1, 2021	**24.52**	**397.72**	**58.60**	**480.84**
As at March 31, 2022				
Gross carrying amount				
Balance as at April, 1, 2021	25.26	463.50	87.25	576.01
Additions	-	12.81	54.03	66.84
Transfers	-	-	-	-
Balance as at March 31, 2022	**25.26**	**476.31**	**141.28**	**642.85**
Accumulated amortisation				
Balance as at April, 1, 2021	0.74	65.78	28.65	95.17
Amortisation charge during the year	0.37	63.97	18.14	82.48
Balance as at March 31, 2022	**1.11**	**129.75**	**46.79**	**177.65**
Net carrying amount as at March 31, 2022	**24.15**	**346.56**	**94.49**	**465.20**
As at March 31, 2023				
Gross carrying amount				
Balance as at April, 1, 2022	25.26	476.31	141.28	642.85
Additions	-	-	76.80	76.80
Transfers / adjustments	-	-	(146.19)	(146.19)
Balance as at March 31, 2023	**25.26**	**476.31**	**71.89**	**573.46**
Accumulated amortisation				
Balance as at April, 1, 2022	1.11	129.75	46.79	177.65
Amortisation charge during the year	0.37	30.75	64.31	95.43
Transfers / adjustments	-	-	(99.43)	(99.43)
Balance as at March 31, 2023	**1.48**	**160.50**	**11.67**	**173.65**
Net carrying amount as at March 31, 2023	**23.78**	**315.81**	**60.22**	**399.81**

Refer note 47 for leases.

Notes forming part of the Standalone Financial Statements

for the as at March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 2 (d) : Investment property

Following are the changes in the carrying value of investment property for the As at April 1, 2021:

Particulars	Land
As at April 1, 2021	
Gross carrying value as of April 1, 2020	3.48
Additions / deletion	-
Gross carrying value as of April 1, 2021	**3.48**
Accumulated depreciation as of April 1, 2020	-
Depreciation for the year	-
Accumulated depreciation as of April 1, 2021	**-**
Carrying value as of April 1, 2021	**3.48**
As at March 31, 2022	
Gross carrying value as of April 1, 2021	3.48
Additions / deletion	-
Gross carrying value as of March 31, 2022	**3.48**
Accumulated depreciation as of April 1, 2021	-
Depreciation for the year	-
Accumulated depreciation as of March 31, 2022	**-**
Carrying value as of March 31, 2022	**3.48**
As at March 31, 2023	
Gross carrying value as of April 1, 2022	3.48
Additions / deletion	-
Gross carrying value as of March 31, 2023	**3.48**
Accumulated depreciation as of April 1, 2022	-
Depreciation for the year	-
Accumulated depreciation as of March 31, 2023	**-**
Carrying value as of March 31, 2023	**3.48**

i) Investment property represents the land held in Tamil Nadu for purpose of capital appreciation and there is no income generated and expenses incurred towards the said land during year ended March 31, 2023 and March 31, 2022.

ii) **Fair value**

Particulars	Valuation technique	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Land	Stamp duty reckoner rate	3.46	2.32	2.32

Estimation of fair value :

The fair value as at March 31, 2023, as at March 31, 2022 and for the as at April 1, 2021 is based on the ready reckoner rate prescribed by the Government of Tamil Nadu. The fair value measurement is categorised in level 2 fair value hierarchy.

Notes forming part of the Standalone Financial Statements

for the as at March 31, 2023

CIN No. U29248MH1990PLC059463 (₹ in Million)

Note 2 (e) : Intangible assets

Particulars	Service concession arrangement *	Computer software	Total
As at April 1, 2021			
Gross carrying amount			
Balance as at April, 1, 2020	58.62	20.40	79.02
Additions	-	0.81	0.81
Disposals / adjustments	-	(6.06)	(6.06)
Balance as at April 1, 2021	**58.62**	**15.15**	**73.77**
Accumulated amortisation and impairment			
Balance as at April, 1, 2020	8.71	20.40	29.11
Amortisation charge for the Year	2.42	0.09	2.51
Disposals / adjustments	-	(6.07)	(6.07)
Balance as at April 1, 2021	**11.13**	**14.42**	**25.55**
Closing net carrying amount as at April 1, 2021	**47.49**	**0.73**	**48.22**
As at March 31, 2022			
Gross carrying amount			
Balance as at April, 1, 2021	58.62	15.15	73.77
Additions	0.79	0.10	0.89
Disposals / adjustments			-
Balance as at March 31, 2022	**59.41**	**15.25**	**74.66**
Accumulated amortisation and impairment			
Balance as at April, 1, 2021	11.13	14.42	25.55
Amortisation charge for the Year	2.43	0.30	2.73
Disposals / adjustments	-	-	-
Balance as at March 31, 2022	**13.56**	**14.72**	**28.28**
Closing net carrying amount as at March 31, 2022	**45.85**	**0.53**	**46.38**
As at March 31, 2023			
Gross carrying amount			
Balance as at April, 1, 2022	59.41	15.25	74.66
Additions	-	-	-
Disposals / adjustments	-	-	-
Balance as at March 31, 2023	**59.41**	**15.25**	**74.66**
Accumulated amortisation and impairment			
Balance as at April, 1, 2022	13.56	14.72	28.28
Amortisation charge for the Year	2.46	0.30	2.76
Disposals / adjustments	-	-	-
Balance as at March 31, 2023	**16.02**	**15.02**	**31.04**
Closing net carrying amount as at March 31, 2023	**43.39**	**0.23**	**43.62**

Refer note 59.

**The Service concession arrangement pertains to solar power plants:- (1) 0.5 MW solar power plant located in the state of Madhya pradesh awarded under tender and power purchase agreement (PPA) with State electricity company. (2) 400 KW solar roof top power plants at 16 different locations on Government buildings / institutions in the state of Delhi.*

Notes forming part of the Standalone Financial Statements

for the as at March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 3 : Investments

Particulars	As at March 31, 2023		As at March 31, 2022		As at April 1, 2021	
	Number	₹ in Million	Number	₹ in Million	Number	₹ in Million
A. Investment in Subsidiaries						
a) Investments in equity shares, fully paid up:						
i) In domestic subsidiaries						
Quoted						
Waaree Renewable Technologies Limited #	1,55,10,049	1,706.92	1,12,97,824	220.00	1,12,97,824	220.00
Indo Solar Limited **	4,00,00,000	400.00	-	-	-	-
	5,55,10,049	**2,106.92**	**1,12,97,824**	**220.00**	**1,12,97,824**	**220.00**
Unquoted						
(Face value of ₹10 each, unless otherwise stated)						
Blue Rays Solar Private Limited	1,17,84,000	117.84	1,17,84,000	117.84	1,17,84,000	117.84
Waaneep Solar One Private Limited	10,000	0.10	10,000	0.10	10,000	0.10
Waaree Power Private Limited	10,000	0.10	7,400	0.07	7,400	0.07
Sangam Solar One Private Limited	10,000	0.10	10,000	0.10	10,000	0.10
Sangam Solar Two Private Limited	10,000	0.10	10,000	0.10	10,000	0.10
Sangam Solar Three Private Limited	10,000	0.10	10,000	0.10	10,000	0.10
Sangam Solar Four Private Limited	10,000	0.10	10,000	0.10	10,000	0.10
Saswata Solar Private Limited	-	-	-	-	9,999	0.10
	1,18,44,000	**118.44**	**1,18,41,400**	**118.41**	**1,18,51,399**	**118.51**
ii) In foreign subsidiaries						
(Face value of $ 1 each)						
Rasila International Pte. Ltd.	10,000	0.55	10,000	0.55	10,000	0.55
Less : Provision for diminution in Investment	10,000	0.55	10,000	0.55	10,000	0.55
	-	-	-	-	-	-
B. Investment in Associates						
Unquoted						
(Face value of ₹10 each, unless otherwise stated)						
Shalibhadra Energies Private Limited	-	-	-	-	2,778	0.03
Less : Provision for diminution in Investment	-	-	-	-	2,778	0.03
	-	-	-	-	-	-
Waasang Solar One Private Limited	4,900	0.05	4,900	0.05	4,900	0.05
	4,900	**0.05**	**4,900**	**0.05**	**4,900**	**0.05**
C. Investments in compulsory convertible debentures:						
i) In other companies						
Taxus Infrastructure and Power Projects Limited *	1,00,000	100.00	1,00,000	100.00	1,00,000	100.00

Notes forming part of the Standalone Financial Statements

for the as at March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 3 : Investments (contd.)

Particulars	As at March 31, 2023		As at March 31, 2022		As at April 1, 2021	
	Number	₹ in Million	Number	₹ in Million	Number	₹ in Million
Less : Provision for diminution in Investment	1,00,000	100.00	-	-	-	-
(Face value of ₹1000 each)	-	-	1,00,000	100.00	1,00,000	100.00
		2,225.41		438.46		438.56

** Refer note 41*

*** Refer note 56*

 # Additional stake purchase during the year is in compliance with SEBI (SAST) Regulations 2011

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Details:			
Aggregate of non current investments:			
Aggregate amount of quoted investments and market value thereof	12,410.21	3,208.02	560.37
Aggregate amount of unquoted investments	118.49	218.46	218.56
Aggregate amount of impairment in value of investments	100.55	0.55	0.58

Note 4 : Trade receivables (Non-current)

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Unsecured			
Considered good - from others	-	44.85	51.66
	-	44.85	51.66

The credit period on sales of goods ranges from 0 to 90 days.

Trade receivable have been given as collateral towards borrowings, the details relating to which has been described in note 24.

Credit risk management regarding trade receivables has been described in note 52 (B) (ii) (a).

Trade receivables from related parties has been disclosed in note 46.

Trade receivables ageing schedule

As at April 1, 2021

Particulars	Outstanding for following years					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables - considered good - from others	-	-	-	-	51.66	51.66
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
	-	-	-	-	51.66	51.66

Notes forming part of the Standalone Financial Statements

for the as at March 31, 2023

CIN No. U29248MH1990PLC059463 (₹ in Million)

Note 4 : Trade receivables (Non-current) (contd.)

Trade receivables ageing schedule

As at March 31, 2022

Particulars	Outstanding for following years					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables - considered good - from others	-	-	-	-	44.85	44.85
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
	-	**-**	**-**	**-**	**44.85**	**44.85**

Note 5 : Security deposit

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Security deposits			
Relatives of director	19.00	19.00	19.00
Others	77.12	35.05	28.65
	96.12	**54.05**	**47.65**

Refer note 46 for related party disclosures.

Note 5A : Loans

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Loans to related parties (considered good)	226.32	-	-
	226.32	**-**	**-**

Refer note 15, 46 & 48 for related party disclosures.

Note 6: Other non-current financial assets

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Fixed deposits having more than 12 months maturity	1,530.82	355.34	330.44
Accrued interest on fixed deposits	43.25	5.16	14.51
	1,574.07	**360.50**	**344.95**

Notes forming part of the Standalone Financial Statements

for the as at March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 7: Income tax expense

(a) Income tax recognised in statement of profit and loss

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current year	1,469.80	282.50
Tax for earlier years	(5.01)	3.04
Deferred tax expense	109.23	(23.69)
Tax expense recognised in the statement of profit and loss	**1,574.02**	**261.85**

(b) Income tax recognised in other comprehensive income

Particulars	Year ended March 31, 2022		
	Before tax	Tax (expense)/ benefit	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability / asset, net	(2.13)	0.54	(1.59)
	(2.13)	**0.54**	**(1.59)**

Particulars	Year ended March 31, 2023		
	Before tax	Tax (expense)/ benefit	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability / asset, net	11.42	(2.87)	8.55
	11.42	**(2.87)**	**8.55**

(c) Reconcilation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit before tax	6,175.89	958.55
Tax using the company's domestic tax rate (March 31, 2023 is 25.168%, March 31, 2022 is 25.168%)	1,554.35	241.25
Adjustments in respect of current income tax of previous years	(5.01)	3.04
Tax effect of :		
Tax effect on non-deductible expenses	38.63	9.26
Tax effect on indexation of land	(16.91)	(1.81)
Others	2.95	-
Tax expense as per statement of profit & loss	1,574.01	251.74
Effective tax rate	**25.49%**	**26.26%**

(d) Deferred tax assets / (liability)

Particulars	Balance Sheet			Statement of profit and loss	
	As at March 31, 2023	As at March 31, 2022 *	As at April 1, 2021 *	Year ended March 31, 2023	Year ended March 31, 2022 *
Deferred tax liability in relation to					
Property, plant and equipments	(166.90)	(121.12)	(2.49)	45.77	118.63
Deferred tax asset in relation to					
Right of use assets	10.24	9.58	5.58	(0.66)	(4.00)

Notes forming part of the Standalone Financial Statements

for the as at March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 7: Income tax expense (contd.)

Particulars	Balance Sheet			Statement of profit and loss	
	As at March 31, 2023	As at March 31, 2022 *	As at April 1, 2021 *	Year ended March 31, 2023	Year ended March 31, 2022 *
Deferred grant	22.63	139.31	5.96	116.68	(133.35)
Provisions	58.46	26.00	20.20	(32.46)	(5.79)
Employee benefit expense (including share based payments)	27.01	4.03	5.39	(22.98)	1.35
Deferred tax assets / (liability)	**(48.56)**	**57.80**	**34.64**	**106.35**	**(23.16)**

** Restated (Refer note 51).*

Unused tax losses for which no deferred tax asset has been recognised amount to ₹86.98 Million as at March 31, 2023 (March 31, 2022: ₹86.98 and April 1, 2021: ₹86.98).

As at March 31, 2023

Unused tax loss	Within 4 years	4 to 8 years	Indefinite
Long term capital loss	86.98	-	-
	86.98	**-**	**-**

As at March 31, 2022

Unused tax loss	Within 4 years	4 to 8 years	Indefinite
Long term capital loss	86.98	-	-
	86.98	**-**	**-**

As at April 1, 2021

Unused tax loss	Within 4 years	4 to 8 years	Indefinite
Long term capital loss	-	86.98	-
	-	**86.98**	**-**

Note 8 : Income tax assets (net)

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Advance tax & TDS (net of provisions)	0.34	13.46	25.78
	0.34	**13.46**	**25.78**

Note 9 : Other non-current assets

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Considered good			
Capital advances *	1,106.40	665.49	897.56
Deferred portion of financial assets carried at amortized cost	16.75	20.39	23.92
Other Receivable *	308.58	-	-
	1,431.73	**685.88**	**921.48**

*** Refer note 46 of related party disclosures.**

Notes forming part of the Standalone Financial Statements

for the as at March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 10 : Inventories

(Valued at lower of cost or net realisable value)

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Raw materials and components	16,374.23	4,741.70	2,404.95
(including goods-in-transit of ₹10,155.23 Million, March 31, 2022: ₹2,357.90 Million, April 1, 2021: ₹1,517.84 Million)			
Packing materials	11.57	6.10	5.24
Work-in-process	599.34	175.93	236.91
Finished goods	9,663.74	388.45	1,005.00
(including goods-in-transit of ₹7,512.00 Million, March 31, 2022: ₹57.51 Million and April 1, 2021: ₹267.54 Million)			
Stock-in-trade	136.55	52.40	23.14
	26,785.43	**5,364.58**	**3,675.24**

(a) Inventory have been pledged as security against bank borrowings, details relating to which have been given in note no 24.

(b) During the year ended March 31, 2023 ₹136.59 Million (March 31, 2022: ₹14.13 Million, April 1, 2021: Nil) was recognized as an expense for inventories carried at net realisable value.

(c) Raw materials inventory includes ₹20.97 Million relating to a inventory recovered and lying under custody of court and will be released to the company after submission of required documents. Further the Company has also made a provision of ₹105.80 Million towards loss of Raw material inventory (Refer note 41).

Note 11 : Current investments

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Investment in mutual funds			
Quoted			
0.21 (March 31, 2022 : 0.21, April 1, 2021 : 1,882.21) units of ₹1,000 each of HDFC liquid fund *	0.00	0.00	7.56
319795.40 (March 31, 2022: 319795.40, April 1, 2021: Nil) units of ₹10 each of HDFC cash management fund	15.70	14.97	-
2,23,270.00 (March 31, 2022: 2,23,270.00, April 1, 2021: 5,78,340.39) units of ₹10 each of HDFC low duration fund	10.96	10.45	26.03
2,00,00,000.00 (March 31, 2022: Nil, April 1, 2021: Nil) units of ₹10 each of SBI FMP series 82 regrular growth	200.00	-	-
Nil (March 31, 2022: 390188.08, April 1, 2021: Nil) units of ₹1,000 each of SBI liquid fund - direct growth	-	1,300.53	-
24,007.99 (March 31, 2022: Nil, April 1, 2021: Nil) units of ₹1,000 each of SBI liquid fund regular growth	83.93	-	-
	310.59	**1,325.95**	**33.59**

** Value 0.00 represents amount below 0.01 Million.*

Notes forming part of the Standalone Financial Statements

for the as at March 31, 2023

CIN No. U29248MH1990PLC059463 (₹ in Million)

Note 12 : Trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Secured			
Disputed having significant increase in credit risk	-	60.07	60.07
	-	60.07	60.07
Unsecured			
Considered good - from others	2,603.94	399.50	1,034.84
Considered good - from related parties	602.41	299.80	78.64
Credit impaired	78.02	94.60	65.28
	3,284.37	**793.90**	**1,178.76**
Less: Allowance for doubtful debts	(6.74)	-	-
Less: Allowance for expected credit loss (Refer note 38)	(71.28)	(94.60)	(65.28)
	3,206.35	**759.37**	**1,173.55**

The credit period on sales of goods ranges from 0 to 90 days.

Trade receivable have been given as collateral towards borrowings, the details relating to which has been described in note 24.

Credit risk management regarding trade receivables has been described in note 52 (B) (ii) (a).

Trade receivables from related parties has been disclosed in note 46.

Movement in expected credit loss allowance of trade receivable

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Balance at the beginning of the year	94.60	65.28	48.00
Additions / (reversal) during the year	(23.32)	29.32	17.28
Balance at the end of the year	71.28	94.60	65.28

Trade Receivables ageing schedule

As at April 1, 2021

Particulars	Outstanding for following years					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good - from others	388.77	17.16	96.91	273.74	258.26	1,034.84
(ii) Undisputed Trade receivables - considered good - from related parties	61.63	-	17.01	-	-	78.64
(iii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iv) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(v) Disputed Trade receivables - considered good	-	-	-	-	60.07	60.07
(vi) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vii) Disputed Trade receivables - credit impaired	0.74	1.90	13.00	33.98	15.66	65.28
	451.14	**19.06**	**126.92**	**307.72**	**333.99**	**1,238.83**

Notes forming part of the Standalone Financial Statements

for the as at March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 12 : Trade receivables (contd.)

Trade Receivables ageing schedule

As at March 31, 2022

Particulars	Outstanding for following years					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good - from others	198.05	124.77	32.79	4.96	38.94	399.51
(ii) Undisputed Trade receivables - considered good - from related parties	299.80	-	-	-	-	299.80
(iii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iv) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(v) Disputed Trade receivables - considered good	-	-	-	-	60.07	60.07
(vi) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vii) Disputed Trade receivables - credit impaired	0.48	16.43	7.78	7.04	62.86	94.59
	498.33	**141.20**	**40.57**	**12.00**	**161.87**	**853.97**

Trade Receivables ageing schedule

As at March 31, 2023

Particulars	Outstanding for following years					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good - from others	2,547.81	13.94	26.34	-	15.86	2,603.95
(ii) Undisputed Trade receivables - considered good - from related parties	491.39	111.01	-	-	-	602.40
(iii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iv) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(v) Disputed Trade receivables - considered good	-	-	-	-	-	-
(vi) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vii) Disputed Trade receivables - credit impaired	6.58	0.74	3.43	24.55	42.72	78.02
	3,045.78	**125.69**	**29.77**	**24.55**	**58.58**	**3,284.37**

Notes forming part of the Standalone Financial Statements

for the as at March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 13 : Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Balances with banks			
In current accounts	1,923.23	343.72	49.41
Cash on hand	0.17	0.15	0.07
Fixed deposit with original maturity of less than 3 months *	563.81	914.29	65.04
	2,487.21	**1,258.16**	**114.52**

** Held as margin money or security against borrowings and guarantees.*

Note 14 : Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Fixed deposits with banks (having maturity at inception for more than 3 months but less than 12 months) *	16,192.00	2,337.95	1,255.97
Less: Fixed deposit with original maturity of more than one year (Refer note no. 6)	1,530.81	355.34	330.44
	14,661.19	**1,982.61**	**925.53**

** Held as margin money or security against borrowings and guarantees.*

Note 15 : Loans

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Loans and advances (Unsecured, considered good)			
Loans to related parties	0.12	0.11	1,060.43
Loans to others	5.56	37.65	41.96
	5.68	**37.76**	**1,102.39**

Refer note 5A, 46 & 48 for related party disclosures.

Loans & advances to related parties includes :

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Considered good			
Subsidiary / step down subsidiary	226.44	0.11	1,060.43

Utilisation details of Loans & advances given to related parties is given below:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Subsidiary / step down subsidiary			
General business purpose	0.12	0.11	761.65
Capital expenditure and working capital requirements	226.32	-	-
Subsidiary has given loan to a company where directors are interested who has utilised for general business purpose	-	-	298.78

As at April 1, 2021

Type of Borrower	Amount of loan	% to total loans and advances
Related parties	1,060.43	96.19%

Note : These loans are repayable on demand and have no specifying terms or period of repayment.

Notes forming part of the Standalone Financial Statements

for the as at March 31, 2023

CIN No. U29248MH1990PLC059463 (₹ in Million)

Note 15 : Loans (contd.)

As at March 31, 2022

Type of Borrower	Amount of loan	% to total loans and advances
Related parties	0.11	0.29%

Note : These loans are repayable on demand and have no specifying terms or period of repayment.

As at March 31, 2023

Type of Borrower	Amount of loan	% to total loans and advances
Related parties	226.44	97.60%

Note : These loans are repayable on demand and have no specifying terms or period of repayment.

Note 16 : Other Current financial assets

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Security deposit	19.77	10.37	26.28
Less: Provision for doubtful deposits	(2.81)	-	(10.50)
	16.96	**10.37**	**15.78**
Accrued interest	171.85	6.54	15.42
Escrow account balances	-	0.02	0.02
Government grant receivable	9.93	10.57	11.86
GST refund receivable	225.96	260.74	49.56
Other receivables	131.49	164.20	155.12
Less: Provision for doubtful other receivables	(38.24)	-	(0.01)
	93.25	**164.20**	**155.11**
	517.95	**452.44**	**247.75**

Other Receivables includes :

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Considered good :			
Companies / LLP where directors are interested (Refer note 46)	0.06	0.06	9.42

Note 17 : Other current assets

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Advance to suppliers	4,198.54	249.30	214.09
Less: Provision for doubtful advances	(13.20)	(8.68)	(8.68)
	4,185.34	**240.62**	**205.41**
Prepaid expenses	127.33	86.07	56.52
Balances with government authorities	1,740.52	513.44	400.10
Others	15.39	12.23	1.12
	6,068.58	**852.36**	**663.15**

Notes forming part of the Standalone Financial Statements

for the as at March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 17 : Other current assets (contd.)

Advance to suppliers includes :

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Advance recoverable in cash or kind includes advances to :			
Subsidiary company	7.00	7.00	7.00

Refer note 46 for related party disclosures.

Note 18 : Equity share capital

a. Details of authorised, issued and subscribed share capital

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Authorised capital			
50,00,00,000 (March 31, 2022: 50,00,00,000, April 1, 2021: 50,00,00,000) equity shares of ₹10/- each	5,000.00	5,000.00	5,000.00
Issued capital, subscribed and paid up			
24,33,66,071 (March 31, 2022: 19,71,38,492, April 1, 2021: 19,71,38,492) equity Shares of ₹10/- each	2,433.66	1,971.38	1,971.38
	2,433.66	**1,971.38**	**1,971.38**

b. Terms & Conditions

The Company has only one class of equity shares having a face value of ₹10 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

c. Statement of changes in equity share capital

As at March 31, 2022

Particulars	Balance at the beginning of the current reporting Year	Changes in equity share capital during the current year	Balance at the end of the current reporting Year
Equity share capital	1,971.38	-	1,971.38

As at March 31, 2023

Particulars	Balance at the beginning of the current reporting Year	Changes in equity share capital during the current year	Balance at the end of the current reporting Year
Equity share capital	1,971.38	462.28	2,433.66

d. Shareholders having more than 5 % shareholding

Name of Shareholder	As at March 31, 2023		As at March 31, 2022		As at April 1, 2021	
	Number	Percentage	Number	Percentage	Number	Percentage
Waaree Sustainable Finance Private Limited	5,76,27,648	23.68%	5,78,26,867	29.33%	5,78,26,867	29.33%
Pankaj Chimanlal Doshi	2,46,04,384	10.11%	2,46,16,384	12.49%	1,92,51,967	9.77%
Bindiya Kirit Doshi	1,98,16,212	8.14%	1,92,81,212	9.78%	1,97,07,174	10.00%
Nipa Viren Doshi	1,62,02,139	6.66%	1,49,50,839	7.58%	1,51,89,901	7.71%
Binita Hitesh Doshi	1,59,82,944	6.57%	1,53,31,944	7.78%	1,55,87,006	7.91%

Notes forming part of the Standalone Financial Statements

for the as at March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 18 : Equity share capital (contd.)

Name of Shareholder	As at March 31, 2023		As at March 31, 2022		As at April 1, 2021	
	Number	Percentage	Number	Percentage	Number	Percentage
Hitesh Chimanlal Doshi	1,41,04,082	5.80%	1,41,04,082	7.15%	1,40,43,144	7.12%
Viren Chimanlal Doshi	1,09,54,007	4.50%	1,09,54,007	5.56%	1,08,93,069	5.53%
Kirit Chimanlal Doshi	1,01,92,782	4.19%	1,01,92,782	5.17%	1,01,31,844	5.14%

e. Reconciliation of number of shares

Name of Shareholder	As at March 31, 2023		As at March 31, 2022		As at April 1, 2021	
	Number	₹	Number	₹	Number	₹
Shares outstanding at the beginning of the year	19,71,38,492	1,971.38	19,71,38,492	1,971.38	19,71,38,492	1,971.38
Shares issued during the year	4,62,27,579	462.28	-	-	-	-
Shares outstanding at the end of the year	**24,33,66,071**	**2,433.66**	**19,71,38,492**	**1,971.38**	**19,71,38,492**	**1,971.38**

f. Shares held by promoters at the end of the year

Name of the Promoter	As at April 1, 2021		Percentage change during the Year
	Number	Percentage of total shares	
Waaree Sustainable Finance Private Limited	5,78,26,867	29.33%	0.00%
Hitesh Chimanlal Doshi	1,40,43,144	7.12%	0.00%
Viren Chimanlal Doshi	1,08,93,069	5.53%	0.00%

Name of the Promoter	As at March 31, 2022		Percentage change during the Year
	Number	Percentage of total shares	
Waaree Sustainable Finance Private Limited	5,78,26,867	29.33%	0.00%
Hitesh Chimanlal Doshi	1,41,04,082	7.15%	0.03%
Viren Chimanlal Doshi	1,09,54,007	5.56%	0.03%

Name of the Promoter	As at March 31, 2023		Percentage change during the Year
	Number	Percentage of total shares	
Waaree Sustainable Finance Private Limited	5,76,27,648	23.68%	-5.65%
Hitesh Chimanlal Doshi	1,41,04,082	5.80%	-1.35%
Viren Chimanlal Doshi	1,09,54,007	4.50%	-1.06%

g. Shares issued other than cash

The aggregate number of equity share alloted as fully paid up by way of bonus shares in immediately preceeding five years ended March 31, 2023 are 121,315,992 shares (Alloted during year ended March 31, 2018 is 121,315,992 shares).

Note 19 : Other equity

Debenture redemption reserve :

Particulars	Amount
Balance as at April 1, 2021	187.50
Less: Transfer to retained earnings	(137.50)
Balance at the March 31, 2022	**50.00**
Less: Transfer to retained earnings	(50.00)
Balance at the March 31, 2023	-

Notes forming part of the Standalone Financial Statements

for the as at March 31, 2023

CIN No. U29248MH1990PLC059463 (₹ in Million)

Note 19 : Other equity (contd.)

Securities premium :

Particulars	Amount
Balance as at April 1, 2021	-
Add: Share premium received during the year	-
Balance at the March 31, 2022	**-**
Share premium received during the year **	9,731.31
Balance at the March 31, 2023	**9,731.31**

*** Expenses of ₹207.61 Million for issue of equity shares through private placement have been netted off against the share premium.*

Share based payment reserve :

Particulars	Amount
Balance as at April 1, 2021	-
Add: ESOP granted during the year	-
Balance at the March 31, 2022	**-**
Add: ESOP granted during the year	358.42
Balance at the March 31, 2023	**358.42**

Retained earnings :

Particulars	Amount
Balance as at April 1, 2021	1,351.41
Add: Government grant incentive - Export promotion capital goods (EPCG)	74.59
Restated balance as on April 1, 2021 *	**1,426.00**
Add: Transfer to retained earnings from debenture redemption reserve	137.50
Total comprehensive income for the year	696.70
Balance at the March 31, 2022	**2,260.20**
Add: Transfer to retained earnings from debenture redemption reserve	50.00
Add: Total comprehensive income for the year	4,601.88
Balance at the March 31, 2023	**6,912.08**

** Restated (Refer note 51).*

Other comprehensive income :

Remeasurement of net defined benefit liability / asset

Particulars	Amount
Balance as at April 1, 2021	0.20
Add: Total comprehensive income for the year	1.59
Balance at the March 31, 2022	**1.79**
Add: Total comprehensive income for the year	(8.55)
Balance at the March 31, 2023	**(6.76)**

Nature and purpose of reserves:

(i) Debenture redemption reserve

The company is required to create a debenture redemption reserve out of the profits which is available for the purpose of redemption of debentures. Further, during the year ended March 31, 2023, the Company has repaid all the outstanding debentures and balance of debenture redemption reserve has been transferred back to retained earnings.

(ii) Securities premium

The amount received in excess of face value of equity shares is recognized in share premium. This reserve is utilized in accordance with the specific provisions of the Companies Act 2013.

Notes forming part of the Standalone Financial Statements

for the as at March 31, 2023

CIN No. U29248MH1990PLC059463 (₹ in Million)

Note 19 : Other equity (contd.)

(iii) Share based payment reserve

The company offers Employee share option plan (ESOP), under which options to subscribe for the company's share have been granted to certain employees and senior management. The share based payment reserve is used to recognize the value of equity settled share based payments provided as part of the ESOP scheme.

(iv) Retained earnings

Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

(v) Other comprehensive income

Other comprehensive income consists of remeasurement gains/ (loss) on defined benefit plans.

Note 20 : Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Secured			
Non convertible debentures			
13.90% non convertible debentures - Series A (Refer note (i) below)	-	100.00	350.00
Less: Amortization of transaction cost	-	(0.09)	(3.18)
Less: Current maturities of long term debt (Refer note 24)	-	(99.91)	(250.00)
	-	**-**	**96.82**
14.15% non convertible debentures - Series B (Refer note (ii) below)	-	400.00	400.00
Less: Amortization of transaction cost	-	(1.54)	(4.04)
Less: Current maturities of long term debt (Refer note 24)	-	(398.46)	-
	-	**-**	**395.96**
Hire purchase loans from banks (Refer note (iii) below)	2.36	5.24	7.94
Less: Amortization of transaction cost	-	-	-
Less: Current maturities of long term debt (Refer note 24)	(2.36)	(2.74)	(2.71)
	-	**2.50**	**5.23**
Term loan from others (Refer note (iv) below)	1,528.56	1,862.47	377.86
Less: Amortization of transaction cost	(11.00)	(18.70)	(2.76)
Less: Current maturities of long term debt (Refer note 24)	(441.24)	(286.43)	(117.76)
	1,076.32	**1,557.34**	**257.34**
	1,076.32	**1,559.84**	**755.35**

(i) 13.90% non convertible debentures - Series A

13.90% secured, unlisted, senior, redeemable 350 nos of non-convertible debentures of face value ₹1 Million each aggregating to ₹ Nil (March 31,2022: ₹100.00 Million, April 1, 2021: ₹350.00 Million), secured by way of:

(i) First ranking pledge over the 51% shares of the Company held by Promoter group in terms of Pledge Agreement;

(ii) First ranking charge and hypothecation over proceeds from sale of Waneep Solar Private Limited's stake and Nagari Project;

(iii) First ranking charge and hypothecation over the Company's Designated Account and all amounts standing to the same, whether now or in the future, other than the DSR amount;

(iv) First ranking pledge over 100% sharers of the Waaree Renewables Private Limited (WRPL) held by promoters;

(v) Corporate Guarantee from WRPL;

(vi) First and exclusive charge overall fixed assets & current assets of WRPL, including the WRPL Designated Account.

(vii) First ranking and exclusive charge on the DSR Amount;

(viii) Residual charge on all the fixed and current assets of the Company;

Notes forming part of the Standalone Financial Statements

for the as at March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 20 : Borrowings (contd.)

(ix) Demand Promissory Note and Letter of Continuity from the Company; and

(x) Personal Guarantees provided by the Promoters in favour of the Debenture Trustee.

The Debentures are redeemable in 3 quarterly installments starting November 1, 2021. Further, the said loan has been fully repaid on April 30, 2022.

(ii) 14.15% non convertible debentures - Series B

14.15% Secured, Unlisted, Senior, Redeemable 400 Nos of Non-Covertible Debentures of face value ₹1 Million each aggregating to ₹ Nil (March 31,2022: ₹400.00 Million, April 1, 2021: ₹400.00 Million), are secured by way of:

(i) First ranking pledge over the 51% shares of the Company held by Promoter group in terms of Pledge Agreement;

(ii) First ranking charge and hypothecation over proceeds from sale of Waneep Solar Private Limited's stake and Nagari Project (approximately ₹750 Million);

(iii) First ranking charge and hypothecation over the Company's Designated Account and all amounts standing to the same, whether now or in the future, other than the DSR amount;

(iv) First ranking pledge over 100% sharers of the Waaree Renewables Private Limited (WRPL) held by promoters;

(v) Corporate Guarantee from WRPL;

(vi) First and exclusive charge overall fixed assets & current assets of WRPL, including the WRPL Designated Account.

(vii) First ranking and exclusive charge on the DSR Amount;

(viii) Residual charge on all the fixed and current assets of the Company;

(ix) Demand Promissory Note and Letter of Continuity from the Company; and

(x) Personal Guarantees provided by the Promoters in favour of the Debenture Trustee.

The Debentures are redeemable in 4 quarterly installments starting May 1, 2022. Further, the said loan has been fully repaid on April 30, 2022.

(iii) Hire purchase loans from banks (secured)

Hire purchase loan from banks amounting to ₹2.36 Million (March 31, 2022: ₹5.24 Million, April 1, 2021: ₹7.94 Million) which is secured by hypothecation of vehicle financed. The said loan is repayable monthly in 36 to 60 equal instalments @ interest rate of 8.50 % p.a to 9.61 % p.a.

(iv) Term loan from others includes (secured)

(a) Loan from Indian Renewable Energy Development Agency Limited (IREDA) amounting to ₹94.83 Million (March 31, 2022: ₹228.93 Million, April 1, 2021: ₹332.83 Million). The loan has to be repaid in 20 quarterly instalments starting from September 30, 2019 and carries interest rate of 11.00% (March 31, 2022: 11.00%, April 1, 2021: 10.80%) per annum. The loan is primarily secured by hypothecation of all movable assets of 1 GW Solar PV module manufacturing plant at Village-Tumb, Tal-Umbergaon, Dist-Valsad, Gujarat and second charge on existing movable and immovable assets of the company. The loan is also collaterally secured by fixed deposit of ₹104.38 Million (March 31, 2022: ₹78.00 Million) and personal guarantee by one of the director and his relative.

(b) During the year ended April 1, 2021 the company has availed loan from Indian Renewable Energy Development Agency Limited (IREDA) amounting to ₹Nil (March 31, 2022: ₹31.18 Million, April 1, 2021: ₹45.04 Million) under the modified top up loan scheme during coronavirus pandemic. The loan has to be repaid in 15 quarterly instalments starting from April 1, 2021 and carries interest rate of 9.60% (March 31, 2022: 11.00%, April 1, 2021: 11.00%) per annum. The loan is primarily secured by extension of charges on the primary security / collateral security already held for the main loan i.e hypothecation of all movable assets of 1 GW Solar PV module manufacturing plant at Village-Tumb, Tal-Umbergaon, Dist-Valsad, Gujarat and second charge on existing movable and immovable assets of the company and collaterally secured by fixed deposit of ₹104.38 Million and personal guarantee by one of the director and his relative. The loan has been repaid completely during June 30, 2022.

Notes forming part of the Standalone Financial Statements

for the as at March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 20 : Borrowings (contd.)

(c) During the year ended March 31, 2022 the company has received disbursement of loan from Indian Renewable Energy Development Agency Limited (IREDA) amounting to ₹1433.73 Million (March 31, 2022: ₹1602.36 Million, April 1, 2021: Nil) for setting up 2 GW Solar Module Manufacturing plant at Village- Degam, Chikhli, Dist-Navsari, Gujarat against the total loan sanction amount of ₹1686.70 Million. The loan has to be repaid in 20 quarterly instalments starting from December 31, 2022 and carries interest rate of 9.50% (March 31,2022: 11.00%) per annum. The loan contains covenant of debt service coverage ratio shall not go below 1.10 on annual basis. The Company has satisfied the debt service coverage ratio as mentioned in the terms of the loan.

The Company has utilised all the borrowed funds for the purpose specified in the respective sanction letters.

Note 21 : Lease liabilities

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Lease liabilities (Refer note 47)	355.00	426.97	443.70
	355.00	**426.97**	**443.70**

Note 22 : Long-term provisions

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Provision for warranty (Refer note 38)	689.52	412.03	304.00
	689.52	**412.03**	**304.00**

In pursuance of Ind AS 37 'Provisions, Contingent Liabilities and Assets', the provisions required have been incorporated in the books of accounts in the following manner.

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Opening balance	412.03	304.00	236.83
Additions during the year	286.22	136.69	72.31
Less: Utilisation during the year	(8.73)	(28.66)	(5.14)
Closing balance	**689.52**	**412.03**	**304.00**

The provision for warranty represents the expected outflow of resources against claims for performance shortfall expected in future over the life of the guarantee assured.

Note 23 : Other non-current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022 *	As at April 1, 2021 *
Deferred government grant	0.72	4.10	13.76
Contract liabilities	3,276.75	-	-
	3,277.47	**4.10**	**13.76**

** Restated (Refer note 51).*

Note 24 : Short term borrowings

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Secured			
From Banks:-			
Cash credit facility (Refer note (i) below)	434.81	360.53	525.66
Current maturities of long term debt (Refer note 20)	443.60	787.54	370.47
	878.41	**1,148.07**	**896.13**

Notes forming part of the Standalone Financial Statements

for the as at March 31, 2023

CIN No. U29248MH1990PLC059463 (₹ in Million)

Note 24 : Short term borrowings (contd.)

(i) Cash credit facility (secured)

Working capital loan from Banks includes cash credit facility under consortium banking arrangement from State Bank of India (lead bank), Bank of Maharashtra, Indusind Bank and HSBC Bank amounting to ₹434.81 Million (March 31, 2022: ₹360.53 Million, April 1, 2021: ₹525.66 Million) is secured against:

i) Hypothecation & 1st Charge pari passu charge along with other consortium bank namely Bank of Maharastra, Indusind Bank & HSBC Bank over the company's stock of raw material, stock in process & finished goods, book debts and other current assets both present & future.

ii) Collaterally secured by mortgage of factory land & building & hypothecation of plant & machinery of the company situated at plot no 231-236, SEZ, Surat.

iii) The said facility is also secured by corporate guarantee of Waaree Sustainable Finance Private Limited (Formerly Mahavir Thermoequip Pvt. Ltd) and personal guarantee of two directors of the company.

iv) 1st charge on pari passu basis on office no. 504, 5th Floor, Western Edge – I, Western Express Highway, Borivali East, Mumbai belongs to Ms. Rasilaben Chimanlal Doshi

v) 1st Charge of pari passu basis on office no. 604, 6th Floor, Western Edge – I, Western Express Highway, Borivali East Mumbai belongs to Mr. Chimanlal Doshi

vi) Cash collateral of ₹130. 20 Million offered as additional collateral from promoter's account.

vii) Cash credit facility carries interest rate : (a) State Bank of India - 6 Months MCLR + 2.00 % (b) Bank of Maharashtra - 10.20 % (c) Indusind Bank Ltd - 1 year MCLR + 1.15%.

viii) Cash credit facility under consortium banking arrangement contains certain covenants including submission of financial information on time to time basis. The Company has satisfied all the convenants prescribed in the consortium agreement.

The Company has utilised all the borrowed funds for the purpose specified in the respective sanction letters.

The following is the summary of the differences between current assets declared with the bank and as per audited financial statements:

Particulars	As at March 31, 2023	As at March 31, 2022
Working capital limits sanctioned	4,630.00	5,000.00
Inventories as per declaration with the bank	26,785.44	5,311.87
Inventories as per financial statement	26,785.44	5,364.58
Difference (A)	**-**	**(52.71)**
Trade receivables as per declaration with the bank	7,666.85	999.20
Trade receivables as per financial statement	3,206.35	804.21
Difference (B)	**4,460.50**	**194.99**
Total Difference (A)+(B)	**4,460.50**	**142.28**

Note : The differences between declared amounts vis a vis book balances were reconciled as part of financial reporting closure process. Statements for the year ended March 31, 2023 and March 31, 2022 were subsequently revised and submitted to respective Banks which are in line with the books of accounts.

Note 25 : Lease liabilities

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Lease liabilities (Refer note 47)	85.50	76.28	59.33
	85.50	**76.28**	**59.33**

Notes forming part of the Standalone Financial Statements

for the as at March 31, 2023

CIN No. U29248MH1990PLC059463 (₹ in Million)

Note 26 : Trade payables

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Total outstanding dues of micro enterprises and small enterprises	547.04	93.77	115.54
Total outstanding dues of creditors other than micro enterprises and small enterprises	14,624.54	4,312.84	3,404.85
	15,171.58	**4,406.61**	**3,520.39**

The average credit period on domestic purchases ranges between 30 to 90 days and import purchases ranges between 0 to 60 days.

Refer note 54 for information regarding Micro Small and Medium Enterprises.

Trade payable to related parties has been disclosed in note 46.

Trade Payables ageing schedule

As at April 1, 2021

Particulars	Outstanding for following periods from due date					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Micro and Small Enterprises	-	114.05	0.31	-	1.18	115.54
(ii) Others	-	1,941.35	41.32	21.00	28.78	2,032.45
(iii) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	6.61	6.61
Unbilled Dues	1,365.80	-	-	-	-	1,365.80
	1,365.80	**2,055.40**	**41.63**	**21.00**	**36.57**	**3,520.40**

As at March 31, 2022

Particulars	Outstanding for following periods from due date					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Micro and Small Enterprises	-	90.39	2.47	0.24	0.67	93.77
(ii) Others	-	2,343.11	44.70	27.08	40.29	2,455.18
(iii) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	6.61	6.61
Unbilled Dues	1,851.06	-	-	-	-	1,851.06
	1,851.06	**2,433.50**	**47.17**	**27.32**	**47.57**	**4,406.62**

As at March 31, 2023

Particulars	Outstanding for following periods from due date					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Micro and Small Enterprises	-	538.41	0.43	-	8.20	547.04
(ii) Others	-	3,229.98	13.45	10.12	103.01	3,356.56
(iii) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	5.61	5.61
Unbilled Dues	11,262.37	-	-	-	-	11,262.37
	11,262.37	**3,768.39**	**13.88**	**10.12**	**116.82**	**15,171.58**

Notes forming part of the Standalone Financial Statements

for the as at March 31, 2023

CIN No. U29248MH1990PLC059463 (₹ in Million)

Note 26A : Supplier's credit / Letter of credit - acceptances

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Supplier's credit / Letter of credit - acceptances	5,857.80	577.19	765.38
	5,857.80	**577.19**	**765.38**

Supplier's credit / letter of credit - acceptances are availed from Indian banks or foreign banks at an interest rate ranging from 2.00% to 6.00% (March 31, 2022 : Nil, April 1, 2021 : Nil as these were fund based) per annum. These trade credits are largely repayable within 90 days from the date of draw down. Supplier's credit availed is backed by letter of credit issued under working capital facilities sanctioned by banks and part of these facilities are backed by cash collateral.

Note 27 : Other financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Interest accrued but not due on borrowings	12.15	11.49	17.16
Payables for capital goods	1,895.82	809.39	8.81
Salaries and incentives payable	84.87	46.38	34.36
Derivative contract liabilities	31.32	5.86	4.50
Deferred consideration payable	308.58	-	-
Other payables	-	-	47.57
	2,332.74	**873.12**	**112.40**

Note 28 : Provisions

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Provision for employee benefits:			
Leave entitlement	24.95	15.82	21.40
Gratuity (Refer note 44)	4.26	0.21	0.00
	29.21	**16.03**	**21.40**

Note 29 : Other current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Contract liabilities	23,229.65	5,844.28	514.20
Statutory dues payable	70.61	36.82	31.97
Unearned revenue	28.41	-	-
Deferred government grant	89.20	549.44	9.79
Deposits from dealers and franchisees	1.36	0.95	0.35
	23,419.23	**6,431.49**	**556.31**

Movement of contract liabilities during the year ended March 31, 2023, March 31, 2022 and April 1, 2021.

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Opening balance as at April 1	5,844.28	514.20	867.27
Additions / (utilisation) during the year	20,662.12	5,330.08	(353.07)
Closing balance	**26,506.40**	**5,844.28**	**514.20**
Current	23,229.65	5,844.28	514.20
Non-current	3,276.75	-	-

Notes forming part of the Standalone Financial Statements

for the as at March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 30 : Current tax liabilities (Net)

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Provision for taxation (net of advance tax)	681.78	178.47	133.11
	681.78	**178.47**	**133.11**

Note 31 : Revenue from operations

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Sale of products and services		
Sale of solar power products (i) (ii)	59,231.88	26,615.31
Sale of services	4,647.64	989.14
(b) Generation of electricity from renewal sources	31.26	2.84
(c) Other operating revenue		
Government grant - EPCG and other export incentives *	1,293.32	23.63
Sale of scrap	114.55	49.56
Franchisee fees	9.34	32.42
	65,327.99	**27,712.90**

(i) Sale of solar power products includes solar modules and other solar power products.

(ii) Includes provision for liquidated damages of ₹861.72 Million (March 31,2022: Nil) netted off against revenue.

** Restated (Refer note 51).*

Disaggregation information of sale of products and services

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
India	17,714.13	21,026.24
Outside India	46,165.39	6,578.21
	63,879.52	**27,604.45**

Timing of revenue recognition

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Goods transferred at a point in time	59,231.88	26,615.31
Services transferred over time	4,647.64	989.13
	63,879.52	**27,604.44**

Contract balances

Particulars	March 31, 2023	March 31, 2022	April 1, 2021
Trade Receivables	3,206.35	804.21	1,225.21
Unearned Revenue	28.41	-	-
Contract liabilities	26,506.40	5,844.28	514.20

Notes forming part of the Standalone Financial Statements

for the as at March 31, 2023

CIN No. U29248MH1990PLC059463 (₹ in Million)

Note 32 : Other income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest income	493.33	91.96
Interest received on financial assets carried at amortised cost	3.48	3.09
Government grant - Subsidy	30.24	32.13
Profit on sale of current investment	64.69	2.63
Gain on change in fair value of investment	4.64	0.94
Profit on foreign exchange fluctuation (net)	475.41	207.83
Dividend income	7.76	5.65
Miscellaneous receipts	8.24	470.05
	1,087.79	**814.28**

Note 33 : Cost of materials consumed

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening stocks	4,741.70	2,404.95
Add: Purchases	70,605.77	20,289.98
Less: Closing stocks	(16,374.24)	(4,741.70)
	58,973.23	**17,953.23**

Note 34 : Purchases of stock-in-trade

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Purchases of traded stock	1,043.41	4,053.38
	1,043.41	**4,053.38**

Note 35 : Changes In inventories of finished goods (incl. stock-in-trade) and work-in-progress

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Changes In inventories of finished goods, work-in-process		
Opening Inventory		
Traded goods	52.40	23.14
Finished goods	388.45	1,005.00
Work-in-progress	175.94	236.91
	616.79	**1,265.05**
Closing Inventory		
Traded goods	136.55	52.40
Finished goods	9,663.74	388.45
Work-in-progress	599.34	175.94
	10,399.63	**616.79**
	(9,782.84)	**648.26**

Notes forming part of the Standalone Financial Statements

for the as at March 31, 2023

CIN No. U29248MH1990PLC059463 (₹ in Million)

Note 36 : Other manufacturing and EPC project expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Manufacturing and project expenses		
Stores and spares consumption	97.85	76.16
Electricity charges	501.67	196.66
Labour charges	899.04	410.96
Job work charges	133.19	0.81
Repairs and maintenance:		
Repairs to machinery	6.06	5.89
Repairs to building	2.27	2.41
EPC project expenses	12.78	25.24
	1,652.86	**718.13**

Note 37 : Employee benefits expense

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries and incentives	658.56	407.83
Directors remuneration	52.53	53.78
Contribution to PF and other funds	28.52	17.49
Employee ESOP expenses (Refer note 58)	358.42	-
Staff welfare expenses	39.78	33.24
	1,137.81	**512.34**

Note 38 : Sales, administration, and other expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Rent	9.67	7.99
Insurance	93.12	65.88
Rates and taxes	8.51	1.10
Legal and professional	287.66	101.39
Auditors remuneration	5.50	3.00
Travelling and conveyance	77.74	25.59
Warranty	286.22	136.69
Business promotion expenses	200.03	91.65
Commission	18.49	33.81
Packing materials expenses	468.16	204.76
Transportation freight, duty & handling charges	2,962.39	2,142.30
Allowance / (reversal) for expected credit loss on receivables	(23.32)	29.33
Loss on sale of property, plant and equipment (net)	13.51	0.03
Corporate social responsibility expense #	15.31	12.38
Repairs and maintenance	13.31	14.80
Allowance for doubtful debts & deposits	9.55	-
Miscellaneous expenses *	250.05	76.68
	4,695.90	**2,947.38**

** During the year ended March 31, 2023, the Company has made a donation of ₹0.50 Million (March 31, 2022: Nil) to a political party.*

 # Refer note 49.

Notes forming part of the Standalone Financial Statements

for the as at March 31, 2023

CIN No. U29248MH1990PLC059463 (₹ in Million)

Note 38 : Sales, administration, and other expenses (contd.)

Auditors remuneration (excluding GST):-

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Audit fees	5.50	3.00
Tax audit	-	-
Reimbursement of expenses	-	-
	5.50	**3.00**

Note 39 : Finance costs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest expense	503.61	234.03
Interest on income tax	103.80	22.45
Interest expense on lease liability	34.05	35.77
Other borrowing costs	126.92	47.69
	768.38	**339.94**

Note 40 : Depreciation and amortization expense

Particulars	Year ended March 31, 2023	Year ended March 31, 2022 *
Depreciation on property, plant and equipment	1,447.15	310.76
Depreciation on lease assets	95.43	82.48
Amortisation on intangible assets	2.76	2.73
	1,545.34	**395.97**

** Restated (Refer note 51).*

Note 41 : Exceptional Items

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Provision for dimunition in investment	100.00	-
Provision for raw materials	105.80	-
	205.80	**-**

Refer note 3 & 10.

(a) Company has provided for dimunition in investment of ₹100.00 Million in debentures of Taxus Infrastructure and Power Projects Private Limited.

(b) During September 2022, an incidence of theft of raw material amounting to ₹157.76 Million was noticed at Chikhli plant of the Company. Such theft also included the raw materials received for job-work. An investigation has been performed by the local police and management of the Company through which it was identified that the theft had been perpetrated by subcontractor's employees. Subsequently, police has recovered raw material amounting to ₹51.96 Million (comprising of raw material stock lying under judicial custody as at March 31, 2023 amounting to ₹20.97 Million and balance handed over to the Company) and filed chargesheet with the honourable court. The Company has made a provision amounting to ₹105.80 Million towards loss of Raw material inventory (including provision towards raw material inventory received for job work) and strengthened the internal controls related to inventory movement, physical verification and physical security at plant by installing additional CCTV cameras and other measures. The Company has submitted an insurance claim for losses for which survey and claim assessment is in process by the Insurance Company.

Notes forming part of the Standalone Financial Statements

for the as at March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 42 : Earnings per equity share (EPS)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit attributable to equity shareholders	4,601.88	696.70
Weighted average number of equity shares used in computing basic EPS	22,12,61,331	19,71,38,492
Basic EPS (₹) (face value of ₹10/- per share)	**20.80**	**3.53**
Weighted average number of equity shares used in computing diluted EPS	22,37,98,766	19,71,38,492
Diluted EPS (₹) (face value of ₹10/- per share)	**20.56**	**3.53**

Reconciliation of weighted average number of equity shares

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Weighted average number of equity shares used in computing basic EPS	22,12,61,331	19,71,38,492
Add: Effect of Employee Stock Options	25,37,435	-
Weighted average number of equity shares used in computing diluted EPS	**22,37,98,766**	**19,71,38,492**

Note 43 : Contingent Liabilities

a) Contingent liabilities

Particulars	March 31, 2023	March 31, 2022	April 1, 2021
Contingent liabilities not provided for:			
Claims against the company not acknowledged as debts	30.85	136.22	130.61
Disputed statutory liability	96.66	103.11	98.33
Guarantee/indemnity given by the Company on behalf of others	1,000.91	369.80	786.66
TOTAL	**1,128.42**	**609.13**	**1,015.60**

b) Capital and other commitments

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended April 1, 2021
Estimated amount of contracts remaining to be executed on capital account (net of advance)	11,180.67	2,811.64	1,052.64
Other commitments towards subsidiaries *	952.10	-	-
TOTAL	**12,132.77**	**2,811.64**	**1,052.64**

** Refer note 56.*

Note 44 : Disclosure pursuant to IND AS - 19 - "Employee Benefit Expense"

[A] Post employment benefit plans:

Defined benefit plans

The Company has the following long term retirement plans.

Gratuity: In accordance with Gratuity Act, 1972, the company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The gratuity plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the gratuity plan are determined by actuarial valuation on the reporting date and the company makes contribution to the gratuity fund administered by life insurance companies under their respective group gratuity schemes.

Notes forming part of the Standalone Financial Statements

for the as at March 31, 2023

CIN No. U29248MH1990PLC059463 (₹ in Million)

Note 44 : Disclosure pursuant to IND AS - 19 - "Employee Benefit Expense" (contd.)

The disclosure in respect of the defined gratuity plan are given below:

Particulars	Defined benefit plans		
	March 31, 2023	March 31, 2022	April 1, 2021
Present value of funded obligations	46.64	29.92	28.64
Fair value of plan assets	(42.38)	(29.71)	(28.64)
Net (asset)/liability recognised	**4.26**	**0.21**	**0.00**

Movements in plan liabilities

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Present value of obligation as at the beginning of the period:	29.92	28.64
Transfer in/(out) obligation	-	(2.07)
Current service cost	5.97	5.35
Past service cost	-	-
Interest cost/(income)	2.14	1.93
Return on plan assets excluding amounts included in net finance income/cost	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	3.54	(1.45)
Actuarial (gain)/loss arising from demographic assumptions	5.59	-
Actuarial (gain)/loss arising from experience adjustments	1.77	(1.04)
Employer contributions	-	-
Benefit payments	(2.29)	(1.44)
Total	**46.64**	**29.92**

Movements in plan assets

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Present value of obligation as at the beginning of the year:	29.72	28.64
Transfer in/(out) obligation	-	-
Current service cost	-	-
Past service cost	-	-
Interest cost/(income)	2.34	2.11
Return on plan assets excluding amounts included in net finance income/cost	(0.52)	(0.36)
Actuarial (gain)/loss arising from changes in financial assumptions	-	-
Actuarial (gain)/loss arising from demographic assumptions	-	-
Actuarial (gain)/loss arising from experience adjustments	-	-
Employer contributions	13.13	0.76
Benefit payments	(2.29)	(1.44)
Total	**42.38**	**29.71**

Statement of profit and loss

Expenses recognised in the statement of profit and loss

Employee benefit expenses :	Year ended March 31, 2023	Year ended March 31, 2022
Current service cost	5.97	5.35
Interest cost/ (income)	(0.20)	(0.18)
Total amount recognised in statement of profit and loss	**5.77**	**5.17**

Notes forming part of the Standalone Financial Statements

for the as at March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 44 : Disclosure pursuant to IND AS - 19 - "Employee Benefit Expense" (contd.)

Remeasurement (gains)/ losses recognised in OCI

Remeasurement of the net defined benefit liability :	Year ended March 31, 2023	Year ended March 31, 2022
Return on plan assets excluding amounts included in net finance income/(cost)	0.52	0.36
Change in financial assumptions	3.54	(1.45)
Change in demographic assumption	5.59	-
Experience gains/(losses)	1.77	(1.04)
Total amount recognised in other comprehensive income	**11.42**	**(2.13)**

Investment pattern for fund as on

Category of asset	Year ended March 31, 2023	Year ended March 31, 2022
Inurance policy	100%	100%
Total	**100%**	**100%**

Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

Financial assumptions	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Discount rate	7.30%	7.30%	6.85%
Salary escalation rate	10.00% p.a for next 2 years & 8.00% p.a thereafter	6.00%	6.00%
Withdrawal rates	20.00% p.a at all ages	5% at younger ages reducing to 1% at older ages	5% at younger ages reducing to 1% at older ages
Normal retirement age (in years)	58	58	58
Mortality rate	Indian assured lives mortality (2012-14) Table	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	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
	Increase/ decrease in liability	Increase/ decrease in liability	Increase/ decrease in liability
Discount rate varied by 0.5%			
0.50%	45.77	28.44	27.09
-0.50%	47.54	31.55	30.34
Salary growth rate varied by 0.5%			
0.50%	47.33	31.07	29.85
-0.50%	45.96	28.86	27.33
Withdrawal rate (W.R.) varied by 10%			
W.R.* 110%	46.47	30.11	28.77
W.R.* 90%	46.78	29.73	28.51

Notes forming part of the Standalone Financial Statements

for the as at March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 44 : Disclosure pursuant to IND AS - 19 - "Employee Benefit Expense" (contd.)

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period 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 period.

The expected future cash flows as at March 31, 2023, March 31, 2022 and as at April 1, 2021 were as follows:

Expected contribution	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Projected benefits payable in future years from the date of reporting			
1st following year	10.88	1.19	1.04
2nd following year	8.86	4.00	0.97
3rd following year	7.07	2.92	3.81
4th following year	5.68	2.83	2.98
5th following year	5.16	1.28	2.84
Years 6 to 10	16.94	11.39	7.99

[B] Current/ non-current classification

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Gratuity			
Current *	4.26	0.21	0.00
	4.26	**0.21**	**0.00**

** Value 0.00 represents amount below 0.01 Million.*

Note 45 : Segment Reporting

(i) Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Cheif Finance Officer of the Company. The Company operates only in one Business Segment i.e. "Manufacturing & Trading of Solar Photovoltaic Modules", hence does not have any reportable Segments as per Ind AS 108 "Operating Segments".

(ii) Further, from two external customers the Company has revenue of ₹19,234.80 Million (March 31, 2022: one external customer with revenue of ₹6,466.37 Million) more than 10% of the total revenue from operations.

(iii) Information about Geographical revenue and non-current assets

(a) Revenue from operations

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
India	19,162.60	21,134.69
Outside India	46,165.39	6,578.21
	65,327.99	**27,712.90**

(b) All non-current assets of the company are located in India.

Notes forming part of the Standalone Financial Statements

for the as at March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 46 : Disclosure pursuant to IND AS - 24 "Related Party Disclosures"

a. List of related parties

i) Key Managerial Persons

Mr. Hitesh Chimanlal Doshi	Chairman and Managing Director
Mr. Viren Chimanlal Doshi	Whole time Director
Mr. Hitesh Mehta	Whole time Director / CFO
Ms Binita Doshi (Upto August 30, 2021)	Non Executive Director
Mr. Samir Shah (Upto January 5, 2021)	Non Executive Director
Mr. Modesto Volpe (Up to September 26, 2021)	Non Executive Director
Mr. Jayesh Shah	Independent Director
Mr. Rajender Malla (from January 16, 2019)	Independent Director
Mr. Sujit Kumar Varma (from February 25, 2021)	Independent Director
Ms.Richa Manoj Goyal (from August 30, 2021)	Independent Director
Mr. Arvind Ananthanarayanan (from May 16, 2023)	Independent Director
Mr. Kiran Jain (Up to January 11, 2023)	Company Secretary
Mr. Rajesh Gaur (from May 19, 2023)	Company Secretary & Compliance Officer
Mr. Vivek Srivastava (from August 30, 2021)	Chief Executive Officer
Mr. Abhishek Pareek (from September 4, 2020 to June 29,2021)	Chief Financial Officer

ii) Relatives of Directors

Mr. Chimanlal Tribhuvandas Doshi
Ms. Rasila Chimanlal Doshi
Mr. Ankit Hitesh Doshi
Ms. Riddhi Ankit Doshi
Ms. Chaitali Hitesh Doshi
Mr. Pankaj Chimanlal Doshi
Mr. Kirit Chimanlal Doshi
Ms. Nipa Viren Doshi
Ms. Khusboo Palak Shah
Ms. Palak Shah
Ms. Maitri Viren Doshi
Ms. Chetna Hitesh Mehta
Mr. Mukesh Pranjivan Mehta
Mr. Manish Pranjivan Mehta
Ms. Rekha Mehta

iii) Subsidiary

Blue Rays Solar Private Limited
Saswata Solar Private Limited (converted from LLP to Private Limited from April 16,2021) (Subsidiary up to August 11, 2021)
Rasila International Pte. Ltd.
Waaneep Solar One Private Limited
Waaree Renewable Technologies Limited (Formerly Sangam Renewables Limited) (from May 14, 2019)
Waaree Power Private Limited (from January 3, 2020)
Indosolar Limited (from April 21, 2022)
Sangam Solar One Private Limited (from February 14, 2020)
Sangam Solar Two Private Limited (from February 14, 2020)
Sangam Solar Three Private Limited (from February 14, 2020)
Sangam Solar Four Private Limited (from February 14, 2020)
Waaree Solar Americas Inc.

Notes forming part of the Standalone Financial Statements

for the as at March 31, 2023

CIN No. U29248MH1990PLC059463 (₹ in Million)

Note 46 : Disclosure pursuant to IND AS - 24 "Related Party Disclosures" (contd.)

iv) Step down subsidiary

WaaCox Energy Private Limited (upto July 4, 2021)

Sangam Rooftop Solar Private Limited (Formerly 8M Solar Fund Private Ltd.) (from May 14, 2019)

Waasang Solar Private Limited (from May 14, 2019)

Waasang Solar One Private Limited (from May 14, 2019)

Waaree PV Technologies Private Limited (from May 14, 2019)

v) Associate firm

Shalibhadra Energies Private Limited (upto September 27,2021)

vi) Enterprises owned or significantly influenced by Key Management Personnel and / or their Relatives

Waaree Sustainable Finance Private Limited (Formerly Mahavir Thermoequip Private Limited)

Waaree Renewables Private Limited (Formerly Cesare Bonetti India Private Limited)

Saswata Solar Private Limited (converted from LLP to Private Limited from April 16,2021) (From August 12, 2021)

Waaree Technologies Limited

Waaree ESS Private Limited

Waa Motors And Pumps Private Limited

Omntec Waaree ATG Private Limited

Waaree Solar Thermal LLP

Waaree PV Power LLP (Formerly Sunmount Engineering LLP)

Waaree Surya Power LLP

Waa Mall LLP

ITEC Measures Pvt.Ltd

Jain Education and Empowerment Trust (JEET)

b. Transactions with Related Parties :

Name of Party	Nature of Transaction	Year ended March 31, 2023	Year ended March 31, 2022
Mr. Hitesh Chimanlal Doshi	Remuneration	20.03	20.03
	Loan from director	-	117.50
	Loan repaid	-	117.50
	Interest expenses	-	1.90
	Purchase of investment	-	0.00
Mr. Viren Chimanlal Doshi	Remuneration	12.98	12.98
	Loan from director	-	178.80
	Loan repaid	-	178.80
	Interest expenses	-	3.57
Mr. Hitesh Mehta	Remuneration	19.54	23.11
	ESOP	233.39	-
Mr. Jayesh Shah	Director's sitting fees	0.75	0.40
Mr. Rajender Malla	Director's sitting fees	1.05	1.45
Ms.Richa Manoj Goyal	Director's sitting fees	1.05	0.30
Mr. Sujit Kumar Varma	Director's sitting fees	0.45	0.40
Mr. Kiran Jain	Salary	1.74	2.04
Mr. Abhishek Pareek	Salary	-	1.44
Mr. Vivek Srivastava	Salary	17.76	9.36
	ESOP	16.77	-
Mr. Chimanlal Tribhuvandas Doshi	Rent paid	22.14	15.58
	Reimbursement of expenses	2.95	2.15

Notes forming part of the Standalone Financial Statements

for the as at March 31, 2023

CIN No. U29248MH1990PLC059463 (₹ in Million)

Note 46 : Disclosure pursuant to IND AS - 24 "Related Party Disclosures" (contd.)

Name of Party	Nature of Transaction	Year ended March 31, 2023	Year ended March 31, 2022
Ms. Rasila Chimanlal Doshi	Rent paid	10.10	7.79
	Reimbursement of expenses	1.39	1.03
Mr. Ankit Hitesh Doshi	Salary	-	1.96
Blue Rays Solar Private Limited	Interest income	-	6.20
	Loan received back	-	304.35
	Sales	62.09	-
	Investment in shares	-	0.00
	Sale of investment	-	0.10
	Loan received back	-	751.27
	Interest income	-	16.78
Waacox Energy Private Limited	Sales	-	19.88
Waaree Technologies Limited	Sundry balance write off	0.06	-
	Sales	1.69	-
Waaree ESS Private Limited	Sales	1.94	2.14
	Capital purchases	17.99	-
	Purchases	0.02	2.35
Waa Motors And Pumps Private Limited	Capital purchases	0.23	-
	Sales	16.31	30.02
Waaneep Solar One Private Limited	Loan granted	-	0.08
	Interest income	0.01	0.01
Shalibhadra Energies Private Limited	Reversal of provision for dimunition in investment	-	0.03
Waasang Solar One Private Limited	Sales	0.07	-
Waaree Renewables Private Limited	Acquisition of land	1,220.51	1,247.95
	Capital work in progress (building)	-	332.78
	Acquisition of Building	791.22	558.44
	Capital advance given	1,713.47	1,891.71
Omntec Waaree ATG Private Limited	Purchases	-	-
Waaree Solar Americas Inc.	Sales	62.36	-
Waaree PV Power LLP	Capital purchases	0.54	-
	Purchases	0.30	212.44
	Sales	0.26	20.24
Waaree Surya Power LLP	Sales	-	0.27
Waaree Renewable Technologies Ltd.	Loan granted	-	15.88
	Loan received back	-	26.23
	Acquisition of equity shares	1,486.92	-
	Interest income	-	0.31
	Dividend income	7.76	5.65
	Project expenses	-	5.90
	O&M Expeses	4.60	0.97
	Reimbursement of expenses	0.70	9.13
	Liability acquired as part of business transfer **	438.17	-
	Capital purchases	235.15	-
	Sales	1,476.89	846.59

Notes forming part of the Standalone Financial Statements

for the as at March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 46 : Disclosure pursuant to IND AS - 24 "Related Party Disclosures" (contd.)

Name of Party	Nature of Transaction	Year ended March 31, 2023	Year ended March 31, 2022
Indosolar Limited *	Investment in Subsidairy	400.00	-
	Interest income	8.97	-
	Deferred consideration	308.58	-
	Commitments made	952.10	-
	Guarantee given	365.70	-
	Loan granted	217.78	-
	Purchases	0.43	-
ITEC Measures Pvt.Ltd	Purchases	-	0.10
	Capital purchases	-	1.80
Jain Education and Empowerment Trust (JEET)	Corporate Social Responsibility Expense	11.45	6.83

** Refer note 56.*

*** Refer note 57.*

c. **Following related parties have given personal guarantees or securities towards borrowings availed from banks and other financial institutions on behalf of the Company.**

Mr. Hitesh Chimanlal Doshi

Mr. Kirit Chimanlal Doshi

Mr. Chimanlal Tribhuvandas Doshi

Ms. Rasila Chimanlal Doshi

d. **Balance Outstanding of Related Parties :**

Name of Party	Receivable / Payable	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Mr. Hitesh Doshi	Salary and reimbursements payable	1.13	3.74	0.53
Mr. Viren Doshi	Salary and reimbursements payable	0.78	2.31	2.19
Mr. Hitesh Mehta	Salary and reimbursements payable	0.46	0.66	0.87
Mr. Kiran Jain	Salary and reimbursements payable	-	0.12	0.10
	Full and final settlement receivable	0.07	-	-
Mr. Abhishek Pareek	Salary and reimbursements payable	-	-	0.25
Mr. Vivek Srivastava	Salary and reimbursements payable	0.78	0.73	-
Mr. Ankit Hitesh Doshi	Salary and reimbursements payable	-	0.04	0.09
Mr. Jayesh Shah	Director's sitting fees payable	0.09	-	-
Mr. Rajender Malla	Director's sitting fees payable	0.14	-	-
Ms. Richa Manoj Goyal	Director's sitting fees payable	0.14	-	-
Mr. Sujit Kumar Varma	Director's sitting fees payable	0.05	-	-
Mr. Chimanlal Doshi	Security deposits	13.00	13.00	13.00
	Trade payables	-	4.82	2.37
Ms. Rasila Doshi	Security deposits	6.00	6.00	6.00
	Trade payables	-	1.31	0.78

Notes forming part of the Standalone Financial Statements

for the as at March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 46 : Disclosure pursuant to IND AS - 24 “Related Party Disclosures” (contd.)

Name of Party	Receivable / Payable	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Blue Rays Solar Private Limited	Investment	117.84	117.84	117.84
	Loan receivables	-	-	298.78
	Trade receivables	4.71	-	-
Saswata Solar Private Limited	Investment	-	-	0.10
	Loan receivables	-	-	751.27
Waa Cables Private Limited	Trade payables	-	-	0.05
	Other receivables	-	-	0.28
Waacox Energy Private Limited	Trade receivables	-	-	21.12
Waaree Technologies Limited	Other receivables	-	0.06	0.06
	Advances from customers	0.07	-	-
Waaneep Solar One Private Limited	Investment	0.10	0.10	0.10
	Loan receivables	0.12	0.11	0.03
Shalibhadra Energies Private Limited	Trade payables	-	-	0.81
Waasang Solar One Private Limited	Investment	0.05	0.05	0.05
Waaree Renewables Private Limited	Capital advance	132.73	430.99	669.39
	Financial liability payable	-	-	24.96
	Trade payables	-	-	2.25
Waaree ESS Private Limited	Trade receivables	-	0.05	1.15
Waa Motors And Pumps Private Limited	Advances from customers	0.06	0.00	-
Waaree PV Technologies Private Limited	Other receivables	-	-	0.04
	Guarantee given	369.80	369.80	369.80
Waaree PV Power LLP	Other receivables	-	-	9.05
	Trade receivables	-	0.00	20.63
Waaree Surya Power LLP	Trade receivables	-	-	3.98
Waaree Renewable Technologies Limited	Investment	1,706.92	220.00	220.00
	Loan receivables	-	-	10.35
	Trade receivables	597.70	299.74	14.72
Sangam Rooftop Solar Private Limited	Trade receivables	-	-	16.99
ITEC Measures Pvt.Ltd	Trade receivables	-	-	0.05
Waaree Power Private Limited	Investment	0.10	0.07	0.07
	Advance to supplier	7.00	7.00	7.00
Sangam Solar One Private Limited	Investment	0.10	0.10	0.10
Sangam Solar Two Private Limited	Investment	0.10	0.10	0.10
Sangam Solar Three Private Limited	Investment	0.10	0.10	0.10
Sangam Solar Four Private Limited	Investment	0.10	0.10	0.10

Notes forming part of the Standalone Financial Statements

for the as at March 31, 2023

CIN No. U29248MH1990PLC059463 (₹ in Million)

Note 46 : Disclosure pursuant to IND AS - 24 "Related Party Disclosures" (contd.)

Name of Party	Receivable / Payable	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Indosolar Limited *	Investment	400.00	-	-
	Deferred consideration payable	308.58	-	-
	Commitments given	952.10	-	-
	Guarantee given	365.70	-	-
	Loan receivables	226.32	-	-
Waaree Solar Americas Inc	Trade receivables	56.23	-	-

** Refer note 56.*

e. Compensation to key management personnel:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Short-term benefits	72.05	68.97
Employee stock option plan (ESOP)	250.16	-
Sitting Fees	3.30	2.55

The above figures does not include provisions for gratuity, group mediclaim, group personal accident and compensated absences as the same is determined at the company level and is not possible to determine for select individuals.

Terms and conditions:

Sales of products and services:

Sales of products and services to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sale of products and services related transactions are based on prevailing price lists. For the year ended March 31, 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

Purchases:

The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are made on normal commercial terms and conditions and market rates.

Loans to subsidiaries:

The Company had given loans to subsidiaries for general corporate purpose, capital expenditure and working capital requirements. The loan balance as at March 31, 2023 was ₹226.44 Million (March 31, 2022: ₹0.11 Million, April 1, 2021: ₹1060.43 Million). These loans are unsecured and carry an interest rate ranging from 10 % to 12 %.

The transactions other than mentioned above were made in the ordinary course of business and at arms' length basis.

All outstanding balances are unsecured and are repayable/ receivable in cash.

Note 47 : Leases

Effective April 1, 2019, the company has adopted Ind AS 116, Leases, using modified restrospective approach. On adoption of the new standard IND AS 116 resulted in recognition of 'right of use' assets and a lease liability. The cumulative effect of applying the standard, has been debited to retained earnings. The effect of this adoption is insignificant on the profit before tax, profit for the period and earnings per share. Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

The following are the changes in the carrying value of right of use assets:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Opening carrying value of right of use assets	465.20	480.84	299.63
Addition / Transfer / Adjustments	(69.39)	66.84	229.75
Depreciation / Transfer / Adjustments	4.00	(82.48)	(48.53)
Closing carrying value of right of use assets	**399.81**	**465.20**	**480.85**

Notes forming part of the Standalone Financial Statements

for the as at March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 47 : Leases (contd.)

The following is the break-up of current and non-current lease liabilities:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Current lease liabilities	85.50	76.28	59.33
Non-current lease liabilities	355.00	426.97	443.70
Total	**440.50**	**503.25**	**503.03**

The following is the movement in lease liabilities during the year:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Opening balance of lease liabilities	503.25	503.03	314.68
Addition	18.87	66.83	229.75
Finance cost accrued during the period	34.05	35.77	21.74
Payment of lease liabilities	(115.67)	(102.38)	(63.14)
Closing balance of lease liabiliites	**440.50**	**503.25**	**503.03**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis :

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
- Less than one year	113.10	109.20
- Later than one year but not later than five years	371.85	403.99
- Later than five years	37.57	103.80
	522.52	**616.99**

Rent expense in note 38 represents lease charges for short term leases.

Note 48 : Disclosures with regards to section 186 of the Companies Act, 2013

For Investments, Refer note 3.

For corporate guarantees given, Refer note 43(a).

For Loan given:

The Company has granted unsecured loan to certain parties for general corporate purpose, capital expenditure and working capital requirements.

Particulars	As at March 31, 2023		As at March 31, 2022		As at April 1, 2021	
	Rate of Interest	Amount (₹)	Rate of Interest	Amount (₹)	Rate of Interest	Amount (₹)
a) Subsidiaries	10% to 12%	226.44	12%	0.11	0% to 12%	1,060.43
b) Others	12%	5.56	12%	37.65	12%	41.96

Refer note 5A & 15.

Notes forming part of the Standalone Financial Statements

for the as at March 31, 2023

CIN No. U29248MH1990PLC059463 (₹ in Million)

Note 49 : Corporate social responsibility (CSR)

The gross amount required to be spent by the company towards corporate social responsibility as per Sec.135 (5) of the Companies Act, 2013 was ₹15.25 Million (March 31, 2022: ₹12.38 Million).

S. No	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
1	Amount required to be spent by the company during the period	15.25	12.38
2	Amount of expenditure incurred	15.31	12.38
3	Shortfall at the end of the year / period	-	-
4	Total of previous years shortfall	-	-
5	Reason for shortfall	-	-
6	**Nature of CSR activities**	-	-
	a) Construction / acquisition of any assets	-	-
	b) On purpose other than 1 above	15.31	12.38
7	Amount yet to be spent / paid	-	-
8	Details of related party transactions	11.45	6.83
9	Liability incurred by entering into contractual obligations	-	-

Note 50 : Ratios

Ratio	Basis of Ratio	March 31, 2023	March 31, 2022	Variance % March 31, 2023 Vs March 31, 2022	April 1, 2021	Variance % March 31, 2022 Vs April 1, 2021	Reason for Variance
Current Ratio	Current Assets/Current Liabiliites	1.12	0.88	27.04	1.31	(32.91)	March 31, 2023: Increase in ratio is mainly due to increase in cash and bank balances. March 31, 2022: Decrease in ratio majorly due to increase in borrowings for expansion of capacity"
Debt-Equity Ratio	Total Debt/ Shareholder's Equity	0.10	0.63	(84.09)	0.46	37.24	March 31, 2023: Decrease in ratio majorly due to increase in equity by issuance of fresh shares during the year and reduction in borrowings as compared to previous year. March 31, 2022: Debt equity ratio increased due to increase in borrowings for expansion of capacity."
Debt Service Coverage Ratio	Earnings available for debt serivce1/ Debt Service[2]	3.87	1.75	121.49	NA	NA	DSCR ratio increased due to increase in earnings due to higher margins and reduction of borrowings during the year as compared to previous year

Notes forming part of the Standalone Financial Statements

for the as at March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 50 : Ratios (contd.)

Ratio	Basis of Ratio	March 31, 2023	March 31, 2022	Variance % March 31, 2023 Vs March 31, 2022	April 1, 2021	Variance % March 31, 2022 Vs April 1, 2021	Reason for Variance
Return on Equity Ratio	Net profit after taxes / Average Shareholder's Equity	0.39	0.18	119.19	NA	NA	Return on equity increased due to increase in operations.
Inventory turnover Ratio	Cost of Goods Sold3/ Average Inventories	3.12	5.01	(37.65)	NA	NA	Inventory levels increased due to increase in level of operations persuant to additional capacities.
Trade Receivables turnover Ratio	Net Credit Sales / Average Trade Receivables	32.58	27.31	19.29	NA	NA	-
Trade Payables turnover Ratio	Net Credit Purchases / Average Trade Payables	7.32	6.14	19.17	NA	NA	-
Net capital turnover Ratio	Net Sales / Working Capital[4]	11.69	(16.56)	(170.63)	NA	NA	The change is mainly due to increase in sales.
Net profit Ratio	Net Profit/Net Sales	0.07	0.03	180.20	NA	NA	NP Ratio increased due to increase in net profit due to higher margins.
Return on Capital employed	Earning before Interest and taxes/Capital Employed[5]	0.32	0.18	77.38	NA	NA	The ratio increased due to higher EBIT margins as compared to previous year.
Return on investment	Profit for the year/Cost of Investment[7]	0.24	0.16	45.62	NA	NA	The ratio increased due to increase in profit for the year owing to higher margins.

[1] Earnings available for debt service = Net profit after tax + finance costs + depreciation & amortisation expense + loss on sale of fixed assets

[2] Debt Service = Interest & lease payments + principal payments

[3] Cost of Goods Sold = Cost of materials consumed + Purchases of stock-in-trade + Changes In inventories of finished goods (incl. stock-in-trade) and work-in-progress

[4] Working Capital = Total Current Assets - Total Current Liabilities

[5] Capital Employed = Tangible Networth6+ Total debt + Deferred Tax liability

[6] Tangible Networth = Total assets - Total liabilities - Intangible assets

[7] Cost of Investment = Total Equity

Notes forming part of the Standalone Financial Statements

for the as at March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 51 :

Restated Standalone Balance Sheet as at March 31, 2022 and as at April 1, 2021

Particulars	Note No.	March 31, 2022			April 1, 2021		
		Reported As at March 31, 2022	Restatements	Restated Amount As at March 31, 2022	Reported As at March 31, 2021	Restatements	Restated Amount As at April 1, 2021
Assets							
(1) Non-current assets							
(a) Property, plant and equipment	2 (a)	4,497.02	466.61	4,963.63	731.65	90.02	821.67
(b) Capital work-in-progress	2 (b)	1,104.97	121.68	1,226.65	11.69	-	11.69
(c) Right of use assets	2 (c)	465.20	-	465.20	480.84	-	480.84
(d) Investment property	2 (d)	3.48	-	3.48	3.48	-	3.48
(e) Intangible assets	2 (e)	46.38	-	46.38	48.22	-	48.22
(f) Financial assets				-			
(i) Investments	3	438.46	-	438.46	438.56	-	438.56
(ii) Trade receivables	4	44.85	-	44.85	51.66	-	51.66
(iii) Security deposit	5	54.05	-	54.05	47.65	-	47.65
(iv) Loans	5A	-	-	-	-	-	-
(v) Other financial assets	6	360.50	-	360.50	344.95	-	344.95
(g) Deferred tax assets (net)	7	43.74	14.06	57.80	50.19	(15.55)	34.64
(h) Income tax assets (net)	8	13.46	-	13.46	25.78	-	25.78
(i) Other non-current assets	9	685.88	-	685.88	921.48	-	921.48
Total non-current assets		**7,757.99**	**602.35**	**8,360.34**	**3,156.15**	**74.47**	**3,230.62**
(2) Current assets							
(a) Inventories	10	5,364.58	-	5,364.58	3,675.24	-	3,675.24
(b) Financial assets							
(i) Current investments	11	1,325.95	-	1,325.95	33.59	-	33.59
(ii) Trade receivables	12	759.37	-	759.37	1,173.55	-	1,173.55
(iii) Cash and cash equivalents	13	1,258.16	-	1,258.16	114.52	-	114.52
(iv) Bank balances other than cash and cash equivalents (iii) above	14	1,982.61	-	1,982.61	925.53	-	925.53
(v) Loans	15	37.76	-	37.76	1,102.39	-	1,102.39
(vi) Other financial assets	16	452.44	-	452.44	247.75	-	247.75
(c) Other current assets	17	852.36	-	852.36	663.15	-	663.15
Total current assets		**12,033.23**	**-**	**12,033.23**	**7,935.72**	**-**	**7,935.72**
Total assets		**19,791.22**	**602.35**	**20,393.57**	**11,091.87**	**74.47**	**11,166.34**
Equity and liabilities							
(1) Equity							
(a) Equity share capital	18	1,971.38	-	1,971.38	1,971.38	-	1,971.38
(b) Share application money pending allotment	18 (a)	-	-	-	-	-	-
(c) Other equity	19	2,249.30	62.69	2,311.99	1,539.11	74.59	1,613.70
Total equity		**4,220.68**	**62.69**	**4,283.37**	**3,510.49**	**74.59**	**3,585.08**
Liabilities							
(2) Non-current liabilities							
(a) Financial liabilities							
(i) Borrowings	20	1,559.84	-	1,559.84	755.35	-	755.35

Notes forming part of the Standalone Financial Statements

for the as at March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 51 : (contd.)

Particulars	Note No.	March 31, 2022			April 1, 2021		
		Reported As at March 31, 2022	Restatements	Restated Amount As at March 31, 2022	Reported As at March 31, 2021	Restatements	Restated Amount As at April 1, 2021
(ii) Lease liabilities	21	426.97	-	426.97	443.70	-	443.70
(b) Long-term provisions	22	412.03	-	412.03	304.00	-	304.00
(c) Other non-current liabilities	23	4.10	-	4.10	13.88	(0.12)	13.76
Total non-current liabilities		**2,402.94**	**-**	**2,402.94**	**1,516.93**	**(0.12)**	**1,516.81**
(3) Current liabilities							
(a) Financial liabilities							
(i) Borrowings	24	1,148.07	-	1,148.07	896.13	-	896.13
(ii) Lease liabilities	25	76.28	-	76.28	59.33	-	59.33
(iii) Trade payables							
Total outstanding dues of micro enterprises and small enterprises	26	93.77	-	93.77	115.54	-	115.54
Total outstanding dues of creditors other than micro enterprises and small enterprises		4,312.84	-	4,312.84	3,404.85	-	3,404.85
(iv) Supplier's / Buyer's credit	26A	577.19	-	577.19	765.38	-	765.38
(v) Other financial liabilities	27	873.12	-	873.12	112.40	-	112.40
(b) Provisions	28	16.03	-	16.03	21.40	-	21.40
(c) Other current liabilities	29	5,891.83	539.66	6,431.49	556.31	-	556.31
(d) Current tax liabilities (Net)	30	178.47	-	178.47	133.11	-	133.11
Total current liabilities		**13,167.60**	**539.66**	**13,707.26**	**6,064.45**	**-**	**6,064.45**
Total equity and liabilities		**19,791.22**	**602.35**	**20,393.57**	**11,091.87**	**74.47**	**11,166.34**

Restated Standalone Statement of Profit and Loss for the year ended March 31, 2022

Particulars	Note No.	Reported Year ended March 31, 2022	Restatements	Restated Amount Year ended March 31, 2022
(1) Income				
(a) Revenue from operations	31	27,712.90	-	27,712.90
(b) Other income	32	814.28	-	814.28
Total income		**28,527.18**	**-**	**28,527.18**
(2) Expenses				
(a) Cost of materials consumed	33	17,953.23	-	17,953.23
(b) Purchases of stock-in-trade	34	4,053.38	-	4,053.38
(c) Changes In inventories of finished goods (incl. stock-in-trade) and work-in-progress	35	648.26	-	648.26
(d) Other manufacturing and EPC project expenses	36	718.13	-	718.13
(e) Employee benefits expense	37	512.34	-	512.34
(f) Sales, administration, and other expenses	38	2,947.38	-	2,947.38
(g) Finance costs	39	339.94	-	339.94

Notes forming part of the Standalone Financial Statements

for the as at March 31, 2023

CIN No. U29248MH1990PLC059463 (₹ in Million)

Note 51 : (contd.)

Particulars	Note No.	Reported Year ended March 31, 2022	Restatements	Restated Amount Year ended March 31, 2022
(h) Depreciation and amortization expense	40	354.46	41.51	395.97
Total expenses		**27,527.12**	**41.51**	**27,568.63**
(3) Profit before exceptional items & tax (1-2)		**1,000.06**	**(41.51)**	**958.55**
(4) Add/(Less) : Exceptional items	41	-	-	-
(5) Profit before tax (3+4)		**1,000.06**	**(41.51)**	**958.55**
(6) Tax Expense				
(i) Current tax		282.50	-	282.50
(ii) Tax for earlier years		3.04	-	3.04
(iii) Deferred tax		5.92	(29.61)	(23.69)
(7) Profit for the year (5-6)		**708.60**	**(11.90)**	**696.70**
(8) Other comprehensive income				
Items that will not be reclassified into profit or loss				
- Remeasurement of the net defined benefit liability / asset, net		2.13	-	2.13
- Income tax effect on above		(0.54)	-	(0.54)
		1.59	-	1.59
(9) Total comprehensive income for the year (after tax) (7+8)		**710.19**	**(11.90)**	**698.29**

Reconciliation of Standalone Other Equity as at as at March 31, 2022 and as at April 1, 2021

Particulars	March 31, 2022			April 1, 2021		
	Reported As at March 31, 2022	Restatements	Restated Amount As at March 31, 2022	Reported As at March 31, 2021	Restatements	Restated Amount As at April 1, 2021
Debenture redemption reserve	50.00	-	50.00	187.50	-	187.50
Retained earnings	2,197.50	62.69	2,260.19	1,351.41	74.59	1,426.00
Remeasurement of net defined benefit (liability) / asset	1.80	-	1.80	0.20	-	0.20
Total - Other Equity	**2,249.30**	**62.69**	**2,311.99**	**1,539.11**	**74.59**	**1,613.70**

Notes :

1. During the year, the Company has accounted the export promotion capital goods (EPCG) received on Property, plant and equipment (PPE) procured in earlier years, which resulted in restatement of PPE, depreciation expenses and government grant related balances (deferred government grant income / government grant income) for the year ended March 31, 2022 and as at April 1, 2021.
2. There is no impact of restatement on the cash flow for the year ended March 31, 2022.
3. Figures of the previous year have been regrouped, reclassified and/or rearranged wherever necessary.

Notes forming part of the Standalone Financial Statements

for the as at March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 52 : Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Financial assets & liabilities as at March 31, 2023	Non Current	Current	Total	Routed through Profit & Loss				Routed through OCI				Carried at Amortised Cost	Total Amount
				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Financial assets													
Investments	2,225.41	310.59	2,536.00	310.59	-	-	310.59	-	-	-	-	2,225.41	2,536.00
Trade receivables	-	3,206.35	3,206.35	-	-	-	-	-	-	-	-	3,206.35	3,206.35
Other Financial assets	1,574.07	517.95	2,092.02	-	-	-	-	-	-	-	-	2,092.02	2,092.02
Other Assets													
Cash and cash equivalents	-	2,487.21	2,487.21	-	-	-	-	-	-	-	-	2,487.21	2,487.21
Other bank balances	-	14,661.19	14,661.19	-	-	-	-	-	-	-	-	14,661.19	14,661.19
Loans	226.32	5.68	232.00	-	-	-	-	-	-	-	-	232.00	232.00
	4,025.80	**21,188.97**	**25,214.77**	**310.59**	**-**	**-**	**310.59**	**-**	**-**	**-**	**-**	**24,904.18**	**25,214.77**
Financial liabilities													
Borrowings *	1,076.32	878.41	1,954.73	-	-	-	-	-	-	-	-	1,954.73	1,954.73
Lease Liabilities	355.00	85.50	440.50	-	-	-	-	-	-	-	-	440.50	440.50
Other financial liabilities	-	2,332.74	2,332.74	-	-	-	-	-	-	-	-	2,332.74	2,332.74
Trade payables	-	15,171.58	15,171.58	-	-	-	-	-	-	-	-	15,171.58	15,171.58
Supplier's credit / Letter of credit - acceptances	-	5,857.80	5,857.80	-	-	-	-	-	-	-	-	5,857.80	5,857.80
	1,431.32	**24,326.03**	**25,757.35**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**25,757.35**	**25,757.35**

Notes forming part of the Standalone Financial Statements

for the as at March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 52 : Financial instruments – Fair values and risk management (contd.)

Financial assets & liabilities as at March 31, 2022	Non Current	Current	Total	Routed through Profit & Loss				Routed through OCI				Carried at Amortised Cost	Total Amount
				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Financial assets													
Investments	438.46	1,325.95	1,764.41	1,325.95	-	-	1,325.95	-	-	-	-	438.46	1,764.41
Trade receivables	44.85	759.37	804.22	-	-	-	-	-	-	-	-	804.22	804.22
Other Financial assets	360.50	452.44	812.94	-	-	-	-	-	-	-	-	812.94	812.94
Other Assets													
Cash and cash equivalents	-	1,258.16	1,258.16	-	-	-	-	-	-	-	-	1,258.16	1,258.16
Other bank balances	-	1,982.61	1,982.61	-	-	-	-	-	-	-	-	1,982.61	1,982.61
Loans	-	37.76	37.76	-	-	-	-	-	-	-	-	37.76	37.76
	843.81	**5,816.29**	**6,660.10**	**1,325.95**	**-**	**-**	**1,325.95**	**-**	**-**	**-**	**-**	**5,334.15**	**6,660.10**
Financial liabilities													
Borrowings *	1,559.84	1,148.07	2,707.91	-	-	-	-	-	-	-	-	2,707.91	2,707.91
Lease Liabilities	426.97	76.28	503.25	-	-	-	-	-	-	-	-	503.25	503.25
Other financial liabilities	-	873.12	873.12	-	-	-	-	-	-	-	-	873.12	873.12
Trade payables	-	4,406.60	4,406.60	-	-	-	-	-	-	-	-	4,406.60	4,406.60
Supplier's credit / Letter of credit - acceptances	-	577.19	577.19	-	-	-	-	-	-	-	-	577.19	577.19
	1,986.81	**7,081.26**	**9,068.07**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**9,068.07**	**9,068.07**

Notes forming part of the Standalone Financial Statements

for the as at March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 52 : Financial instruments – Fair values and risk management (contd.)

Financial assets & liabilities as at April 1, 2021	Non Current	Current	Total	Routed through Profit & Loss				Routed through OCI				Carried at Amortised Cost	Total Amount
				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Financial assets													
Investments	438.56	33.59	472.15	33.59	-	-	33.59	-	-	-	-	438.56	472.15
Trade receivables	51.66	1,173.55	1,225.21	-	-	-	-	-	-	-	-	1,225.21	1,225.21
Other Financial assets	344.95	247.75	592.70	-	-	-	-	-	-	-	-	592.70	592.70
Other Assets													
Cash and cash equivalents	-	114.52	114.52	-	-	-	-	-	-	-	-	114.52	114.52
Other bank balances	-	925.53	925.53	-	-	-	-	-	-	-	-	925.53	925.53
Loans	-	1,102.39	1,102.39	-	-	-	-	-	-	-	-	1,102.39	1,102.39
	835.17	**3,597.33**	**4,432.50**	**33.59**	**-**	**-**	**33.59**	**-**	**-**	**-**	**-**	**4,398.91**	**4,432.50**
Financial liabilities													
Borrowings *	755.35	896.13	1,651.48	-	-	-	-	-	-	-	-	1,651.48	1,651.48
Lease Liabilities	443.70	59.33	503.03	-	-	-	-	-	-	-	-	503.03	503.03
Other financial liabilities	-	112.40	112.40	-	-	-	-	-	-	-	-	112.40	112.40
Trade payables	-	3,520.39	3,520.39	-	-	-	-	-	-	-	-	3,520.39	3,520.39
Supplier's credit / Letter of credit - acceptances	-	765.38	765.38	-	-	-	-	-	-	-	-	765.38	765.38
	1,199.05	**5,353.63**	**6,552.68**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6,552.68**	**6,552.68**

** includes current maturities of long term borrowings.*

The fair value of the financial assets & liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties,other than in a forced or liquidation sale. The management assessed that fair value of cash and cash equivalents, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Note :-

1. Discounted cashflow - future cashflow are based on terms of preference share discounted at a rate that reflects market risks.
2. Inputs other than quoted prices included within level 1 that are observable for assets or liability, either directly (i.e as prices) or indirectly (derived from prices).
3. The mutual funds are valued using the closing NAV.

Notes forming part of the Standalone Financial Statements

for the as at March 31, 2023

CIN No. U29248MH1990PLC059463 (₹ in Million)

Note 52 : Financial instruments – Fair values and risk management (contd.)

B. Financial Risk Management

i. Risk management framework

A wide range of risks may affect the Company's business and operational / financial performance. The risks that could have significant influence on the Company are market risk, credit risk and liquidity risk. The Company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimise potential adverse effects of such risks on the company's operational and financial performance.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables, cash and cash equivalents and other bank balances. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

(a) Trade and other receivables from customers

Credit risk in respect of trade and other receivables is managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

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

Ageing of accounts receivables :

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
0 - 6 months	3,045.78	498.33	451.14
6 - 12 months	118.95	141.20	19.06
Beyond 12 months	41.62	164.69	755.01
Total	**3,206.35**	**804.22**	**1,225.21**

Financial assets are considered to be of good quality and there is no significant increase in credit risk.

The movement of the allowance for lifetime expected credit loss is stated below:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Opening allowance	94.60	65.28	48.01
Add : additional allowance made / (reversed)	(23.32)	29.32	17.27
Closing provisions	**71.28**	**94.60**	**65.28**

(b) Cash and cash equivalents and other bank balances

The Company held cash and cash equivalents and other bank balances as at March 31, 2023 is ₹2487.21 Million (March 31, 2022: ₹1258.16 Million, April 1, 2021: ₹114.52 Million). The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing.

Notes forming part of the Standalone Financial Statements

for the as at March 31, 2023

CIN No. U29248MH1990PLC059463 (₹ in Million)

Note 52 : Financial instruments – Fair values and risk management (contd.)

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed by Company through effective fund management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and other borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

Maturity Analysis of Significant Financial Liabilities

March 31, 2023	Total	On demand	Upto 6 Months	6-12 Months	More than 12 Months
Non-Current Borrowings	1,076.32	-	-	-	1,076.32
Borrowings	878.41	434.81	221.83	221.77	-
Lease Liabilities	440.50	-	42.06	43.44	355.00
Trade payables	15,171.58	-	15,171.58	-	-
Supplier's credit / Letter of credit - acceptances	5,857.80	-	5,857.80	-	-
Other current financial liabilities	2,332.74	-	2,332.74	-	-

March 31, 2022	Total	On demand	Upto 6 Months	6-12 Months	More than 12 Months
Non-Current Borrowings	1,559.84	-	-	-	1,559.84
Borrowings	1,148.07	360.53	558.71	228.83	-
Lease Liabilities	503.25	-	26.27	50.01	426.97
Trade payables	4,406.61	-	4,406.61	-	-
Supplier's credit / Letter of credit - acceptances	577.19	-	577.19	-	-
Other current financial liabilities	873.10	-	873.10	-	-

April 1, 2021	Total	On demand	Upto 6 Months	6-12 Months	More than 12 Months
Non-Current Borrowings	755.35	-	-	-	755.35
Borrowings	896.13	525.66	60.21	310.26	-
Lease Liabilities	503.03	-	30.53	28.80	443.70
Trade payables	3,520.39	-	3,520.39	-	-
Supplier's credit / Letter of credit - acceptances	765.38	-	765.38	-	-
Other current financial liabilities	112.40	-	112.40	-	-

iv. Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Notes forming part of the Standalone Financial Statements

for the as at March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 52 : Financial instruments – Fair values and risk management (contd.)

iv (a) **Currency risk**

The Company is exposed to currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee. Our exposure are mainly denominated in U.S. dollars and Euro. The Company's business model incorporates assumptions on currency risks and ensures any exposure is covered through the normal business operations. This intent has been achieved in all years presented. The Company has put in place a Financial Risk Management Policy to identify the most effective and efficient ways of managing the currency risks.

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at March 31, 2023, March 31, 2022 and April 1, 2021 are as below:

March 31, 2023	₹	EUR (In Million)	₹	USD (In Million)	₹	CHF (In Million)
Financial assets						
Trade Receivables	-	-	1,793.41	21.81	-	-
Cash and cash equivalents	-	-	1,377.70	16.76	-	-
Net exposure for assets	**-**	**-**	**3,171.11**	**38.57**	**-**	**-**
Financial liabilities						
Trade Payables	3.45	0.04	9,420.07	114.58	-	-
Net exposure for liabilities	3.45	0.04	9,420.07	114.58	-	-
Net exposure (Assets - Liabilities)	**(3.45)**	**(0.04)**	**(6,248.96)**	**(76.01)**	**-**	**-**

March 31, 2022	₹	EUR (In Million)	₹	USD (In Million)	₹	CHF (In Million)
Financial assets						
Trade Receivables	-	-	122.50	1.62	-	-
Cash and cash equivalents	-	-	79.03	1.04	-	-
Net exposure for assets	**-**	**-**	**201.53**	**2.66**	**-**	**-**
Financial liabilities						
Trade Payables	-	-	1,965.20	25.92	0.05	0.00
Net exposure for liabilities	-	-	1,965.20	25.92	0.05	0.00
Net exposure (Assets - Liabilities)	**-**	**-**	**(1,763.67)**	**(23.26)**	**(0.05)**	**(0.00)**

April 1, 2021	₹	EUR (In Million)	₹	USD (In Million)	₹	CHF (In Million)
Financial assets						
Trade Receivables	-	-	149.31	2.04	-	-
Cash and cash equivalents	0.00	0.00	0.01	0.00	-	-
Net exposure for assets	**0.00**	**0.00**	**149.32**	**2.04**	**-**	**-**
Financial liabilities						
Trade Payables	-	-	1,762.07	24.12	-	-
Net exposure for liabilities	-	-	1,762.07	24.12	-	-
Net exposure (Assets - Liabilities)	**0.00**	**0.00**	**(1,612.75)**	**(22.08)**	**-**	**-**

Sensitivity analysis

A reasonably possible strengthening / (weakening) of the Indian Rupee against US dollars and Euro dollars at 31st March would have affected the measurement of financial instruments denominated in US dollars and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. In cases where the related foreign exchange fluctuation is capitalised to fixed assets or recognised directly in reserves, the impact indicated below may affect the Company's income statement over the remaining life of the related fixed assets or the remaining tenure of the borrowing respectively.

Notes forming part of the Standalone Financial Statements

for the as at March 31, 2023

CIN No. U29248MH1990PLC059463 (₹ in Million)

Note 52 : Financial instruments – Fair values and risk management (contd.)

Impact of movement on Profit or (loss) and Equity :

Effect in INR (before tax)	Profit or (loss) and Equity	
	Strengthening	Weakening
For the Year ended March 31, 2023		
1% movement		
USD	62.49	(62.49)
EUR	0.03	(0.03)
	62.52	**(62.52)**

Effect in INR (before tax)	Profit or (loss) and Equity	
	Strengthening	Weakening
For the Year ended March 31, 2022		
1% movement		
USD	17.64	(17.64)
CHF	0.00	(0.00)
	17.64	**(17.64)**

Effect in INR (before tax)	Profit or (loss) and Equity	
	Strengthening	Weakening
For the Year ended April 1, 2021		
1% movement		
USD	16.13	(16.13)
EUR	(0.00)	0.00
	16.13	**(16.13)**

Derivative financial instruments

The Company holds derivative financial instruments such as foreign currency forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for this contracts is generally a bank or exchange. This derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the market place.

The details in respect of outstanding foreign currency forward and option contracts are as follows.

Particulars	As at March 31, 2023			As at March 31, 2022		
	No.of Contracts	USD	₹ in Million	No.of Contracts	USD	₹ in Million
Forward contracts through Banks - Import	21	9,56,00,000	7,859.94	3	1,12,34,100	851.62
Forward contracts through Banks - Export	20	6,94,70,652	5,711.66	5	93,00,000	705.01
Option Contracts through Exchange - Import	-	-	-	12	80,00,000	606.46
Option Contracts through Exchange - Export	-	-	-	3	30,00,000	227.42
		16,50,70,652	**13,571.60**		**3,15,34,100**	**2,390.51**

Notes forming part of the Standalone Financial Statements

for the as at March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 52 : Financial instruments – Fair values and risk management (contd.)

Particulars	As at April 1, 2021		
	No.of Contracts	USD	₹ in Million
Forward contracts through Banks - Import	6	27,16,311	198.40
Forward contracts through Banks - Export		43,10,085	314.81
Option Contracts through Exchange - Import	8	35,00,000	255.64
Option Contracts through Exchange - Export		50,00,000	365.20
		1,55,26,396	**1,134.05**

iv (b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. The Company manages its interest rate risk by monitoring the movements in the market interest rates closely.

Exposure to interest rate risk

Company's interest rate risk arises primarily from borrowings. The interest rate profile of the Company's interest-bearing financial instruments is as follows.

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Variable rate borrowings	1,952.37	2,204.30	900.77
Fixed rate borrowings	2.36	503.61	750.71
Total Borrowings	**1,954.73**	**2,707.91**	**1,651.48**

Cash flow sensitivity analysis for variable-rate instruments

The sensitivity analysis below have been determined based on the exposure to interest rates for financial instruments at the end of the reporting year and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates :

Cash flow sensitivity (net)	Profit or loss	
INR	**50 bp increase**	**50 bp decrease**
As at March 31,2023		
Variable-rate loan instruments	(9.76)	9.76
Cash flow sensitivity (net)	**(9.76)**	**9.76**
As at March 31,2022		
Variable-rate loan instruments	(11.02)	11.02
Cash flow sensitivity (net)	**(11.02)**	**11.02**
As at April 1,2021		
Variable-rate loan instruments	(4.50)	4.50
Cash flow sensitivity (net)	**(4.50)**	**4.50**

iv (c) Other price risk

The Company invests its surplus funds in various Equity and debt instruments . These comprise of mainly liquid schemes of mutual funds (liquid investments), Equity shares, Debentures and fixed deposits. This investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. However due to the very short tenor of the underlying portfolio in the liquid schemes, these do not pose any significant price risk.

Notes forming part of the Standalone Financial Statements

for the as at March 31, 2023

CIN No. U29248MH1990PLC059463 (₹ in Million)

Note 53 : Capital Management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders Management monitors the return on capital as well as the debt equity ratio and make necessary adjustments in the capital structure for the development of the business. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day - to - day needs. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Total debts	1,954.73	2,707.91	1,651.48
Total equity	19,428.71	4,283.37	3,585.08
Total debts to equity ratio (Gearing ratio)	**0.10**	**0.63**	**0.46**

Note : For the purpose of computing debt to equity ratio, equity includes Equity share capital and Other Equity and Debt includes Non-current borrowings and Current borrowings.

Note 54 : The information regarding Micro Small and Medium Enterprises has been determined on the basis of information available with the Company .

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
The principal amount remaining unpaid to any supplier as at the end of accounting year;	547.04	93.77	115.54
The interest due and remaining unpaid to any supplier as at the end of accounting year;	31.06	0.29	0.44
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed date during each accounting year;	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under the MSMED Act, 2006;	-	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	31.06	0.29	0.44
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-	-

Refer note 26.

Note 55 - Other Additional Regulatory Information :

1. During the Year ended March 31, 2023 and March 31, 2022, the Company has not announced any dividend.
2. No proceeding has been initiated, nor any case is pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
3. The Company has not been declared as wilful defaulter by any bank or financial institution or any other lender.
4. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
5. During the financial year ended March 31, 2022, the Company has received Assessment orders for AY 2013-14 to AY 2019-20 and Company has not been assessed for any undisclosed income under Income Tax Act, 1961.
6. The Company is in compliance with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) rules, 2017.
7. The Company has not traded, nor invested in any Crypto currency or virtual currency during the Year ended March 31, 2023 and March 31, 2022.

Notes forming part of the Standalone Financial Statements

for the as at March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 55 - Other Additional Regulatory Information : (contd.)

8. During the year, the Company has not advanced or given any loan or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that Intermediary shall:

   (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

   (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

9. During the year, the Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that Company shall:

   (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

   (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

10. There is no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the Year ended March 31, 2023 and March 31, 2022.

11. The Company has no outstanding balances with the struck off companies except the following.

Name of the struck off Company	Nature of transaction	Balance outstanding as at March 31, 2023	Balance outstanding as at March 31, 2022	Balance outstanding as at April 1, 2021
Vani Private Limited	Trade payables	-	-	0.35
Sika India Pvt. Limited	Trade payables	-	-	0.00
Simplex Castings Limited	Trade payables	-	-	0.31
United Gensets Pvt Ltd	Other current liabilities	0.01	0.01	0.01
Future Natural Energy Solutions Private Limited	Other current liabilities	0.00	0.00	0.25
System Level Solutions (India) Pvt. Ltd	Other current liabilities	-	-	0.00
Sumitron Exports Private Limited	Trade payables	-	-	0.79

** Value 0.00 represents amount below 0.01 Million.*

Note 56 :

Pursuant to the Corporate insolvency resolution process under the Insolvency Bankruptcy Code, the resolution plan submitted by the Company for Indosolar Limited was approved, by the Hon'ble National Company Law Tribunal (NCLT), New Delhi, by its order dated April 21, 2022. As per Resolution Plan, the total planned infusion towards acquisition of Indosolar Limited is ₹1897.93 Million (₹945.83 Million payable towards CIRP cost, financial creditors, operational creditors, workmen & employees and others dues and ₹952.10 is payable as fresh infusion towards capex and working capital for stabilizing & improving operations). The Company has infused ₹400.00 Million through equity and ₹217.30 Million through loan towards payment of CIRP cost, financial creditors, operational creditors, workmen & employees dues. The company has commitment to infuse ₹308.58 Million towards payment to financial creditors which is infused subsequently after the financial year ended March 31, 2023 and ₹952.10 Million towards capex and working capital will be infused in due course as and when required.

Further, the company, considering that (i) there are recent updates from authorities in relation to certain incentives receivable as per the approved resolution plan, (ii) trading of Indosolar equity shares on stock exchanges is suspended (iii) the Company, as owner, is evaluating further business plans to be commenced in Indosolar, the company is in process to file the updates with NCLT seeking their comments / approval. The company believes that there is no ambiguity in respect of resolution plan and its implementation.

Notes forming part of the Standalone Financial Statements

for the as at March 31, 2023

CIN No. U29248MH1990PLC059463 (₹ in Million)

Note 57:

During the year, the Company entered into a Business Transfer Agreement dated 29th September 2022 with Shree Swami Samarth Solar Park Private Limited (Seller) to purchase a Solar Plant comprising of operating Solar power project and land connected thereto. The Company has paid cash of ₹164.70 Million and acquired liabilities of ₹438.41 Million, thus total consideration aggregating to ₹603.11 Million. Such acquisition is accounted as asset acquisition by the Company under Property Plant and Equipment during the year and being amortised over the remaining useful life of the asset. Out of the acquired liabilities of ₹438.41 Million, ₹438.17 Million were payable to a related party of the Company, who had setup the Solar Power Project for the seller.

Particulars	₹ in Million
Land - freehold	62.24
Plant, machinery and office equipment	239.42
Capital work-in-progress	296.91
Trade Receivables	3.97
Current Assets	0.57
Total assets acquired (A)	**603.11**
Trade Payables	438.40
Statutory Liabilities	0.01
Total liabilities acquired (B)	**438.41**
Net consideration (A - B)	**164.70**

Seller has executed long term power sale agreement with certain customers. During the period ended on March 31, 2023 income from sale of power has been recognised amounting to ₹28.10 Million.

Note 58 : Employee stock option plan (ESOP)

1. The shareholders of the Company have vide their special resolution dated September 1, 2021 approved the Plan authorizing the Committee to grant not exceeding 1,00,00,000 (One crore) Options ("Options Pool") to the eligible Employees in one or more tranches, from time to time, which in aggregate shall be exercisable into not more than 1,00,00,000 (One crore). Any other event, which the Board may designate as a liquidity event for the purpose of the Plan Shares, with each such Option conferring a right upon the Employees to apply for one Share in the Company in accordance with the terms and conditions as may be decided under the Plan.

2. The maximum number of Options that may be granted to any Employee in any year and in aggregate under the Plan shall not exceed 97,000 (Ninety seven thousand only); provided that the Committee may grant 15,00,000 options to any Employee in aggregate in Financial Year 2022-23 under the Plan. However, the Committee reserves the right to determine an individual ceiling.

   Provided that in case Grant of Options to any Employee exceeds 1% (One percent) of issued capital (excluding outstanding warrants and conversions) in any year, the Company shall obtain prior approval of the shareholders of the Company by way of a special resolution.

3. If an Option expires, lapses, or becomes un-exercisable due to any reason, it shall be brought back to the Options reserve specified above and shall become available for future Grants, subject to compliance with the provisions of the Applicable Laws.

4. Where Shares are issued consequent upon Exercise of Options under the Plan, the maximum number of Shares that can be issued under para 1 above shall stand reduced to the extent of such Shares are issued.

Particulars	ESOP 2022			
	1st Grant	2nd Grant	3rd Grant	4th Grant
Date of Grant	**April 1, 2022**	**April 1, 2022**	**May 5, 2022**	**Feb 27, 2023**
Share Price on date of grant	224.80	224.80	224.80	224.80
Average fair value on date of grant	216.30	171.44	174.05	174.83
Outstanding as on April 1, 2022	9,89,583	19,80,420	19,368	1,55,196
Transfer in	-	-	-	-
Transfer out	-	-	-	-
Forfeited during the period	-	3,57,970	2,817	-

Notes forming part of the Standalone Financial Statements

for the as at March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 58 : Employee stock option plan (ESOP) (contd.)

Particulars	ESOP 2022			
	1st Grant	2nd Grant	3rd Grant	4th Grant
Date of Grant	**April 1, 2022**	**April 1, 2022**	**May 5, 2022**	**Feb 27, 2023**
Lapsed during the period	-	-	-	-
Exercised during the period	-	-	-	-
Outstanding as on March 31, 2023	9,89,583	16,22,450	16,551	1,55,196
Vested outstanding options	9,89,583	4,05,613	-	-
Unvested outstanding options	-	12,16,837	16,551	1,55,196
Vesting Period	100% options will vest at the end of 1 st year i.e on 31 March 2023.	25% options will vest at the end of each year till 4 years.	25% options will vest at the end of each year till 4 years.	25% options will vest at the end of each year till 4 years.
Exercise Period	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date
Weighted average remaining contract life	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date
Exercise Price	10.00	70.00	70.00	70.00
Weighted average share price for shares exercised during the year	-	-	-	-
Description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are
Expected volatility	The volatility used for valuation is 24.96% p. a. for options with Four year vesting period.	The volatility used for valuation is 24.96% p. a. for options with Four year vesting period.	The volatility used for valuation is 24.96% p. a. for options with Four year vesting period.	The volatility used for valuation is 24.96% p. a. for options with Four year vesting period.
Dividend Yield	0% p. a.	0% p. a.	0% p. a.	0% p. a.
Risk-free interest rates	The rate used for the calculation is 5.41% p.a	The rate used for the calculation is 5.41% p.a,5.85% p. a.,6.2% p. a., 6.48% p. a. for the 1st, 2 nd, 3rd and 4 th year respectively.	The rate used for the calculation is 6.76% p. a. , 7.16% p. a., 7.3% p. a., 7.42% p. a. for the 1st, 2 nd, 3rd and 4 th year respectively.	The rate used for the calculation is 7.48% p. a. , 7.56% p. a., 7.57% p. a., 7.58% p. a. for the 1st, 2 nd, 3rd and 4 th year respectively.
The method used and the assumptions made to incorporate the effects of expected early exercise	Black-Scholes Options pricing model	Black-Scholes Options pricing model	Black-Scholes Options pricing model	Black-Scholes Options pricing model

Notes forming part of the Standalone Financial Statements

for the as at March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 58 : Employee stock option plan (ESOP) (contd.)

Particulars	ESOP 2022			
	1st Grant	2nd Grant	3rd Grant	4th Grant
Date of Grant	**April 1, 2022**	**April 1, 2022**	**May 5, 2022**	**Feb 27, 2023**
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factors have been considered:	The following factors have been considered:	The following factors have been considered:	The following factors have been considered:
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	(a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield	(a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield	(a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield	(a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield

Note 59 : Service concession arrangement

Particulars	Haet Energies (solar power plant, bid pipliya)	Indraprastha Power Generation Co., Ltd
Parties	M/s Haet Energies MP Power Management Company Limited West Discom Central Discom	1) Waaree Energies Limited 2) Ramesh Nagar -SBV (Indraprastha Power Generation company Ltd) Government Organisation.
Period	25 Years	25 Years
Commission date	October 7, 2014	January 22, 2019
Tariff	As mutually Agreed between the Company and Third Party with written Intimation to MPPMCL and Commission	As mutually Agreed between the Company and Indraprastha Power Generation Co. Ltd - A govt og NCT of Delhi Undertking
Option to purchase free power	Not applicable	Not applicable

Refer note 2 (e).

Obligation for overhaul:

Operation & maintenance of solar photovoltaic power plant would include wear, tear, overhauling, machine breakdown, insurance, and replacement of defective modules, invertors/ power conditioning unit (PCU), spares, consumables & other parts.

Renewal /Termination options: NA

Operation & maintenance of rooftop solar PV system for 25 years

Classification of service concession arrangement in the standalone financial statements:

Particulars	As at March 31, 2023	As at March 31, 2022
Gross carrying amount	59.41	59.41
Net carrying amount	43.39	45.85

Notes forming part of the Standalone Financial Statements

for the as at March 31, 2023

CIN No. U29248MH1990PLC059463 (₹ in Million)

Note 60 : Subsequent events

Subsequent to the year ended March, 31, 2023, the Board of Directors of the Company and shareholders of the Company has approved issue of equity shares for an amount upto ₹10,000 Million through a private placement. Such money when received shall be utilised towards capital expansion plans, general corporate purpose and acquisition/investments.

As per our report of even date attached

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

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

per **Pritesh Maheshwari**
Partner
Membership No. 118746

Hitesh C Doshi
Chairman & Managing Director
(DIN 00293668)

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

Vivek Srivastava
Chief Executive Officer

Rajesh Gaur
Company Secretary & Compliance Officer
(ACS-A34629)

Place: Mumbai
Date: July 15, 2023

Place: Mumbai
Date: July 15, 2023

Consolidated Financial Statements

Independent Auditor's Report

To
The Members of
Waaree Energies Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Waaree Energies Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2023, the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2023, their consolidated profit and their consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 59 to the consolidated financial statements which describes the impact of the adjustment related to accounting for government grant in earlier years leading to restatement of the financial statements as at and for the year ended March 31, 2022 and as at April 1, 2021. Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

(a) We did not audit the financial statements and other financial information, in respect of 13 subsidiaries, whose financial statements include total assets of ₹4,109.23 million as at March 31, 2023, total revenue of ₹3,580.90 million and net cash outflow of ₹90.81 million for the year ended on that date. These financial statements and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

(b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 2 subsidiaries, whose financial statements and other financial information reflect total assets ₹60.62 million as at March 31, 2023, total revenue of ₹67.24 million and net cash inflows of ₹3.91 million for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

(c) The consolidated financial statements of the Company for the year ended March 31, 2022, included in these consolidated financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on July 6, 2022.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraphs 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Companies (Accounting Standards) Rules, 2021 specified under section 133 of the Act;

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries incorporated in India, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Holding Company and its subsidiaries to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries as noted in the 'Other matter' paragraph:

      i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 44 to the consolidated financial statements;

      ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2023.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the year ended March 31, 2023.

      iv. a) The respective managements of the Holding Company, and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other 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 respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company, its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries and 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; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. No dividend has been declared or paid during the year by the Holding Company. Final dividend paid by the subsidiary company incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable only w.e.f. April 1, 2023 for the Holding Company its subsidiaries incorporated in India, hence reporting under this clause is not applicable.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Pritesh Maheshwari**
Partner
Membership Number: 118746
UDIN: 23118746BGYNUY1589

Place of Signature: Mumbai
Date: July 15, 2023

Annexure 1 referred to in Paragraph 1 of the section on "Report on other legal and regulatory requirements" of our report of even date

Re: Waaree Energies Limited

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statement are

Sr. no	Name	CIN	Company/Subsidiary/ Associate	Clause number of the CARO report which is qualified or is adverse
1	Waaree Energies Limited	U29248MH1990PLC059463	Holding Company	Clause (i)(c) Clause (ii)(b) Clause (vii)(a) Clause (xi)(a)

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Pritesh Maheshwari**
Partner
Membership Number: 118746
UDIN: 23118746BGYNUY1589

Place of Signature: Mumbai
Date: July 15, 2023

Annexure 2 to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Waaree Energies Limted

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Waaree Energies Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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

Opinion

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these 13 subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Pritesh Maheshwari**
Partner
Membership Number: 118746
UDIN: 23118746BGYNUY1589

Place of Signature: Mumbai
Date: July 15, 2023

Consolidated Balance Sheet as at March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022*	As at April 1, 2021*
Assets				
Non-current assets				
(a) Property, plant and equipment	2 (a)	9,912.16	5,648.33	2,320.67
(b) Capital work-in-progress	2 (b)	5,370.43	1,226.65	11.69
(c) Right of use assets	2 (c)	1,001.90	465.19	480.84
(d) Investment property	2 (d)	3.48	3.48	3.48
(e) Intangible assets	2 (e)	71.69	65.78	62.14
(f) Intangible assets under development	2 (f)	1.47	10.95	15.19
(g) Goodwill on consolidation	2 (g)	63.43	63.43	70.31
(h) Financial assets				
(i) Investments	3	-	100.00	820.00
(ii) Trade receivables	4	-	44.85	51.66
(iii) Security deposit	5	98.98	54.18	48.29
(iv) Other financial assets	6	1,574.07	360.50	345.00
(i) Deferred tax assets (net)	23	142.77	180.25	37.72
(j) Income tax assets (net)	7	0.70	14.81	37.97
(k) Other non-current assets	8	1,437.29	693.95	928.55
Total non-current assets		**19,678.37**	**8,932.35**	**5,233.51**
Current assets				
(a) Inventories	9	27,088.67	5,381.66	3,680.02
(b) Financial assets				
(i) Currrent investments	10	310.59	1,331.56	334.44
(ii) Trade receivables	11	3,126.13	925.24	1,182.40
(iii) Cash and cash equivalents	12	2,536.53	1,391.86	128.20
(iv) Bank balances other than cash and cash equivalents (iii) above	13	14,827.64	2,271.81	973.88
(v) Loans	14	136.67	160.60	479.26
(vi) Other financial assets	15	534.91	456.09	248.54
(c) Other current assets	16	6,200.30	864.60	672.08
(d) Assets held for sale	17	67.97	-	-
Total current assets		**54,829.41**	**12,783.42**	**7,698.82**
Total Assets		**74,507.78**	**21,715.77**	**12,932.33**
Equity and liabilities				
Equity				
(a) Equity share capital	18	2,433.66	1,971.38	1,971.38
(b) Other equity	19	15,950.43	2,305.13	1,554.44
Equity attributable to owners of the holding company		**18,384.09**	**4,276.51**	**3,525.82**
(c) Non controlling interest		234.41	122.02	401.68
Total equity		**18,618.50**	**4,398.53**	**3,927.50**
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	20	1,458.27	1,889.71	1,971.29
(ii) Lease liabilities	21	380.50	426.97	443.70
(b) Long-term provisions	22	692.62	414.26	325.50
(c) Deferred tax liabilities (net)	23	479.44	264.10	88.02
(d) Other non-current liabilities	24	3,277.47	4.10	13.77
Total non-current liabilities		**6,288.30**	**2,999.14**	**2,842.28**
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	25	1,276.53	1,241.12	924.42
(ii) Lease Liabilities	26	87.42	76.28	59.33
(iii) Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	27	657.13	96.18	117.22
- Total outstanding dues of creditors other than micro enterprises and small enterprises		14,782.76	4,593.16	3,449.80
(iv) Supplier's credit / Letter of credit - acceptances	27A	5,857.80	577.14	765.41
(v) Other financial liabilities	28	2,539.94	881.09	127.93
(b) Provisions	29	30.24	16.44	1.84
(c) Other current liabilities	30	23,515.11	6,639.42	578.05
(d) Current tax liabilities (net)	31	854.05	197.26	138.55
Total current liabilities		**49,600.98**	**14,318.09**	**6,162.55**
Total equity and liabilities		**74,507.78**	**21,715.77**	**12,932.33**

* *Restated (Refer note 59)*

Significant accounting policies, key accounting estimates and judgements(Refer note 1)

See accompanying notes to the consolidated financial statements (Refer note 2 - 66)

As per our report of even date attached

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Pritesh Maheshwari**
Partner
Membership No. 118746

Place: Mumbai
Date: July 15, 2023

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

Hitesh C Doshi
Chairman & Managing Director
(DIN 00293668)

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

Vivek Srivastava
Chief Executive Officer

Rajesh Gaur
Company Secretary & Compliance Officer
(ACS-A34629)

Place: Mumbai
Date: July 15, 2023

Consolidated Statement of Profit and Loss for the Year ended March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022 *
(1) Income			
(a) Revenue from operations	32	67,508.73	28,542.65
(b) Other income	33	1,094.91	965.93
Total income		**68,603.64**	**29,508.58**
(2) Expenses			
(a) Cost of materials consumed	34	58,973.24	17,988.60
(b) Purchases of stock-in-trade	35	2,606.66	4,592.38
(c) Changes In inventories of finished goods, stock-in-trade and work-in-progress	36	(10,069.01)	635.95
(d) Other manufacturing and EPC project expenses	37	1,652.40	717.36
(e) Employee benefits expense	38	1,237.88	569.05
(f) Sales, administration, and other expenses	39	4,760.95	2,979.94
(g) Finance costs	40	822.70	408.84
(h) Depreciation and amortization expense	41	1,641.34	432.74
Total expenses		**61,626.16**	**28,324.85**
(3) Profit / (loss) before exceptional items (1 - 2)		**6,977.48**	**1,183.73**
(4) Add/(less) : Exceptional items	42	(205.80)	-
(5) Profit before tax (3 + 4)		**6,771.68**	**1,183.73**
(6) Tax expense	23		
(i) Current tax		1,677.07	338.95
(ii) Tax for earlier years		(2.62)	0.45
(iii) Deferred tax		94.28	47.83
Total tax expense		**1,768.73**	**387.23**
(7) Profit for the year (5 - 6)		**5,002.95**	**796.50**
(8) Other comprehensive income			
Items that will not be reclassified to statement of profit or loss			
(i) Remeasurement of the net defined benefit liability / asset		(11.19)	2.95
(ii) Income tax effect on (i) above		2.82	(0.74)
Total other comprehensive income		**(8.37)**	**2.21**
(9) Total comprehensive income for the year (after tax) (7 + 8)		**4,994.58**	**798.71**
Net profit/(loss) attributable to :			
(a) Owners of the Company		4,827.78	756.39
(b) Non-controlling interest		175.17	40.11
		5,002.95	**796.50**
Other comprehensive income attributable to :			
(a) Owners of the Company		(8.41)	1.93
(b) Non-controlling interest		0.04	0.28
		(8.37)	**2.21**
Total comprehensive income attributable to :			
(a) Owners of the Company		4,819.37	758.32
(b) Non-controlling interest		175.21	40.39
		4,994.58	**798.71**
(10) Earnings per equity share of 10/- each:			
(i) Basic ( )	43	21.82	3.84
(ii) Diluted ( )	43	21.57	3.84

* *Restated (Refer note 59)*

Significant accounting policies, key accounting estimates and judgements(Refer note 1)

See accompanying notes to the consolidated financial statements (Refer note 2 - 66)

As per our report of even date attached

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

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

per **Pritesh Maheshwari**
Partner
Membership No. 118746

Hitesh C Doshi
Chairman & Managing Director
(DIN 00293668)

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

Vivek Srivastava
Chief Executive Officer

Rajesh Gaur
Company Secretary & Compliance Officer
(ACS-A34629)

Place: Mumbai
Date: July 15, 2023

Place: Mumbai
Date: July 15, 2023

Consolidated Statement of Changes in Equity for the Year ended March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Equity share capital :

As at March 31, 2022

Particulars	Balance at the beginning of the current reporting year	Changes in Equity Share Capital due to prior period errors	Balance at the end of the current reporting year
Equity share capital	1,971.38	-	1,971.38

As at March 31, 2023

Particulars	Balance at the beginning of the current reporting period	Changes in equity share capital during the current period	Balance at the end of the current reporting period
Equity share capital	1,971.38	462.28	2,433.66

Other equity

As at March 31, 2022 *

Particulars	Reserves and surplus						Other Comprehensive Income/Loss	Attributable to owners of the parent	Non controlling interest	Total
	Debenture redemption reserve	Retained earnings	Foreign currency translation reserve	Capital reserve on Bargain Purchase	Share based payment reserve	Securites Premium				
Balance as at April 1, 2021	**187.50**	**1,289.07**	**(1.43)**	**4.40**	**-**	**-**	**0.31**	**1,479.85**	**401.68**	**1,881.53**
Add: Government grant incentive-EPCG	-	74.59	-	-	-	-	-	74.59	-	74.59
Restated balance as at 1st April 2021 *	**187.50**	**1,363.66**	**(1.43)**	**4.40**	**-**	**-**	**0.31**	**1,554.44**	**401.68**	**1,956.12**
Transfer to retained earnings on redemption of debentures	(137.50)	137.50	-	-	-	-	-	-	-	-
Dividend paid during the year	-	(4.76)	-	-	-	-	-	(4.76)	-	(4.76)
Adjustment of NCI profit	-	(2.87)	-	-	-	-	-	(2.87)	2.87	-
Impact of loss of control in subsidiary	-	-	-	-	-	-	-	-	(322.92)	(322.92)
Total comprehensive income/(loss) for the year	-	756.39	-	-	-	-	1.93	758.32	40.39	798.71
Balance at the March 31, 2022	**50.00**	**2,249.92**	**(1.43)**	**4.40**	**-**	**-**	**2.24**	**2,305.13**	**122.02**	**2,427.15**

* *Restated (Refer note 59)*

Consolidated Statement of Changes in Equity for the Year ended March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

As at March 31, 2023

Particulars	Reserves and surplus						Other Comprehensive Income/Loss	Attributable to owners of the parent	Non controlling interest	Total
	Debenture redemption reserve	Retained earnings	Foreign currency translation reserve	Capital reserve on Bargain Purchase	Share based payment reserve	Securites Premium				
Balance as at April 1, 2022 *	**50.00**	**2,249.92**	**(1.43)**	**4.40**	**-**	**-**	**2.24**	**2,305.13**	**122.02**	**2,427.15**
Transfer to retained earnings	(50.00)	50.00	-	-	-	-	-	-	-	-
Addition during the year	**-**	**-**	**0.20**	**-**	**-**	**-**	**-**	**0.20**	**-**	**0.20**
Acqusition of Business (Refer note 61)	-	-	-	126.80	-	-	-	126.80	27.58	154.38
Share premium received during the year	-	-	-	-	-	9,731.31	-	9,731.31	-	9,731.31
Creation of Share based payment reserve during the year	-	-	-	-	366.81	-	-	366.81	-	366.81
Acqusition of stake from NCI (Refer note 62)	-	(1,397.44)	-	-	-	-	-	(1,397.44)	-	(1,397.44)
Dividend paid during the period	-	(2.65)	-	-	-	-	-	(2.65)	-	(2.65)
Adjustment of NCI profit	-	0.90	-	-	-	-	-	0.90	(0.90)	-
Cessation of NCI	-	-	-	-	-	-	-	-	(89.50)	(89.50)
Total comprehensive income for the year	-	4,827.78	-	-	-	-	(8.41)	4,819.37	175.21	4,994.58
Balance at the March 31, 2023	**-**	**5,728.51**	**(1.23)**	**131.20**	**366.81**	**9,731.31**	**(6.17)**	**15,950.43**	**234.41**	**16,184.84**

** Restated (Refer note 59)*

Significant accounting policies, key accounting estimates and judgements (refer note 1)

See accompanying notes to the consolidated financial statements (Refer note 2 - 66)

As per our report of even date attached

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Pritesh Maheshwari**
Partner
Membership No. 118746

Place: Mumbai
Date: July 15, 2023

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

Hitesh C Doshi
Chairman & Managing Director
(DIN 00293668)

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

Vivek Srivastava
Chief Executive Officer

Rajesh Gaur
Company Secretary & Compliance Officer
(ACS-A34629)

Place: Mumbai
Date: July 15, 2023

Consolidated Cash Flow for the period ended March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Particulars		Year ended March 31, 2023	Year ended March 31, 2022 *
A.	**Cash flow from operating activities :**		
	Profit before tax	6,771.66	1,183.76
	Add / (Less) : adjustments for		
	Depreciation and amortisation	1,641.34	432.74
	Interest expense (including interest expense on lease liability)	579.94	307.31
	Interest on income tax	114.48	24.59
	Interest income	(509.04)	(93.35)
	Net foreign exchange differences (unrealised)	(17.36)	(4.54)
	(Gain)/loss on disposal of property, plant and equipment	11.69	0.03
	Profit on sale of subsidary	-	(104.17)
	Profit on sale of current investment	(66.16)	(5.46)
	Gain on change in fair value of investment	(4.66)	(0.95)
	Provision for doubtful debt	6.74	-
	Allowance / (reversal) for credit losses on financial assets	(23.32)	30.10
	Provision for doubtful deposits and other receivable	2.81	-
	Provision for doubtful advances	42.76	-
	Provision for warranty	286.22	136.69
	Employee ESOP expenses	366.81	-
	Provision for dimunition in investment	100.00	
	Provision for raw materials	105.80	
	Operating profit before working capital changes	**9,409.71**	**1,906.75**
	Add / (Less) : adjustments for change in working capital		
	(Increase) / decrease in inventory	(21,707.02)	(1,701.64)
	(Increase) / decrease in trade receivables	(2,145.11)	214.77
	(Increase) / decrease in other financial and security deposits	49.33	(864.42)
	(Increase) / decrease in other current and non current assets	(5,680.90)	(187.78)
	Increase / (decrease) in provision	(5.25)	(30.37)
	Increase / (decrease) in trade payables	10,730.98	1,776.56
	Increase/(decrease) in suppliers buyers credit	5,280.61	(188.19)
	Increase / (decrease) in other current financial liabilities	524.39	807.18
	Increase / (decrease) in other current and non current liabilities	20,149.06	5,505.85
	Cash generated from operations	**16,605.80**	**7,238.71**
	Add / (Less) : Direct taxes paid (net of refunds)	(1,003.54)	(259.15)
	Net Cash Inflow from operating activities	**15,602.26**	**6,979.56**
B.	**Cash flow from investing activities :**		
	Acquisition of property, plant and equipment and intangible assets (including capital advances given)	(8,654.35)	(4,964.55)
	Proceeds from sale of property, plant and equipment	36.53	7.85
	Loans received back during the year	23.93	322.18
	Proceeds from sale of subsidiary	-	416.14
	Proceeds from sale of current investment	1,091.79	306.31
	Acquisition of non-controlling interests	(1,486.92)	-
	Fixed deposits with banks	(13,731.31)	(1,320.54)
	Purchase of current investment	-	(1,605.71)
	Interest received	295.19	93.35
	Net cash inflow / (outflow) from investing activities	**(22,425.14)**	**(6,744.97)**
C.	**Cash flow from financing activities :**		
	Proceeds / (repayment) of borrowings	(1,508.00)	1,407.02
	Proceeds from issue of equity shares	10,401.21	-
	Equity share issue expenses	(207.61)	-
	Repayment of lease liabilities	(116.54)	(102.38)
	Dividend paid	(2.65)	(4.76)
	Interest paid	(654.71)	(289.27)
	Net cash inflow / (outflow) from financing activities	**7,911.70**	**1,010.61**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**1,088.83**	**1,245.20**

Consolidated Cash Flow for the period ended March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022 *
Add: Cash and cash equivalents at the beginning of year	1,391.86	128.20
Add/(less): on acquisition / (cessation) of subsidiary	(0.23)	(1.10)
Add/(less): effect of foreign exchange in cash and cash equivalent	56.06	19.56
Cash and cash equivalents at the end of year	**2,536.52**	**1,391.86**

* *Refer note 59*

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

Particulars	As at March 31, 2023	As at March 31, 2022 *
Balance with banks	1,972.50	477.42
Cash on hand	0.22	0.15
Fixed deposit with original maturity of less than 3 months	563.81	914.29
Cash and cash equivalents (closing)	**2,536.53**	**1,391.86**

Non cash financing activities

Particulars	As at March 31, 2023	As at March 31, 2022 *
Acquistion of right of use assets	687.88	66.83

Changes in liabilities arising from financing activities

Particulars	As at April 1, 2021	Cash flows	New leases	Other	As at March 31, 2022
Current Borrowings	924.42	316.69	-	-	1,241.11
Current Lease Liability	59.33	(102.38)	7.02	112.31	76.28
Non-current borrowings	1,971.29	(81.58)	-	-	1,889.71
Non-current lease liabilities	443.70	-	59.82	(76.55)	426.97
Total liabilities from financing activities	**3,398.74**	**132.73**	**66.84**	**35.76**	**3,634.07**

Particulars	As at March 31,2022	Cash flows	New leases	Other	As at March 31, 2023
Current Borrowings	1,241.11	35.42	-	-	1,276.53
Current Lease Liability	76.28	(116.54)	0.63	127.05	87.42
Non-current borrowings	1,889.71	(431.44)	-	-	1,458.27
Non-current lease liabilities	426.97	-	44.61	(91.08)	380.50
Total liabilities from financing activities	**3,634.07**	**(512.56)**	**45.24**	**35.97**	**3,202.72**

Notes :

1. Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

Significant accounting policies, key accounting estimates and judgements(Refer note 1)

See accompanying notes to the consolidated financial statements (Refer note 2 - 66)

As per our report of even date attached

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

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

per **Pritesh Maheshwari**
Partner
Membership No. 118746

Hitesh C Doshi
Chairman & Managing Director
(DIN 00293668)

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

Vivek Srivastava
Chief Executive Officer

Rajesh Gaur
Company Secretary & Compliance Officer
(ACS-A34629)

Place: Mumbai
Date: July 15, 2023

Place: Mumbai
Date: July 15, 2023

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

Note 1:

Notes to the Consolidated Financial Statements - Significant Accounting Policies

A. Corporate information:

Waaree Energies Limited (the 'Company' or 'Parent Company') registered in India under Companies Act 1956, was incorporated in January 1990. The Parent Company and its subsidiaries (collectively referred to as the 'Group') are primarily engaged in the business of manufacture of Solar Photo-voltaic Modules, setting up of Projects in solar space and sale of electricity. The registered office of the Parent Company is located at 602, 6th Floor, Western Edge - I, Western Express Highway, Borivali (East), Mumbai, Maharashtra - 400066, India with manufacturing plants located at Vapi, Nandigram, Chikhli and Surat, Gujarat State, India.

B. Significant Accounting Policies:

I. Statement of Compliance

The Consolidated financial statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to Consolidated financial statement.

Accordingly, the Group has prepared these Consolidated financial statements which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "Consolidated financial statements" or "financial statements").

These financial statements are approved for issue by Board of Directors on July 15, 2023.

II. Basis of Preparation and Presentation

The Consolidated financial statements of the Group have been prepared in accordance with the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The Restated Consolidated financial statements of the Group have been prepared on the basis of Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". Refer note 59 for restated Consolidated balance sheet as at March 31, 2022 and as at April 1, 2021, restated Consolidated statement of profit and loss for the year ended March 31, 2022 and reconciliation of other equity as at March 31, 2022 and as at April 1, 2021.

The Group has prepared its financial statements on the basis that it will continue to operate as a going concern.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

b) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

c) Level 3 inputs are unobservable inputs for the asset or liability.

The Group's Consolidated financial statements are reported in Indian Rupees (₹), which is also the Company's functional currency, and all values are rounded to the nearest millions (INR 000,000), except when otherwise indicated.

Current and Non-Current Classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle.

b) it is held primarily for the purpose of being traded;

c) it is expected to be realised within 12 months after the reporting date; or

d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

a) it is expected to be settled in the Group's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is due to be settled within 12 months after the reporting date; or the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified its operating cycle as 12 months.

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

III. Basis of Consolidation

The Consolidated Financial Statements incorporate the financial statements of the Group and entities controlled by the Company and its subsidiaries. Control is achieved where the Company:

a) has power over the investee

b) is exposed to, or has rights, to variable returns from its involvement with the investee; and

c) has the ability to use its power to affect its returns

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Consolidation procedure:

Subsidiary

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b) In case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve.

c) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

d) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

The Consolidated Financial information of the Group include subsidiaries as stated in financial statements

Associates

a) The Group's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually. The statement of profit and loss reflects the Group's share of the results of operations of the associate. The aggregate of the Group's share of profit or loss of an associates shown on the face of the statement of profit and loss.

b) If an entity's share of losses of an associate equals or exceeds its interest in the associate (which includes any long term interest that, in substance, form part of the Group's net investment in the associate), the entity discontinues recognising its share of further losses.

c) Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss."

The Consolidated Financial Information of the Group include Associates as stated in financial statements.

IV. Business Combination

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition related costs are recognised in Consolidated Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

a) deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;

b) liabilities or equity instruments related to share based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date; and

c) assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

If the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess, after reassessment, is recognised in capital reserve through other comprehensive income or directly depending on whether there exists clear evidence of the underlying reason for classifying the business combination as a bargain purchase.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against Goodwill/capital reserve. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in the Consolidated Statement of Profit and Loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method.

V. Goodwill

Goodwill is not amortised but is reviewed for impairment at least annually. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units or groups of cash-generating units that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in the Consolidated Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate is described in consolidation procedure in note III above.

VI. Revenue Recognition

A. *Sale of Goods*

The Group recognises revenue when control over the promised goods or services is transferred to the customer at transaction price (net of variable consideration) that reflects the consideration to which the Group expects to receive in exchange for those goods or services.

The Group has generally concluded that it is the principal in its revenue arrangements as it typically controls the goods or services before transferring them to the customer.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided. The amount of revenue excludes any amount collected on behalf of third parties.

The Group recognises revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer. In contracts where freight is arranged by the Group and recovered from the customers, the same is treated as a separate performance obligation and revenue is recognised when such freight services are rendered.

In revenue arrangements with multiple performance obligations, the Group accounts for individual products and services separately if they are distinct – i.e. if a product or service is separately identifiable from other items in the arrangement and if a customer can benefit from it. The consideration is allocated between separate products and services in the arrangement based on their stand-alone selling prices. Revenue from sale of by products are included in revenue.

There is no significant financing component in revenue recognition. In case of any such financing component is there in revenue arrangements, the Group adjusts the transaction price for financing component, if any and the adjustment is accounted in finance cost.

B. *Construction contracts*

When the outcome of a construction 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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

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.

There is no significant financing component in revenue recognition. In case of any such financing component is there in revenue arrangements, the Group adjusts the transaction price for financing component, if any and the adjustment is accounted in finance cost.

C. *Sale of Electricity*

Revenue from contracts with customers is recognised when control of the goods (power) or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services having regard to the terms of the Power Purchase Agreements, relevant tariff regulations, as applicable, and contracts for services.

Contract balances

1. Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

2. Trade receivables

A receivable is recognised at transaction price when the performance obligations are satisfied and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due).

3. Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract including Advance received from Customer.

4. Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer including volume rebates and discounts. The Group updates its estimates of refund liabilities at the end of each reporting period.

D. *Dividend and interest income*

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

VII. Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets if recognition criteria are met and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

to the Statement of Profit and Loss in the year in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Assets in the course of construction are capitalised in the assets under Capital work in progress net of accumulated impairment loss if any. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and present value of any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels until a year of commissioning has been completed. Revenue (net of cost) generated from production during the trial period is capitalised.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the Consolidated financial statements at cost less accumulated depreciation and accumulated impairment losses, if any.

The Group has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the Consolidated financial statements on transition to Ind AS measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. The useful lives adopted by the Group is given below:

Asset	Useful lives
Computer and Printers	3 years
Building	30 years
Plant and Machinery	3 to 10 years
Electrical Installations	10 years
Furniture and Fixtures	10 years
Leasehold Improvements	5 to 9 years
Office Equipment	5 years
Vehicles	8 to 10 years

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Freehold land and leasehold land where the lease is convertible to freehold land under lease agreements at future dates at no additional cost, are not depreciated.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

The Group reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

VIII. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following the initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The Group has elected to continue with carrying value of all its intangible assets recognised as on transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

The useful lives of intangible assets are assessed as either finite or indefinite.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Estimated useful lives of the intangible assets are as follows:

Asset	Useful lives
Computer Software	3 years
Solar Power Plant	25 years

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

IX. Investment Property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties, the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Fair value as disclosed in notes are calculated based on the guideline rates prescribed by the Government.

Transfers are made to (or from) investment property only when there is a change in use.

X. Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of Profit and Loss in the year in which they are incurred.

XI. Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of finished goods and work in progress include cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost of traded goods include purchase cost and inward freight. Costs of inventories are determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

XII. Service Concession arrangements

Service Concession arrangements are based on the nature of consideration and arising from the power generation business.

Revenue

Revenue is measured at the fair value of consideration received or receivable. Revenue from power generation business is accounted on the basis of billings to the power off takers and includes unbilled revenue accrued upto the end of accounting year. Power off takers are billed as per tariff rate, agreed in purchase power agreement. Operating or service revenue is recognised in the period in which services are rendered by the Group.

Financial assets

The Group recognises a financial asset arising from a service concession arrangement when it has an unconditional contractual right to receive cash or another financial asset from or at the discretion of the grantor for the construction. Such financial assets are measured at fair value at initial recognition and classification as loans and receivables. Subsequent to initial recognition, the financial asset are measured at amortised cost.

Intangible assets

The Group recognises an intangible asset arising from a service concession arrangement when it has right to charge for usage of the concession infrastructure to the users. An intangible asset received as consideration for providing construction services in service concession arrangement is measured at cost, less accumulated amortisation and

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

accumulated impairment losses, if any. Internal technical team or user assess the useful lives of intangible asset. Management believes that assigned useful lives of 25 years of solar power projects are reasonable.

Determination of fair value

The fair value of intangible assets is determined by contract price paid for construction of solar power project.

XIII. Leases

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

The Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

The right-of-use assets are subject to impairment. Refer to XVIII- Impairment of Non-Financial Asset of Significant Accounting Policies. The recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term is as follows:

Asset	Useful lives
Leasehold Land	80 years
Factory Premises	As per lease term
Office and other premises	As per lease term

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The lease payments includes fixed payments (including in substance fixed payments less any incentives receivable variable lease payments and amount payable under residual value guarantees). After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and lease of low value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and lease of low value assets.

XIV. Employee Benefit Expenses

a) Short term employee benefits:

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

b) Long term employee benefits:

Liabilities recognised in respect of long term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

The Group operates a defined benefit gratuity plan in India. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

c) Termination benefits:

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

d) Defined contribution plans:

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made to state managed retirement benefit plans are accounted for as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

e) Defined benefit plans:

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements comprising actuarial gains and losses, the effect of the asset ceiling (if applicable) and the return on plan assets (excluding interest) are recognised immediately in the balance sheet with a charge or credit to other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income are not reclassified. Actuarial valuations are being carried out at the end of each annual reporting period for defined benefit plans.

The retirement benefit obligation recognised in the Consolidated financial statements represents the deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The Group pays gratuity to the employees whoever has completed five years of service with the Group at the time of resignation/ superannuation. The gratuity is paid @ 15 days salary for each completed year of service as per the Payment of Gratuity Act, 1972.

XV. Share-based payments

Share based payments to employees are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 64.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of options, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an options, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an option and lead to an immediate expensing of an option unless there are also service and/or performance conditions.

No expense is recognised for options that do not ultimately vest because non-market performance and/or service conditions have not been met. Where options include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled options are modified, the minimum expense recognised is the grant date fair value of the unmodified option, provided the original vesting terms of the option are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an option is cancelled by the entity or by the counterparty, any remaining element of the fair value of the option is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

XVI. Government Grant

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

Government grants are recognised in the statement of profit and loss on a systematic basis over the years in which the Group recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

Government grants and subsidies whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the balance sheet which is disclosed as deferred grant receivable and transferred to the Statement of profit and loss on a systematic basis over the expected useful life of the related assets. Government grants and subsidies related to the income are deferred which is disclosed as deferred revenue arising from government grant in the balance sheet and recognized in the statement of profit and loss as an income in the period in which related obligations are met.

XVII. Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

1. Financial assets

a) Recognition and initial measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

b) Classification of financial assets

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit and loss.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

i. The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

ii. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL;

i. The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

ii. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Group recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the other income' line item. Dividend on financial assets at FVTPL is recognised when:

i. The Group's right to receive the dividends is established,

ii. It is probable that the economic benefits associated with the dividends will flow to the entity,

iii. The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

c) Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

d) **Impairment**

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, and other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Group estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar as) through the expected life of that financial instrument.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12 month expected credit losses. 12 month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Group measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous year, but determines at the end of a reporting year that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous year, the Group again measures the loss allowance based on 12 month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet. The Group has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets.

e) **Effective interest method**

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

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in the statement of profit and loss and is included in the 'Other income' line item.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

2. ***Financial liabilities and equity instruments***

a) **Classification as debt or equity debt and equity**

Instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs. Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

c) **Financial liabilities**

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

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

i. It has been incurred principally for the purpose of repurchasing it in the near term; or

ii. on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or

iii. it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

i. such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

ii. the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the Company is provided internally on that basis; or

iii. it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the Statement of Profit and Loss. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

d) **Other financial liabilities:**

The Group enters into arrangements whereby banks and financial institutions make direct payments to suppliers for raw materials and project materials. The banks and financial institutions are subsequently repaid by the Group at a later date providing working capital timing benefits. These are normally settled within twelve months. The economic substance of the transaction is determined to be operating in nature and these are recognised as supplier's credit / letter of credit - acceptances and disclosed on the face of the balance sheet. Interest expense on these are recognised in the finance cost. Payments made by banks and financial institutions to the operating vendors are treated as a non cash item and settlement of due to supplier's credit / letter of credit - acceptances by the Group is treated as an operating cash outflow reflecting the substance of the payment.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

e) **Derecognition of financial liabilities:**

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

XVIII. Impairment of Non-Financial Asset

At the end of each reporting year, the Group reviews the carrying amounts of its tangible assets and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

XIX. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of directors of the Group has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

XX. Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

i. Current tax

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

ii. Deferred tax

Deferred tax liabilities are recognised for all taxable temporary differences, except:

a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination

b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except

a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination

b) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

iii. Current and deferred tax for the year

Current and deferred tax are recognised in profit and loss, except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

XXI. Foreign Currency

The functional currency of the Group is determined on the basis of the primary economic environment in which it operates. The functional currency of the Group is Indian National Rupee (INR).

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

According to Appendix B of Ind AS 21 "Foreign currency transactions and advance consideration", purchase or sale transactions must be translated at the exchange rate prevailing on the date the asset or liability is initially recognized. In practice, this is usually the date on which the advance payment is paid or received. In the case of multiple advances, the exchange rate must be determined for each payment and collection transaction

Exchange differences on monetary items are recognised in statement of profit and loss.

XXII. Investment in subsidiaries and associates

Investment in subsidiaries, associates and joint ventures are shown at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. Where the carrying amount of an investment in greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

The Group has elected to continue with carrying value of all its investment in affiliates recognised as on transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

XXIII. Derivative instruments and Hedge Accounting

i. Derivative financial instruments

The Group enters into a variety of derivative financial instruments such as forward and option contracts to manage its exposure to foreign exchange rates. The Group holds derivative financial instruments such as foreign exchange forward and options contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank or an exchange.

ii. Financial assets or financial liabilities, at fair value through profit or loss

This category includes derivative financial assets or liabilities which are not designated as hedges. Although the Group believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated as hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the Statement of Profit and Loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets / liabilities in this category are presented as current assets / current liabilities if they are either held for trading or are expected to be realized within 12 months after the Balance Sheet date.

iii. Cash flow hedge

When the Group designates a derivative as a cash flow hedge instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedge reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the net profit in the Statement of Profit and Loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedge reserve till the period the hedge was effective remains in cash flow hedge reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedge reserve is transferred to the net profit in the Statement of Profit and Loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedge reserve is reclassified to net profit in the Statement of Profit and Loss.

XXIV. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

The Group gives a warranty between 25 to 30 years on solar modules designed, manufactured and supplied by the Group. In order to meet the expected outflow of resources against future warranty claims, the Group makes a provision for warranty. This provision for warranty represents the expected future outflow of resources against claims for performance shortfall on account of manufacturing deficiencies over the assured warranty life.

XXV. Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. However, before a separate provision for an onerous contract is established, the Group recognises any write down that has occurred on assets dedicated to that contract. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

XXVI. Cash and Cash Equivalent

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are readily convertible in an known amount of cash and subject to insignificant risk of changes in value.

For the purpose of the Statement of cash flows, cash and cash equivalent consists of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

XXVII. Earnings per Share

Basic earnings per share is computed by dividing the profit and loss after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

Diluted earnings per share is computed by dividing the profit or loss after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by weighted average number of equity shares considered for deriving basic earning per share and weighted average number of equity shares which could have been issued on the conversion of dilutive potential equity shares.

C. Significant judgements and estimates:

In the course of applying the policies outlined in all notes under section b above, the Group is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future year, if the revision affects current and future year.

i) Useful lives of property, plant and equipment:

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. This reassessment may result in change in depreciation and amortisation expected in future periods. The useful lives of property, plant and equipment are reviewed at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets, and also their likely economic lives based on various internal and external factors including relative efficiency, the operating conditions of the asset, anticipated technological changes, historical trend of plant load factor, historical planned and scheduled maintenance. It is possible that the estimates made based on existing experience are different from the actual outcomes and could cause a material adjustment to the carrying amount of property, plant and equipment.

ii) Provisions and Contingencies:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of an outflow of resources embodying economic benefits are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

iii) Income Taxes:

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. In assessing the realizability of deferred tax assets arising from unused tax credits, the management considers convincing evidence about availability of sufficient taxable income against which such unused tax credits can be utilized. The amount of the deferred income tax assets considered realizable, however, could change if estimates of future taxable income changes in the future.

iv) Defined benefit plans:

The present value of defined benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations and mortality rates etc. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

v) Impairment of goodwill:

Determining whether goodwill is impaired requires an estimation of the 'value in use' of the cash-generating units to which goodwill has been allocated. In considering the value in use, the management has made assumptions relating to useful lives of the cash generating units, plant availability, and plant load factor, useful life of the asset, additional capacity and capital cost approval from the regulators, expected renewals / extension of power purchase agreement / implementation agreement, input cost escalations operational margins and discount rates. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of the goodwill.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

vi) Impairment of non-financial assets:

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group.

vii) Expected credit loss:

The measurement of expected credit loss on financial assets is based on the evaluation of collectability and the management's judgement considering external and internal sources of information. A considerable amount of judgement is required in assessing the ultimate realization of the loans having regard to, the past collection history of each party and ongoing dealings with these parties, and assessment of their ability to pay the debt on designated dates.

D. Application of new and amended standards:

a) The Group has adopted, with effect from 01 April 2022, the following new and revised standards and interpretations. Their adoption has not had any significant impact on the amounts reported in the financial statements.

i) Amendment to Ind AS 37 regarding costs that an entity needs to include when assessing whether a contract is onerous or loss-making.

ii) Amendment to Ind AS 109 Financial Instrument regarding inclusion of fees in the "10 per cent' test for derecognition of financial liabilities.

iii) Amendment to Ind AS 103 Business Combination, Reference to the Conceptual Framework for Financial Reporting.

iv) Amendment to Ind AS 12 Income Taxes with reference to initial recognition exception for transactions that give rise to equal taxable and deductible temporary differences.

b) Standards notified but not yet effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023, effective from 01 April 2023, resulting in certain amendments as mentioned below:

i) Ind AS 1 Presentation of financial statements: The amendment requires disclosure of material accounting policies rather than significant accounting policies;

ii) Ind AS 8 Accounting Policies, Change in Accounting Estimates and Errors: The amendment replaces definition of "change in accounting estimates" with the definition of "accounting estimate"

These amendments are not expected to have any impact in the financial statements of the Group.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 2 (a) : Property, plant and equipment

Particulars	Land - freehold	Factory building	Building	Plant & machinery	Electrical installations	Computer & printers	Office equipments	Furniture & fixture	Vehicles	Leasehold improvements	Solar power plant	Total
As at April 1, 2021*												
Gross carrying amount												
Balance as at April, 1, 2020	59.01	61.45	4.32	1,294.97	37.62	31.14	11.72	20.82	25.50	52.74	252.65	1,851.94
Additions	-	-	46.23	157.98	11.53	0.65	2.54	2.67	5.62	5.75	1,171.31	1,404.28
Disposals / adjustments	-	-	-	(56.13)	-	(8.98)	(0.13)	(0.08)	-	-	-	(65.32)
Transfers	-	-	-	-	-	(0.04)	(0.00)	-	-	-	-	(0.04)
Balance as at April 1, 2021	**59.01**	**61.45**	**50.55**	**1,396.82**	**49.15**	**22.77**	**14.13**	**23.41**	**31.12**	**58.49**	**1,423.96**	**3,190.86**
Accumulated depreciation												
Balance as at April 1, 2020	-	21.73	0.23	479.92	12.02	24.39	6.69	8.92	11.05	37.54	15.32	617.81
Depreciation charge during the year	-	2.05	0.38	235.15	3.32	3.38	1.64	1.84	2.69	4.62	15.83	270.89
Disposals / adjustments	-	-	-	(9.51)	-	(8.98)	(0.02)	0.00	-	-	-	(18.51)
Balance as at April 1, 2021	**-**	**23.78**	**0.61**	**705.56**	**15.34**	**18.79**	**8.31**	**10.76**	**13.74**	**42.16**	**31.15**	**870.19**
Net carrying amount as at April 1, 2021	**59.01**	**37.67**	**49.94**	**691.26**	**33.81**	**3.98**	**5.82**	**12.65**	**17.38**	**16.33**	**1,392.81**	**2,320.67**
As at March 31, 2022*												
Gross carrying amount												
Balance as at April 1, 2021	59.01	61.45	50.55	1,396.82	49.15	22.77	14.13	23.41	31.12	58.49	1,423.96	3,190.86
Additions	1,439.76	584.76	-	2,194.38	168.72	10.80	18.22	33.09	1.80	1.50	58.94	4,511.97
Disposals / adjustments	-	-	-	(0.02)	-	(1.63)	-	-	-	-	(8.11)	(9.76)
Less : Adjustment on account of sale of subsidiary	-	-	(50.55)	-	-	-	-	-	-	-	(801.44)	(851.99)
Balance as at March 31, 2022	**1,498.77**	**646.21**	**-**	**3,591.18**	**217.87**	**31.94**	**32.35**	**56.50**	**32.92**	**59.99**	**673.35**	**6,841.08**
Accumulated depreciation												
Balance as at April 1, 2021	-	23.78	0.61	705.56	15.34	18.79	8.30	10.74	13.73	42.15	31.18	870.18
Depreciation charge during the year	-	2.79	0.44	285.10	5.14	4.12	2.23	2.66	3.48	5.41	35.34	346.71
Disposals / adjustments	-	-	-	(0.00)	-	(1.62)	-	-	-	-	(0.25)	(1.87)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 2 (a) : Property, plant and equipment (contd.)

Particulars	Land - freehold	Factory building	Building	Plant & machinery	Electrical installations	Computer & printers	Office equipments	Furniture & fixture	Vehicles	Leasehold improvements	Solar power plant	Total
Less : Adjustment on account of sale of subsidiary	-	-	(1.05)	-	-	-	-	-	-	-	(21.22)	(22.27)
Balance as at March 31, 2022	**-**	**26.57**	**(0.00)**	**990.66**	**20.48**	**21.29**	**10.53**	**13.40**	**17.21**	**47.56**	**45.05**	**1,192.75**
Net carrying amount as at March 31, 2022	**1,498.77**	**619.64**	**0.00**	**2,600.52**	**197.39**	**10.65**	**21.82**	**43.10**	**15.71**	**12.43**	**628.30**	**5,648.33**
As at March 31, 2023**												
Gross carrying amount												
Balance as at April 1, 2022	1,498.77	646.21	-	3,591.18	217.87	31.94	32.35	56.50	32.92	59.99	673.35	6,841.08
Acquisition of subsidiary (Note 61)	-	73.57	320.93	159.20	-	-	-	-	-	-	-	553.70
Additions	1,416.78	189.17	-	3,564.31	59.06	9.01	14.25	34.23	3.70	0.76	-	5,291.27
Disposals / adjustments	-	-	-	(23.72)	(1.58)	-	-	-	-	-	(33.18)	(58.48)
Balance as at March 31, 2023	**2,915.55**	**908.96**	**320.93**	**7,290.98**	**275.35**	**40.95**	**46.60**	**90.73**	**36.62**	**60.75**	**640.17**	**12,627.57**
Accumulated depreciation												
Balance as at April 1, 2022	-	26.57	(0.00)	990.66	20.48	21.29	10.53	13.40	17.21	47.56	45.05	1,192.75
Depreciation charge during the year	-	48.00	10.06	1,393.80	23.55	6.00	7.30	6.88	3.77	5.53	28.03	1,532.92
Disposals / adjustments	-	-	-	(7.37)	(0.40)	-	-	-	-	-	(2.49)	(10.26)
Balance as at March 31, 2023	**-**	**74.57**	**10.06**	**2,377.09**	**43.63**	**27.29**	**17.83**	**20.28**	**20.98**	**53.09**	**70.59**	**2,715.41**
Net carrying amount as at March 31, 2023	**2,915.55**	**834.39**	**310.87**	**4,913.89**	**231.72**	**13.66**	**28.77**	**70.45**	**15.64**	**7.66**	**569.58**	**9,912.16**

** Restated (Refer note 59)*

*** Refer note 63 for assets acquired as part of business transfer arrangement which includes plant and machinery of ₹239.42 Million (March 31, 2022: Nil) and freehold land of ₹62.24 Million (March 31, 2022: Nil).*

Certain property, plant & equipment are pledged against borrowings, the details relating to which have been disclosed in note 20 & 25.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 2 (a) : Property, plant and equipment (contd.)

Title deeds of immovable property, not held in the name of Company

For Year ended April 1, 2021

Particulars	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since	Reason for not being in the name of the company.
Land - freehold	Land at survey no. 39 (bearing 2.00 hectares), survey no. 43 (bearing 0.490 hectares), and survey no. 44 (bearing 1.60 hectares) and located at Bid Pipalya, Tehsil Susner, District Agar, Madhya Pradesh.	2.99	Haet Energies (Partnership firm)	NA	September 1, 2015	The same has been registered in the name of the parent company on June 28, 2021.

For year ended March 31, 2023

Particulars	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since	Reason for not being in the name of the company.
Land - freehold	Land at survey Numbers 183, 184, 185, 186, 187/1, 187/2 & 188(bearing 7.14 hectares), 189/1(bearing 0.90 hectares), 189/2(bearing 1.07 hectares), 176/1 & 176/2/A (bearing 3.86 hectares), 176/2/B(bearing 1.94 hectares), 177/2(bearing 1.94 hectares), 180/2(bearing 1.64 hectares) located at Akkalkot, Dist: Solapur, Maharastra.	62.24	Shree Swami Samarth Solar Park Private Limited	NA	September 29, 2022	Land parcels are acquired during the year through business transfer agreement. The parent company is in process of transferring title in the name of company.

Note 2 (b) : Capital work-in-progress

Particulars	Amount
As at April 1, 2021	
Gross carrying amount	
Balance as at April 1,2020	373.13
Additions	343.58
Disposals / adjustments	(0.53)
Capitalized during the year	(704.49)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 2 (b) : Capital work-in-progress (contd.)

Particulars	Amount
Gross carrying amount as at March 31, 2021	**11.69**
As at March 31, 2022	
Gross carrying amount	
Balance as at April 1,2021	11.69
Additions	3,895.43
Disposals / adjustments	-
Capitalized during the year	(2,680.47)
Gross carrying amount as at March 31, 2022	**1,226.65**
As at March 31, 2023	
Gross carrying amount	
Balance as at April 1,2022	1,226.65
Additions on account of acquisition of Subsidiaries	265.30
Additions	7,243.68
Disposals / adjustments	(52.01)
Capitalized during the year	(3,313.19)
Gross carrying amount as at March 31, 2023	**5,370.43**

Capital work-in-progress ageing schedule:

As at April 1, 2021

Capital work-in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	11.69	-	-	-	11.69
Projects temporarily suspended	-	-	-	-	-
Total	**11.69**	**-**	**-**	**-**	**11.69**

As at March 31, 2022

Capital work-in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,226.65	-	-	-	1,226.65
Projects temporarily suspended	-	-	-	-	-
Total	**1,226.65**	**-**	**-**	**-**	**1,226.65**

As at March 31, 2023

Capital work-in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	5,016.69	353.76	-	-	5,370.44
Projects temporarily suspended	-	-	-	-	-
Total	**5,016.69**	**353.76**	**-**	**-**	**5,370.44**

Capital work-in-progress completion schedule

As at April 1, 2021

Capital work-in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Chikhli manufacturing plant	11.15	-	-	-	11.15
Nandigram plant	0.54	-	-	-	0.54
Total	**11.69**	**-**	**-**	**-**	**11.69**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 2 (b) : Capital work-in-progress (contd.)

As at March 31, 2022

Capital work-in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Chikhli manufacturing plant	1,226.65	-	-	-	1,226.65
Total	**1,226.65**	**-**	**-**	**-**	**1,226.65**

As at March 31, 2023

Capital work-in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Chikhli module manufacturing plant	2,766.65	344.40	-	-	3,111.05
Chikhli cell manufacturing plant	1,219.33	9.35	-	-	1,228.68
Tumb module manufacturing plant	159.62	-	-	-	159.62
Nandigram module manufacturing plant	2.74	-	-	-	2.74
Surat SEZ plant	30.32	-	-	-	30.32
Murtizapur power plant	368.84	-	-	-	368.84
Yavatmal power plant	431.71	-	-	-	431.71
Greater Noida plant	37.48	-	-	-	37.48
Total	**5,016.69**	**353.75**	**-**	**-**	**5,370.44**

Note 2 (c) : Right of use assets

Particulars	Leasehold land	Factory premises	Office and other premises	Total
As at April 1,2021				
Gross carrying amount				
Balance as at April, 1, 2020	25.26	233.75	87.25	346.26
Additions	-	229.75	-	229.75
Balance as at April 1,2021	**25.26**	**463.50**	**87.25**	**576.01**
Accumulated amortisation and impairment				
Balance as at April, 1, 2020	0.37	32.03	14.24	46.64
Amortisation charge during the year	0.37	33.75	14.41	48.53
Balance as at April 1,2021	0.74	65.78	28.65	95.17
Net carrying amount as at April 1,2021	**24.52**	**397.72**	**58.60**	**480.84**
As at March 31, 2022				
Gross carrying amount				
Balance as at April, 1, 2021	25.26	463.50	87.25	576.01
Additions	-	12.80	54.03	66.82
Balance as at March 31, 2022	**25.26**	**476.30**	**141.28**	**642.83**
Accumulated amortisation and impairment				
Balance as at April, 1, 2021	0.74	65.78	28.65	95.17
Amortisation charge during the year	0.36	63.97	18.14	82.47
Balance as at March 31, 2022	**1.10**	**129.75**	**46.79**	**177.64**
Net carrying amount as at March 31, 2022	**24.16**	**346.55**	**94.49**	**465.19**
As at March 31, 2023				
Gross carrying amount				
Balance as at April, 1, 2022	25.26	476.30	141.28	642.84
Acquisition of Subsidiary (Note 61)	611.07	-	-	611.07
Additions	-	-	76.80	76.80
Transfers/adjustments	-	-	(146.20)	(146.20)
Balance as at March 31, 2023	**636.33**	**476.30**	**71.88**	**1,184.51**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 2 (c) : Right of use assets (contd.)

Particulars	Leasehold land	Factory premises	Office and other premises	Total
Accumulated amortisation and impairment				
Balance as at April, 1, 2022	1.10	129.75	46.79	177.64
Amortisation charge during the Year	9.34	30.75	64.31	104.40
Transfers/adjustments	-	-	(99.43)	(99.43)
Balance as at March 31, 2023	**10.44**	**160.50**	**11.67**	**182.61**
Net carrying amount as at March 31, 2023	**625.89**	**315.80**	**60.22**	**1,001.90**

Refer note 48 for leases.

Note 2 (d) : Investment property

Following are the changes in the carrying value of investment property :

Particulars	Land
As at April 1,2021	
Gross carrying value as at April 1, 2020	3.48
Additions / deletion	-
Gross carrying value as of April 1,2021	**3.48**
Accumulated depreciation as at April 1, 2020	-
Depreciation for the year	-
Accumulated depreciation as of April 1, 2021	**-**
Carrying value as of April 1, 2021	**3.48**
As at March 31, 2022	
Gross carrying value as at April 1, 2021	3.48
Additions / deletion	-
Gross carrying value as at March 31, 2022	**3.48**
Accumulated depreciation as at April 1, 2021	-
Depreciation for the year	-
Accumulated depreciation as at March 31, 2022	**-**
Carrying value as at March 31, 2022	**3.48**
As at March 31, 2023	
Gross carrying value as at April 1, 2022	3.48
Additions / deletion	-
Gross carrying value as at March 31, 2023	**3.48**
Accumulated depreciation as at April 1, 2022	-
Depreciation for the Year	-
Accumulated depreciation as at March 31, 2023	**-**
Carrying value as at March 31, 2023	**3.48**

i) Investment property represents the land held in Tamil Nadu for purpose of capital appreciation and there is no income generated and expenses incurred towards the said land during the year ended March 31,2023 and March 31,2022.

ii) Fair value

Particulars	Valuation technique	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Land	Stamp duty reckoner rate	3.46	2.32	2.32

Estimation of fair value :

The fair value taken as at March 31, 2023, as at March 31, 2022 and as at April 1, 2021 is based on the ready reckoner rates prescribed by the Government of Tamil Nadu. The fair value measurement is categorised in level 2 fairvalue hierarchy.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 2 (e) : Intangible assets

Particulars	Service concession arrangement *	Computer software	Total
As at April 1,2021			
Gross carrying amount			
Balance as at April 1, 2020	58.62	20.50	79.12
Additions during the year	13.90	0.82	14.72
Disposal / adjustments	-	(6.06)	(6.06)
Balance as at April 1,2021	**72.52**	**15.26**	**87.78**
Accumulated amortisation			
Balance as at April 1, 2020	8.71	20.43	29.14
Amortisation charge for the year	2.44	0.12	2.56
Disposal / adjustments	-	(6.06)	(6.06)
Balance as at April 1,2021	**11.15**	**14.49**	**25.64**
Closing net carrying amount as at April 1,2021	**61.37**	**0.77**	**62.14**
As at March 31, 2022			
Gross carrying amount			
Balance as at April 1, 2021	72.52	15.26	87.78
Additions during the year	7.09	0.11	7.20
Balance as at March 31, 2022	**79.61**	**15.37**	**94.98**
Accumulated amortisation			
Balance as at April 1, 2021	11.15	14.49	25.64
Amortisation charge for the year	3.22	0.34	3.56
Balance as at March 31, 2022	**14.37**	**14.83**	**29.20**
Closing net carrying amount as at March 31, 2022	**65.24**	**0.54**	**65.78**
As at March 31, 2023			
Gross carrying amount			
Balance as at April 1, 2022	79.61	15.37	94.98
Additions during the year	7.76	2.17	9.93
Balance as at March 31, 2023	**87.37**	**17.54**	**104.91**
Accumulated amortisation and impairment			
Balance as at April 1, 2022	14.37	14.83	29.20
Amortisation charge for the year	3.54	0.48	4.02
Balance as at March 31, 2023	**17.91**	**15.31**	**33.22**
Closing net carrying amount as at March 31, 2023	**69.46**	**2.23**	**71.69**

Refer note 60.

*The Service concession arrangement pertains to solar power plants:- (1) 0.5 MW solar power plant located in the state of Madhya pradesh awarded under tender and power purchase agreement (PPA) with State electricity company. (2) 400 KW solar roof top power plants at 16 different locations on Government buildings / institutions in the state of Delhi.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 2 (f) : Intangible assets under development

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Opening balance	10.95	15.19	29.09
Additions during the year	0.19	2.06	-
Capitalized during the year	(9.67)	(6.30)	(13.90)
Closing gross carrying amount	**1.47**	**10.95**	**15.19**

Intangible assets under development ageing schedule :

As at April 1, 2021

Intangible assets under development	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.05	0.34	14.79	0.01	15.19
Total	**0.05**	**0.34**	**14.79**	**0.01**	**15.19**

As at March 31, 2022

Intangible assets under development	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2.06	0.16	8.73	0.00	10.95
Total	**2.06**	**0.16**	**8.73**	**0.00**	**10.95**

As at March 31, 2023

Intangible assets under development	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1.46	-	-	-	1.46
Total	**1.46**	**-**	**-**	**-**	**1.46**

Note 2 (g) : Goodwill on consolidation

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Balance at beginning	63.43	70.31	56.31
On acquisition	-	-	14.00
On cessation	-	(6.88)	-
Balance at year end	**63.43**	**63.43**	**70.31**

The Group performed its annual impairment test for years ended 31 March 2023 and 31 March 2022 on 31st March 2023 and 31st March 2022, respectively . The Group considers the relationship between its market capitalisation and its book value, among other factors, when reviewing for indicators of impairment. As at 31st March 2023, the market capitalisation of the Group was above the book value of its equity, indicating there is no impairment of goodwill.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 3 : Investments

Particulars	As at March 31, 2023		As at March 31, 2022		As at April 1, 2021	
	Number	Amount in ₹	Number	Amount in ₹	Number	Amount in ₹
A) Investment in Associates						
a) Investments in equity shares, fully paid up:						
Unquoted						
(Face value of ₹10 each, unless otherwise stated)						
Shalibhadra Energies Private Limited	-	-	-	-	2,778	0.03
Less Provision for Dimunition in Investment	-	-	-	-	(2,778)	(0.03)
Wasang Solar one Private Limited	4,900	0.05	4,900	0.05	4,900	0.05
Less Share of Loss in Associate		(0.05)		(0.05)		(0.05)
	4,900	**-**	**4,900**	**-**	**4,900**	**-**
b) Investments in preference shares:						
Unquoted						
(Face value of ₹10 each, unless otherwise stated)						
Waaree Renewables Private Limited	-	-	-	-	60,000	720.00
	-	**-**	**-**	**-**	**60,000**	**720.00**
c) Investments in compulsory convertible debentures:						
Unquoted						
Taxus Infrastructure and Power Projects Private Limited*	1,00,000	100.00	1,00,000	100.00	1,00,000	100.00
Less : Provision for diminution in Investment	1,00,000	100.00	-	-	-	-
(Face value of ₹1000 each)	**-**	**-**	**1,00,000**	**100.00**	**1,00,000**	**100.00**

Refer note 42

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Details:			
Aggregate of non-current investments:			
Aggregate amount of quoted investments and market value thereof	-	-	-
Aggregate amount of unquoted investments	100.05	100.05	820.08
Aggregate amount of impairment in value of investments (including share of loss in associate)	(100.05)	(0.05)	(0.08)

Note 4 : Trade receivables- Non current

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Unsecured, considered good	-	44.85	51.66
	-	**44.85**	**51.66**

The credit period on sales of goods ranges from 0 to 90 days.

Trade receivable have been given as collateral towards borrowings, the details relating to which has been described in note 25.

Credit risk management regarding trade receivables has been described in note 53 (B) (ii) (a).

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 4 : Trade receivables- Non current (contd.)

Trade receivables ageing schedule

As at April 1, 2021

Particulars	Outstanding for following years					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables - considered good-from others	-	-	-	-	51.66	51.66
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
	-	**-**	**-**	**-**	**51.66**	**51.66**

Trade receivables ageing schedule

As at March 31, 2022

Particulars	Outstanding for following years					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables - considered good-from others	-	-	-	-	44.85	44.85
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
	-	**-**	**-**	**-**	**44.85**	**44.85**

Note 5 : Security deposit

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Security deposits			
Relative of directors *	19.00	19.00	19.00
Others	79.98	35.18	29.29
	98.98	**54.18**	**48.29**

** Refer note 47 for related party disclosures*

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 6 : Other non-current financial assets

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Fixed deposits having more than 12 months maturity	**1,530.82**	**355.34**	**330.44**
Accrued interest on fixed deposits	43.25	5.16	14.51
Others	-	-	0.05
	1,574.07	**360.50**	**345.00**

Note 7 : Income tax assets (net)

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Advance tax & TDS (net of provisions)	0.70	14.81	37.97
	0.70	**14.81**	**37.97**

Note 8 : Other non-current assets

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Considered good			
Capital advances	1,111.96	671.06	903.12
Deferred portion of financial assets carried at amortized cost	16.75	20.39	23.93
Other receivables	308.58	-	-
Prepaid expense	-	2.50	1.50
	1,437.29	**693.95**	**928.55**

Note 9 : Inventories

(Valued at lower of cost or net realisable value)

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Raw materials and components	16,374.23	4,741.70	2,404.95
(including goods-in-transit of March 31,2023 ₹10,155.23 Million, March 31, 2022: ₹2,357.90 Million, April 1, 2021: ₹1,517.84 Million)			
Packing materials	11.57	6.10	5.24
Work-in-process	599.34	175.94	236.91
Finished goods	9,601.65	388.45	1,005.00
(including goods-in-transit of March 31,2023 ₹7512.00 Million, March 31, 2022: ₹57.51 Million and April 1, 2021: ₹267.54 Million)			
Stock-in-trade	501.88	69.47	27.92
	27,088.67	**5,381.66**	**3,680.02**

Inventory have been pledged as security against bank borrowings, details relating to which have been given in note 25.

(b) During the year ended March 31, 2023 ₹136.59 Million (March 31, 2022: ₹14.13 Million, April 1, 2021: Nil) was recognized as an expense for inventories carried at net realisable value.

(c) Raw materials inventory includes ₹20.97 Million relating to a inventory recovered and lying under custody of court and will be released to the company after submission of required documents.

Further the Company has also made a provision of ₹105.80 Million towards loss of Raw material inventory (Refer note 42)."

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 10 : Currrent investments

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Investment in mutual funds			
Quoted			
0.21 (March 31, 2022 : 0.21, April 1, 2021 : 1,882.21) units of ₹1,000 each of HDFC liquid fund *	0.00	0.00	7.56
3,19,795.40 (March 31, 2022: 3,19,795.40, April 1, 2021: Nil) units of ₹10 each of HDFC cash management fund	15.70	14.97	-
2,23,270.00 (March 31, 2022: 2,23,270.00, April 1, 2021: 5,78,340.39) units of ₹10 each of HDFC low duration fund	10.96	10.45	26.03
2,00,00,000 (March 31, 2022 :Nil, April 1, 2021 : Nil) of ₹10 each SBI FMP Series 82 regular growth	200.00	-	-
Nil (March 31, 2022: 3,90,188.08, April 1, 2021: Nil) units of ₹1,000 each of SBI liquid fund - direct growth	-	1,300.54	-
24,007.99 (March 31, 2022: Nil, April 1, 2021: Nil) units of ₹1,000 each of SBI liquid fund regular growth	83.93	-	-
Nil (March 31, 2022 : 1620.85, April 1, 2021 : Nil) of ₹10 each of SBI overnight fund direct growth	-	5.60	-
Nil (March 31, 2022 :Nil, April 1, 2021: 2,44,464.28) units of ₹10 each of Aditya Birla Sun Life - regular plan growth	-	-	80.50
Nil (March 31, 2022 :Nil, April 1, 2021: 3,45,253.90) units of ₹10 each of Aditya Birla Sun Life money manager fund - regular plan growth	-	-	100.95
Nil (March 31, 2022 :Nil, April 1, 2021: 8,802.27) units of ₹10 each of HDFC money manager fund - regular plan	-	-	38.63
Nil (March 31, 2022 :Nil, April 1, 2021: 25,133.49) units of ₹10 each of HDFC money manager fund - regular plan growth	-	-	80.77
	310.59	**1,331.56**	**334.44**

**Value 0.00 represents amount below 0.01 Million.*

Note 11 : Trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Secured			
Disputed having significant increase in credit risk	-	60.07	57.57
	-	60.07	57.57
Unsecured			
Considered good -from related party	-	0.06	25.78
Considered good-from others	3,126.13	865.11	1,096.55
Disputed having significant increase in credit risk.	-	-	2.50
Credit impaired	78.02	94.60	65.28
	3,204.15	**959.77**	**1,190.11**
Less: Allowance for doubtful debts	(6.74)	-	-
Less: Allowance for expected credit loss	(71.28)	(94.60)	(65.28)
	3,126.13	**925.24**	**1,182.40**

The credit period on sales of goods ranges from 0 to 90 days.

Trade receivable have been given as collateral towards borrowings, the details relating to which has been described in note 25.

Credit risk management regarding trade receivables has been described in note 53 (B) (ii) (a).

Trade receivables from related parties has been disclosed in note 47.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 11 : Trade receivables (contd.)

Movement in expected credit loss allowance of trade receivable

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Balance at the beginning of the year	94.60	65.28	48.00
Additions / (reversal) during the year	(23.32)	29.32	17.28
Balance at the end of the year	**71.28**	**94.60**	**65.28**

Trade Receivables ageing schedule

As at April 1, 2021

Particulars	Outstanding for following years					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables - considered good-from others	392.89	20.61	114.46	311.43	254.65	1,094.04
(ii) Undisputed trade receivables - considered good-from related party	25.79	-	-	-	-	25.79
(iii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iv) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(v) Disputed trade receivables - considered good	-	-	-	-	-	-
(vi) Disputed trade receivables - which have significant increase in credit risk	-	-	-	2.50	60.07	62.57
(vii) Disputed trade receivables - credit impaired	0.74	1.90	13.00	33.98	15.66	65.28
	419.42	**22.51**	**127.46**	**347.91**	**330.38**	**1,247.68**

Trade Receivables ageing schedule

As at March 31, 2022

Particulars	Outstanding for following years					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables - considered good-from others	677.71	139.86	24.02	12.12	11.41	865.12
(ii) Undisputed trade receivables - considered good-from related party	0.06	-	-	-	-	0.06
(iii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iv) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(v) Disputed trade receivables - considered good	-	-	-	-	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 11 : Trade receivables (contd.)

Particulars	Outstanding for following years					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(vi) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	60.07	60.07
(vii) Disputed trade receivables - credit impaired	0.48	16.43	7.78	7.04	62.86	94.59
	678.25	**156.29**	**31.80**	**19.16**	**134.34**	**1,019.84**

Trade receivables ageing schedule

As at March 31, 2023

Particulars	Outstanding for following years					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables - considered good-from others	2,354.64	546.51	205.05	3.21	16.72	3,126.13
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	6.58	0.74	3.43	24.55	42.72	78.02
	2,361.22	**547.25**	**208.48**	**27.76**	**59.44**	**3,204.15**

Note 12 : Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Balances with banks			
In current accounts	1,972.50	477.42	63.00
Cash on hand	0.22	0.15	0.16
Fixed deposits with banks with original maturity of less than three months *	563.81	914.29	65.04
	2,536.53	**1,391.86**	**128.20**

**Held as margin money or security against borrowings and guarantees.*

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 13 : Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Fixed deposits with banks (having maturity at inception for more than 3 months but less than 12 months)*	16,358.45	2,627.15	1,304.32
Less: Fixed deposit with original maturity of more than one year (Refer note no. 6)	1,530.81	355.34	330.44
	14,827.64	**2,271.81**	**973.88**

** Out of the above ₹16,293.96 Million for year ended March 31,2023 (31st March 2022: ₹3,541.44 Million and 1st April 2021: ₹1,369.96 Million) held as margin money or security against borrowings, gurantees, other commitments.*

Note 14 : Loans

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Loans and advances (Unsecured, considered good)			
Loans to related parties	131.11	122.95	437.29
Loans to others	5.56	37.65	41.97
	136.67	**160.60**	**479.26**

Loans & advances to related parties includes :

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Considered good			
Companies / LLP where directors are interested	131.11	122.95	437.29

As at March 31, 2023

Type of Borrower	Amount of loan	% to total loans and advances
Companies / LLP where directors are interested	131.11	96%

Note : These loans are given on various dates to Waaree Renewables Private Limited for general business purpose.

As at March 31, 2022

Type of Borrower	Amount of loan	% to total loans and advances
Companies / LLP where directors are interested	122.95	77%

Note : These loans are given on various dates to Waaree Renewables Private Limited for general business purpose.

As at April 1, 2021

Type of Borrower	Amount of loan	% to total loans and advances
Companies / LLP where directors are interested	437.29	91%

Note : These loans are given on various dates to Waaree Renewables Private Limited for general business purpose.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 15 : Other current financial assets

Unsecured, considered good

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Security deposit	19.85	10.41	26.47
Less: Provision for doubtful deposits	(2.81)	-	(10.50)
	17.04	**10.41**	**15.97**
Accrued interest	185.91	10.14	16.02
Escrow account balances	-	0.02	0.02
Government grant receivable	9.93	10.58	11.86
GST refund recieveble	225.95	260.74	49.54
Advance to staff	0.32	-	-
Others receivable *	134.00	164.20	155.13
Less: Provision for doubtful other receivables	(38.24)	-	-
	95.76	**164.20**	**155.13**
	534.91	**456.09**	**248.54**

** Refer note 47.*

Note 16 : Other current assets

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Advance to suppliers	4,203.72	257.37	219.82
Less: Provision for doubtful advances	(13.20)	(8.68)	(8.68)
	4,190.52	**248.69**	**211.14**
Prepaid expenses	128.04	88.97	59.04
Balances with government authorities	1,866.28	514.49	400.73
Gratuity (excess of plan assets over defined benefit obligation)	0.07	-	-
Other	15.39	12.45	1.17
	6,200.30	**864.60**	**672.08**

Note 17 : Non Current Assets held for sale

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Plant and machinery	67.97	-	-
	67.97	**-**	**-**

Note 18 : Equity share capital

a. Details of authorised, issued and subscribed share capital

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Authorised capital			
50,00,00,000 (PY 50,00,00,000) equity shares of ₹10/- each	5,000.00	5,000.00	5,000.00
Issued capital, subscribed and paid up			
24,33,66,071 (PY 19,71,38,492) equity shares of ₹10/- each	2,433.66	1,971.38	1,971.38
	2,433.66	**1,971.38**	**1,971.38**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 18 : Equity share capital (contd.)

b. Terms & Conditions

The Company has only one class of equity shares having a face value of ₹10 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Movement in respect of equity shares is given below :

As at April 1,2021

Particulars	Balance at the beginning of the Year	Changes in equity share capital during the current year	Balance at the end of the Year
Equity Share Capital	1,971.38	-	1,971.38

As at March 31, 2022

Particulars	Balance at the beginning of the Year	Changes in equity share capital during the current year	Balance at the end of the Year
Equity share capital	1,971.38	-	1,971.38

As at March 31, 2023

Particulars	Balance at the beginning of the Year	Changes in equity share capital during the current year	Balance at the end of the Year
Equity share capital	1,971.38	462.28	2,433.66

d. Shareholders having more than 5 % shareholding

Name of Shareholder	As at March 31, 2023		As at March 31, 2022		As at April 1, 2021	
	Number	Percentage	Number	Percentage	Number	Percentage
Waaree Sustainable Finance Private Limited	5,76,27,648	23.68%	5,78,26,867	29.33%	5,78,26,867	29.33%
Pankaj Chimanlal Doshi	2,46,04,384	10.11%	2,46,16,384	12.49%	1,92,51,967	9.77%
Bindiya Kirit Doshi	1,98,16,212	8.14%	1,92,81,212	9.78%	1,97,07,174	10.00%
Binita Hitesh Doshi	1,59,82,944	6.57%	1,53,31,944	7.78%	1,55,87,006	7.91%
Nipa Viren Doshi	1,62,02,139	6.66%	1,49,50,839	7.58%	1,51,89,901	7.71%
Hitesh Chimanlal Doshi	1,41,04,082	5.80%	1,41,04,082	7.15%	1,40,43,144	7.12%
Viren Chimanlal Doshi	1,09,54,007	4.50%	1,09,54,007	5.56%	1,08,93,069	5.53%
Kirit Chimanlal Doshi	1,01,92,782	4.19%	1,01,92,782	5.17%	1,01,31,844	5.14%

e. Reconciliation of number of shares

Name of Shareholder	As at March 31, 2023		As at March 31, 2022		As at April 1, 2021	
	Number	₹	Number	₹	Number	₹
Shares outstanding at the beginning of the year	19,71,38,492	1,971.38	19,71,38,492	1,971.38	19,71,38,492	1,971.38
Shares issued during the year	4,62,27,579	462.28	-	-	-	-
Shares outstanding at the end of the year	**24,33,66,071**	**2,433.66**	**19,71,38,492**	**1,971.38**	**19,71,38,492**	**1,971.38**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463 (₹ in Million)

Note 18 : Equity share capital (contd.)

f. Shares held by promoters at the end of the year

Name of the Promoter	As at April 1, 2021		Percentage change during the Year
	Number	Percentage of total shares	
Waaree Sustainable Finance Private Limited	5,78,26,867	29.33%	0.00%
Hitesh Chimanlal Doshi	1,40,43,144	7.12%	0.00%
Viren Chimanlal Doshi	1,08,93,069	5.53%	0.00%

Name of the Promoter	As at March 31, 2022		Percentage change during the Year
	Number	Percentage of total shares	
Waaree Sustainable Finance Private Limited	5,78,26,867	29.33%	0.00%
Hitesh Chimanlal Doshi	1,41,04,082	7.15%	0.03%
Viren Chimanlal Doshi	1,09,54,007	5.56%	0.03%

Name of the Promoter	As at March 31, 2023		Percentage change during the Year
	Number	Percentage of total shares	
Waaree Sustainable Finance Private Limited	5,76,27,648	23.68%	-5.65%
Hitesh Chimanlal Doshi	1,41,04,082	5.80%	-1.36%
Viren Chimanlal Doshi	1,09,54,007	4.50%	-1.06%

g. Shares issued other than cash

The aggregate number of equity share alloted as fully paid up by way of bonus shares in immediately preceeding five years ended March 31, 2023 are 121,315,992 shares (Alloted during year ended March 31, 2018 is 121,315,992 shares).

Note 19 : Other equity

Debenture redemption reserve

Particulars	Amount
Balance as at April 1, 2021	187.50
Less: Transfer to retained earnings	(137.50)
Balance at the March 31, 2022	**50.00**
Less: Transfer to retained earnings	(50.00)
Balance at the March 31, 2023	**-**

Securities premium **

Particulars	Amount
Balance as at April 1, 2021	-
Addition during the year	-
Balance at the March 31, 2022	**-**
Addition during the year	9,731.31
Balance at the March 31, 2023	**9,731.31**

*** Expenses of ₹207.61 Million for issue of equity shares through private placement have been netted off against the share premium.*

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 19 : Other equity (contd.)

Share based payment reserve

Particulars	Amount
Balance as at April 1, 2021	-
Addition during the year	-
Balance at the March 31, 2022	**-**
Addition during the year	366.81
Balance at the March 31, 2023	**366.81**

Retained earnings

Particulars	Amount
Balance as at April 1, 2021	1,289.07
Add: Government grant incentive - Export promotion capital goods (EPCG)	74.59
Restated Balance as at April 1,2021 *	**1,363.66**
Add: Transfer to retained earnings from debenture redemption reserve	137.50
Less : Dividend paid during the year	(4.76)
Less Adjustment of NCI profit	(2.87)
Total Comprehensive income for the year	756.39
Balance at the March 31, 2022	**2,249.92**
Add: Transfer to retained earnings from debenture redemption reserve	50.00
Acquistion of stake of NCI	(1,397.44)
Dividend paid during the year	(2.65)
Adjustment of NCI profit	0.90
Total Comprehensive income for the year	4,827.78
Balance at the March 31, 2023	**5,728.51**

Foreign currency traslation reserve

Particulars	Amount
Balance as at April 1, 2021	(1.43)
Addition during the year	-
Balance at the March 31, 2022	**(1.43)**
Addition during the year	0.20
Balance at the March 31, 2023	**(1.23)**

Capital reserve on bargain purchase

Particulars	Amount
Balance as at April 1, 2021	4.40
Addition during the year	-
Balance at the March 31, 2022	**4.40**
Acquistion of business	126.80
Balance at the March 31, 2023	**131.20**

Other comprehensive income :

Remeasurement of net defined benefit liability / asset

Particulars	Amount
Balance as at April 1, 2021	0.31
Addition during the year	1.93
Balance at the March 31, 2022	**2.24**
Addition during the year	(8.41)
Balance at the March 31, 2023	**(6.17)**

** Restated (Refer note 59)*

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463 (₹ in Million)

Note 19 : Other equity (contd.)

Nature and purpose of reserves:

(i) Debenture redemption reserve

The company is required to create a debenture redemption reserve out of the profits which is available for the purpose of redemption of debentures. Further, during the year ended March 31, 2023, the Company has repaid all the outstanding debentures and balance of debenture redemption reserve has been transferred back to retained earnings.

(ii) Security Premium

The amount received in excess of face value of equity shares is recognized in share premium. The reserves utilized in accordance with the specific provisions of the Companies act 2013.

(iii) Share based payment reserve

The Group offers Employee stock option plan (ESOP), under which options to subscribe for the group's share have been granted to certain employees and senior management. The share based payment reserve is used to recognize the value of equity share based payments provided as part of the ESOP scheme

(iv) Retained Earnings

Retained Earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders

(v) Foreign currency translation reserve (FCTR)

The exchange differences arising from the translation of financial stateemnts of foreign operations with functional currency other than indian rupees is presented within equity in the FCTR.

(vi) Capital gain on bargain purchase

Reserve is created when the fair value of net assets acquired is more than the aggregate consideration transferred for acquiring a business. This reserve is utilised in accordance with the specific provision of Companies Act 2013

(vii) Other Comprehensive Income

Other comprehensive income consists of remeasurement gains/ (loss) on defined benefit plans, fair value changes on derivatives designated as cashflow hedges and Capital reserves arising from acquisition of control in the subsidiary

Note 20 : Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Secured			
Non convertible debentures			
13.90% non convertible debentures - series A	-	100.00	350.00
Less: Amortization of transaction cost	-	(0.09)	(3.18)
Less: Current maturities of long term debt	-	(99.91)	(250.00)
	-	**-**	**96.82**
14.15% non convertible debentures - series B	-	400.00	400.00
Less: Amortization of transaction cost	-	(1.54)	(4.04)
Less: Current maturities of long term debt	-	(398.46)	-
	-	**-**	**395.96**
Hire purchase loans from banks	2.36	5.23	7.94
Less: Current maturities of long term debt	(2.36)	(2.74)	(2.71)
	-	**2.49**	**5.23**
Payable to banks as per resolution plan (Refer note 61)	385.72	-	-
Less Current maturities	(308.56)	-	-
	77.16		
Term loan from others	1,864.15	2,225.65	1,600.43
Less: Amortisation of transaction cost	(11.00)	(18.70)	(2.77)
Less: Current maturities of long term debt	(472.04)	(320.63)	(124.38)
	1,381.11	**1,886.32**	**1,473.28**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 20 : Borrowings (contd.)

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Unsecured			
Loan from others	-	0.90	-
	1,458.27	**1,889.71**	**1,971.29**

Non convertible debentures includes(secured)

(i) 13.90% non convertible debentures - Series A

13.90% secured, unlisted, senior, redeemable 350 nos of non-convertible debentures of face value ₹1 Million each aggregating to Nil (March 31, 2022: ₹100.00 Million, April 1, 2021: ₹350.00 Million), secured by way of:

(i) First ranking pledge over the 51% shares of the Company held by Promoter group in terms of Pledge Agreement;

(ii) First ranking charge and hypothecation over proceeds from sale of Waneep Solar Private Limited's stake and Nagari Project;

(iii) First ranking charge and hypothecation over the Company's Designated Account and all amounts standing to the same, whether now or in the future, other than the DSR amount;

(iv) First ranking pledge over 100% sharers of the Waaree Renewables Private Limited (WRPL) held by promoters;

(v) Corporate Guarantee from WRPL;

(vi) First and exclusive charge overall fixed assets & current assets of WRPL, including the WRPL Designated Account.

(vii) First ranking and exclusive charge on the DSR Amount;

(viii) Residual charge on all the fixed and current assets of the Company;

(ix) Demand Promissory Note and Letter of Continuity from the Company; and

(x) Personal Guarantees provided by the Promoters in favour of the Debenture Trustee.

The Debentures are redeemable in 3 quarterly installments starting November 1, 2021. Further, the said loan has been fully repaid on April 30, 2022.

(ii) 14.15% non convertible debentures - Series B

14.15% Secured, Unlisted, Senior, Redeemable 400 Nos of Non-Covertible Debentures of face value ₹1 Million each aggregating to Nil Million (March 31, 2022: ₹400.00 Million, April 1, 2021: ₹400.00 Million), are secured by way of:

(i) First ranking pledge over the 51% shares of the Company held by Promoter group in terms of Pledge Agreement;

(ii) First ranking charge and hypothecation over proceeds from sale of Waneep Solar Private Limited's stake and Nagari Project (approximately ₹750 Million);

(iii) First ranking charge and hypothecation over the Company's Designated Account and all amounts standing to the same, whether now or in the future, other than the DSR amount;

(iv) First ranking pledge over 100% sharers of the Waaree Renewables Private Limited (WRPL) held by promoters;

(v) Corporate Guarantee from WRPL;

(vi) First and exclusive charge overall fixed assets & current assets of WRPL, including the WRPL Designated Account.

(vii) First ranking and exclusive charge on the DSR Amount;

(viii) Residual charge on all the fixed and current assets of the Company;

(ix) Demand Promissory Note and Letter of Continuity from the Company; and

(x) Personal Guarantees provided by the Promoters in favour of the Debenture Trustee.

The Debentures are redeemable in 4 quarterly installments starting May 1, 2022. Further, the said loan has been fully repaid on April 30, 2022.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 20 : Borrowings (contd.)

(iii) Hire purchase loans from banks (secured)

Hire purchase loans from banks amounting to ₹2.36 Million for March 31, 2023 (March 31, 2022: ₹5.23 Million, April 1, 2021: ₹7.94 Million) which is secured by hypothecation of vehicle financed. The said loan is repayable monthly in 36 to 60 equal instalments @ interest rate of 8.50 % p.a to 9.61 % p.a.

(iv) Term loan from others includes (secured) -

(a) Loan from Indian Renewable Energy Development Agency Limited (IREDA) amounting to ₹94.83 Million (March 31, 2022: ₹228.93 Million, April 1, 2021: ₹332.83 Million). The loan has to be repaid in 20 quarterly instalments starting from September 30, 2019 and carries interest rate of 11.00% (March 31, 2022: 11.00%, April 1, 2021: 10.80%) per annum. The loan is primarily secured by hypothecation of all movable assets of 1 GW Solar PV module manufacturing plant at Village-Tumb, Tal-Umbergaon, Dist-Valsad, Gujarat and second charge on existing movable and immovable assets of the company. The loan is also collaterally secured by fixed deposit of ₹104.38 Million (March 31, 2022: ₹78.00 Million) and personal guarantee by one of the director and his relative.

(b) During the year ended April 1, 2021 the company has availed loan from Indian Renewable Energy Development Agency Limited (IREDA) amounting to ₹Nil for March 31,2023 (March 31, 2022: ₹31.18 Million, April 1, 2021: ₹45.04 Million) under the modified top up loan scheme during coronavirus pandemic. The loan has to be repaid in 15 quarterly instalments starting from April 1, 2021 and carries interest rate of 11.00% per annum. The loan is primarily secured by extension of charges on the primary security / collateral security already held for the main loan i.e hypothecation of all movable assets of 1 GW Solar PV module manufacturing plant at Village-Tumb, Tal-Umbergaon, Dist-Valsad, Gujarat and second charge on existing movable and immovable assets of the company and collaterally secured by fixed deposit of ₹78.00 Million and personal guarantee by one of the director and his relative. The loan has been repaid completely during June 30, 2022.

(c) During the year ended March 31, 2022 the company has received disbursement of loan from Indian Renewable Energy Development Agency Limited (IREDA) amounting to ₹1433.73 Million (March 31, 2022: ₹1602.36 Million, April 1, 2021: Nil) for setting up 2 GW Solar Module Manufacturing plant at Village- Degam, Chikhli, Dist-Navsari, Gujarat against the total loan sanction amount of ₹1686.70 Million. The loan has to be repaid in 20 quarterly instalments starting from December 31, 2022 and carries interest rate of 9.50% (March 31,2022: 11.00%) per annum. The loan contains covenant of debt service coverage ratio shall not go below 1.10 on annual basis. The Company has satisfied the debt service coverage ratio as mentioned in the terms of the loan.

(d) The group company has availed loan from Indian Renewable Energy Development Agency Limited (IREDA) amounting to ₹335.60 Million for March 31,2023 (March 31,2022 ₹363.17 Million, March 31,2022 340.88 Million). The loan has to be repaid in 48 quarterly instalments starting from March 31, 2022 and carries interest rate of 10.95% per annum. The loan is primarily secured by hypothecation of all movable assets of 10 MW Solar PV project at Polagam-Tumb, Dist-Karaikal, Pondicherry. The loan is also collaterally secured by fixed deposit of ₹34.30 Million (March 31,2022: Nil) and corporate guarantee by Waaree Energies Ltd and Waaree Renewable Technologies Ltd.

(v) Loan from others (unsecured)

Unsecured loan from others amounting to Nil (March 31, 2022: ₹0.90 Million) are repayable in three years and carries interest from 10.75% p.a.

The company has utilised the borrowed funds for the purpose specified in the respective sanction letters.

Note 21 : Lease liabilities - Non current

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Lease liabilities (Refer note 48)	380.50	426.97	443.70
	380.50	**426.97**	**443.70**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 22 : Long-term provisions

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Provision for warranty (Refer note 39)	689.52	412.03	304.00
Provision for employee benefits:			
Leave entitlement	3.10	2.23	20.78
Gratuity (Refer note 45)	-	-	0.72
	692.62	**414.26**	**325.50**

In pursuance of Ind AS 37 "Provisions, Contingent Liabilities and Assets", the provisions required have been incorporated in the books of accounts in the following manner.

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Opening balance	412.03	304.00	236.83
Additions during the year	286.22	136.69	72.31
Less: Utilisation during the year	(8.73)	(28.66)	(5.14)
Closing balance	**689.52**	**412.03**	**304.00**

The provision for warranty represents the expected outflow of resources against claims for performance shortfall expected in future over the life of the guarantee assured.

Note 23 : Tax expenses

(a) Income tax recognised in statement of profit and loss

Particulars	Year ended March 31, 2023	Year ended March 31, 2022 *	As at April 1, 2021 *
Current tax expense (A)			
Current year	1,677.07	338.95	213.69
Tax for earlier years (B)	(2.62)	0.45	8.27
Deferred tax expense (C)			
Origination and reversal of temporary differences	94.28	47.83	18.55
Mat credit entitlement	-	-	(2.65)
Tax expense recognised in the income statement (A+B+C)	**1,768.73**	**387.23**	**237.86**

(b) Income tax recognised in other comprehensive income

Particulars	Year ended 31st March, 2022			Year ended 31st March, 2021		
	Before tax	Tax (expense)/ benefit	Net of tax	Before tax	Tax (expense)/ benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	11.19	(2.82)	8.37	(2.95)	0.74	(2.21)
	11.19	**(2.82)**	**8.37**	**(2.95)**	**0.74**	**(2.21)**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463 (₹ in Million)

Note 23 : Tax expenses (contd.)

(c) Reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit before tax	**6,771.66**	**1,225.24**
Tax using the company's domestic tax rate (current year 25.168% and previous year 25.168%)	**1,704.29**	**308.37**
Adjustments in respect of current income tax of previous years	(2.62)	0.45
Tax effect of :		
Tax effect on non-deductible expenses	41.61	9.30
Indexation of land	(16.91)	(1.81)
Differential tax rate on subsidiaries	(0.21)	-
Utilisation of losses on which deferred tax asset was not recognised	16.16	-
Others	26.41	70.92
Tax expense as per statement of profit & loss	**1,768.73**	**387.23**
Effective tax rate	**26.12%**	**31.60%**

a) For Income tax pending litigation Refer note 43.

b) Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ('Ordinance') subsequently amended in Finance Act issued by Ministry of Law and Justice (Legislative Department) on September 20, 2019 which is effective April 1, 2019, domestic companies have the option to pay corporate income tax rate at 22% plus applicable surcharge and cess ('New tax rate') subject to certain conditions.

(d) Deferred tax assets / (liability)

Particulars	Balance Sheet		
	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Deferred tax liability in relation to			
Property, plant and equipments	(318.07)	(264.10)	(2.49)
Employee benefit expenses	-	-	(85.53)
	(318.07)	**(264.10)**	**(88.02)**
Deferred tax asset in relation to			
Right of use assets	10.24	9.58	5.58
Deferred grant	22.63	139.31	5.96
Provisions	59.43	25.99	20.20
Employee benefit (including share based payment expense)	27.01	4.70	-
MAT Credit	0.62	-	-
Unrealised profit on inventory	22.84	0.67	5.98
	142.77	**180.25**	**37.72**
Business combination (Refer note 61)	(161.37)	-	-
Deferred tax assets / (liabilities)	**(336.67)**	**(83.83)**	**(50.30)**

** Restated (Refer note 59)*

The Company has not recognized deferred tax liability on undistributed profits of certain subsidiaries amounting to ₹2.85 Million, ₹2.60 Million and ₹1.00 Million as at March 31, 2023, March 31, 2022 and April 1, 2021 respectively, because it is able to control the timing of the reversal of temporary differences associated with such undistributed profits and it is probable that such differences will not reverse in the foreseeable future.

The group offsets deferred tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 23 : Tax expenses (contd.)

Unused tax losses for which no deferred tax asset has been recognised amount to ₹6217.12 Million as at March 31, 2023 (March 31, 2022: ₹237.00 Million and April 1, 2021: ₹167.12 Million).

As at March 31, 2023

Unused tax loss	Within 4 years	4 to 8 years	Indefinite
Long term capital loss	86.98	-	-
Unused business losses	756.15	262.66	-
Unabsorbed depreciation	-	-	5,111.33
	843.13	**262.66**	**5,111.33**

As at March 31, 2022

Unused tax loss	Within 4 years	4 to 8 years	Indefinite
Long term capital loss	86.98	-	-
Unused business losses	71.96	8.61	-
Unabsorbed depreciation	-	-	69.45
	158.94	**8.61**	**69.45**

As at April 1, 2021

Unused tax loss	Within 4 years	4 to 8 years	Indefinite
Long term capital loss	-	86.98	-
Unused business losses	0.25	79.89	-
Unabsorbed depreciation	-	-	-
	0.25	**166.87**	**-**

Reconciliation to financial statement

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Deferred tax asset	142.77	180.25	37.72
Deferred tax liability	(479.44)	(264.10)	(88.02)
Deferred tax liabilities (Net)	**(336.67)**	**(83.85)**	**(50.30)**

Note 24 : Other non-current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022 *	As at April 1, 2021 *
Deferred government grant	0.72	4.10	13.77
Contract liabilities	3,276.75	-	-
	3,277.47	**4.10**	**13.77**

** Restated (Refer note 59)*

Note 25 : Short Term borrowings

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Short Term borrowings			
Secured			
From Banks:-			
Cash credit facility	434.81	360.53	525.66
Current maturities of long term borrowings	782.96	821.74	377.10

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 25 : Short Term borrowings (contd.)

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Unsecured			
Loan from relatives	-	-	0.02
Loan from related parties	0.04	16.06	-
Inter corporate deposits-others	54.23	38.30	21.64
Loan from directors	4.49	4.49	-
	1,276.53	**1,241.12**	**924.42**

Cash credit facility (secured)

Working capital loan from Banks includes cash credit facility under consortium banking arrangement from State Bank of India (lead bank), Bank of Maharashtra, Indusind Bank and HSBC Bank amounting to ₹434.81 Million (March 31, 2022: ₹360.53 Million, April 1, 2021: ₹525.66 Million) is secured against:

i) Hypothecation & 1st Charge paripassu charge along with other consortium bank namely Bank of Maharastra, Indusind Bank & HSBC Bank over the company's stock of raw material, stock in process & finished goods, book debts and other current assets both present & future.

ii) Collaterally secured by mortgage of factory land & building & hypothecation of plant & machinery of the company situated at plot no 231-236, SEZ, Surat.

iii) The said facility is also secured by corporate guarantee of Waaree Sustainable Finance Private Limited (Formerly Mahavir Thermoequip Pvt. Ltd) and personal guarantee of two directors of the company.

iv) 1st charge on pari passu basis on office no. 504, 5th Floor, Western Edge – I, Western Express Highway, Borivali East, Mumbai belongs to Ms. Rasilaben Chimanlal Doshi

v) 1st Charge of pari passu basis on office no. 604, 6th Floor, Western Edge – I, Western Express Highway, Borivali East Mumbai belongs to Mr. Chimanlal Doshi

vi) Cash collateral of ₹130. 20 Million offered as additional collateral from promoter's account.

vii) Cash credit facility carries interest rate : (a) State Bank of India - 6 Months MCLR + 2.00 % (b) Bank of Maharashtra - 10.20 % (c) Indusind Bank Ltd - 1 year MCLR + 1.15%.

viii) Cash credit facility under consortium banking arrangement contains certain covenants including submission of financial information on time to time basis. The Company has satisfied all the convenants prescribed in the consortium agreement.

The Company has utilised the borrowed funds for the purpose specified in the respective sanction letters.

Unsecured loans

Loan from related parties amounting to ₹0.03 Million for March 31,2023 (March 31, 2022: ₹16.06 Million) are repayable on demand and carries no interest.

Intercorporate deposits amounting to ₹47.20 Million for March 31,2023 (March 31, 2022: ₹38.30 Million April 1, 2021: ₹21.64 Million) are repayable on demand and carries interest from 10.75% p.a. to 16% p.a.

Loan from directors amounting to ₹4.49 Million (March 31, 2022 ₹4.49 Million) are repayable on demand and carries no interest.

The following is the summary of the differences between current assets declared with the bank and as per audited standalone financial statements of the parent company:

Particulars	As at March 31, 2023	As at March 31, 2022
Working capital limits sanctioned	4,630.00	5,000.00
Inventories as per declaration with the bank	26,785.44	5,311.87
Inventories as per financial statement	26,785.44	5,364.58
Difference (A)	-	**(52.71)**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463 (₹ in Million)

Note 25 : Short Term borrowings (contd.)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables as per declaration with the bank	7,666.85	999.20
Trade receivables as per financial statement	3,206.35	804.21
Difference (B)	**4,460.50**	**194.99**
Total Difference (A)+(B)	**4,460.50**	**142.28**

Note : The differences between declared amounts vis a vis book balances were reconciled as part of financial reporting closure process. Statements for the year ended March 31, 2023 and March 31, 2022 were subsequently revised and submitted to respective Banks which are in line with the books of accounts.

Note 26 : Lease liabilities - Current

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Lease liabilities (Refer note 48)	87.42	76.28	59.33
	87.42	**76.28**	**59.33**

Note 27 : Trade payables

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Total outstanding dues of micro enterprises and small enterprises	657.13	96.18	117.22
Total outstanding dues of creditors other than micro enterprises and small enterprises	14,782.76	4,593.16	3,449.80
	15,439.89	**4,689.34**	**3,567.02**

The average credit period on domestic purchases ranges between 30 to 90 days and import purchases ranges between 0 to 60 days.

Refer note 57 for information regarding Micro, Small and Medium Enterprises.

Trade Payables ageing schedule

As at April 1, 2021

Particulars	Outstanding for following periods from due date of payment from due date					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Micro and small enterprises	-	120.26	0.31	-	1.18	121.75
(ii) Others	-	1,981.75	41.32	21.00	28.78	2,072.85
(iii) Disputed dues - micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	6.61	6.61
Unbilled dues	1,365.81	-	-	-	-	1,365.81
	1,365.81	**2,102.01**	**41.63**	**21.00**	**36.57**	**3,567.02**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 27 : Trade payables (contd.)

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment from due date					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Micro and small enterprises	-	91.33	3.94	0.24	0.67	96.18
(ii) Others	-	1,387.71	44.86	27.18	40.29	1,500.04
(iii) Disputed dues - micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	6.61	6.61
Unbilled dues	3,086.51	-	-	-	-	3,086.51
	3,086.51	**1,479.05**	**48.80**	**27.42**	**47.57**	**4,689.34**

As at March 31, 2023

Particulars	Outstanding for following periods from due date					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Micro and small enterprises	-	613.57	35.13	0.01	8.20	656.91
(ii) Others	-	3,151.18	248.81	11.81	103.01	3,514.81
(iii) Disputed dues - micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	5.61	5.61
Unbilled dues	11,262.56		-	-	-	11,262.56
	11,262.56	**3,764.75**	**283.94**	**11.82**	**116.82**	**15,439.89**

Note 27A : Supplier's / buyer's credit

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Supplier's credit / Letter of credit - acceptances	5,857.80	577.14	765.41
	5,857.80	**577.14**	**765.41**

Supplier's credit / letter of credit - acceptances are availed from Indian banks or foreign banks at an interest rate ranging from 2.00% to 6.00% (March 31, 2022 : Nil, March 31, 2021 : Nil as these were fund based) per annum. These trade credits are largely repayable within 90 days from the date of draw down. Supplier's credit availed is backed by letter of credit issued under working capital facilities sanctioned by banks and part of these facilities are backed by cash collateral.

Note 28 : Other financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Interest accrued but not due on borrowings	17.80	13.21	17.16
Payables for capital goods	1,895.81	809.39	22.08
Insurance payable	70.21	-	-
Derivative contract liabilities	31.32	4.52	4.50
Deferred consideration payable	308.58	-	-
Salaries and incentives payable	91.54	52.64	35.79
Other payables	124.68	1.33	48.40
	2,539.94	**881.09**	**127.93**

Refer note 57 for information regarding micro, small and medium enterprises.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 29 : Provisions

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Provision for employee benefits:			
Leave entitlement	25.98	16.19	1.81
Gratuity (Refer note 45)	4.26	0.25	0.03
	30.24	**16.44**	**1.84**

Note 30 : Other current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Contract liabilities	23,173.68	5,936.03	522.94
Statutory dues payable	77.40	50.04	44.94
Deposits from dealerand franchisees	1.36	0.94	0.35
Unearned revenue	173.29	102.96	-
Government grant	89.20	549.45	9.79
Others	0.18	-	0.03
	23,515.11	**6,639.42**	**578.05**

Movement of contract liabilities during the year ended March 31, 2023, March 31, 2022 and April 1, 2021.

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Opening balance as at April 1	5,936.03	522.94	857.32
Additions / utilisation during the year	20,514.40	5,413.09	(334.38)
Closing balance	**26,450.43**	**5,936.03**	**522.94**
Current	23,173.68	5,936.03	522.94
Non-current	3,276.75	-	-

Note 31 : Current tax liabilities (net)

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Provision for taxation (net of advance tax)	854.05	197.26	138.55
	854.05	**197.26**	**138.55**

Note 32 : Revenue from operations

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Sale of products and services		
Sale of solar power products (i) (ii)	57,925.84	25,782.48
Sale - EPC	3,304.47	1,472.00
Sale of services	4,722.96	1,036.95
(b) Generation of electricity from renewal sources	126.87	144.97
(c) Other operating revenue		
Export incentives and duty drawback	1,293.32	23.63
Sale of scrap	125.93	49.89
Franchisee fees	9.34	32.42
Project Management Fees	-	0.30
	67,508.73	**28,542.65**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463 (₹ in Million)

Note 32 : Revenue from operations (contd.)

(i) Sale of solar power products includes solar modules and other solar power products.

(ii) Includes provision for liquidated damages of ₹861.72 Million (March 31,2022 Nil) netted off against revenue.

Disaggregation information of sale of products and services

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
India	19,787.88	21,713.22
Outside India	46,165.39	6,578.22
	65,953.27	**28,291.44**

Timing of revenue recognition

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Goods transferred at a point in time	57,925.84	25,782.48
Services transferred over time	8,027.43	2,508.96
	65,953.27	**28,291.44**

Contract balances

Particulars	March 31, 2023	March 31, 2022	April 1, 2021
Trade Receivables	3,126.10	970.08	1,234.08
Unearned Revenue	173.29	102.96	-
Contract liabilities	26,450.43	5,936.03	522.94

Note 33 : Other income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest income	509.04	93.35
Government grant	30.24	32.13
Profit on sale of current investment	66.16	5.46
Gain on change in fair value of investment	4.66	0.95
Profit on foreign exchange fluctuation (net)	475.41	257.91
Insurance claim receivable	0.29	-
Profit on sale of subsidiary	-	104.17
Miscellaneous receipts	9.11	471.96
	1,094.91	**965.93**

Note 34 : Cost of materials consumed

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening stocks	4,741.70	2,404.95
Add: Purchases	70,605.77	20,325.35
Less: Closing stocks	(16,374.23)	(4,741.70)
	58,973.24	**17,988.60**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 35 : Purchases of stock-in-trade

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Purchases of traded stock	2,606.66	4,592.38
	2,606.66	**4,592.38**

Note 36 : Changes In inventories of finished goods, stock-in-trade and work-in-progress

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening inventory		
Traded goods	69.48	27.91
Finished goods	388.45	1,005.00
Work-in-progress	175.94	236.91
	633.87	**1,269.82**
Closing inventory		
Traded goods.	(501.89)	(69.48)
Finished goods.	(9,601.65)	(388.45)
Work-in-progress.	(599.34)	(175.94)
	(10,702.88)	**(633.87)**
	(10,069.01)	**635.95**

Note 37 : Other manufacturing and EPC project expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Manufacturing and project expenses		
Stores & spares consumption	97.85	76.16
Electricity charges	505.14	197.07
Labour charges	899.05	410.96
Job work charges	133.19	0.81
Repairs & maintenance:-		
Repairs to machinery	2.13	5.10
Repairs to building	2.27	2.41
Project expenses	12.77	24.85
	1,652.40	**717.36**

Note 38 : Employee benefits expense

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries and incentives	744.38	462.03
Directors remuneration	55.70	54.46
Employee ESOP expenses (Refer note 64)	366.81	-
Contribution to PF & other funds	31.16	19.25
Staff welfare expenses	39.83	33.31
	1,237.88	**569.05**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 39 : Sales, administration, and other expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Rent	11.07	8.73
Insurance	98.88	68.47
Rates and taxes	10.15	6.77
Legal and professional	310.22	114.18
Auditors remuneration	5.50	3.00
Travelling and conveyance	83.40	30.19
Warranty	286.22	136.69
Business promotion expenses	205.73	91.94
Commission	18.64	34.31
Packing materials expenses	468.16	204.76
Transportation freight, duty & handling charges	2,964.56	2,142.29
Allowance / (reversal) for expected credit loss	(23.32)	30.10
Loss on sale of property, plant and equipment	11.69	0.03
Corporate social responsibility expense (Refer note 51)	16.56	12.38
Repairs and maintenance	13.31	14.80
Allowance for doubtful debts & deposits	9.55	-
Miscellaneous expenses *	270.63	81.30
	4,760.95	**2,979.94**

** During the year ended March 31, 2023, the Company has made a donation of ₹0.50 Million (March 31, 2022: Nil) to a political party.*

Auditors remuneration (excluding GST) :-

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Audit fees	5.50	3.00
Tax audit	-	-
Reimbursement of expenses	-	-
	5.50	**3.00**

Note 40 : Finance costs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest expense	544.82	300.26
Interest on income tax	114.48	24.59
Interest expense on lease liability	35.12	35.77
Other borrowing costs	128.28	48.22
	822.70	**408.84**

Note 41 : Depreciation and amortization expense

Particulars	Year ended March 31, 2023	Year ended March 31, 2022 *
Depreciation on property, plant and equipment	1,532.92	346.71
Depreciation on lease assets	104.40	82.47
Amortisation on intangible assets	4.02	3.56
	1,641.34	**432.74**

** Restated (Refer note 59).*

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463 (₹ in Million)

Note 42 : Exceptional items

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Provision for dimunition in investment	100.00	-
Provision for raw materials	105.80	-
	205.80	**-**

Refer note 3 & 9

a) The Group has provided for dimunition in investment of ₹100.00 Million in debentures of Taxus infrastructure and Power Projects Private Limited.

b) During September 2022, an incidence of theft of raw material amounting to ₹157.76 Million was noticed at Chikhli plant of the parent Company. Such theft also included the raw materials received for Job-work. An investigation has been performed by the local police and management of the Parent Company which identified that theft has been perpetrated by subcontractor's employees. Subsequently, police has recovered raw material amounting to ₹51.96 Million (comprising of raw material stock lying under judicial custody as at March 31, 2023 amounting to ₹20.97 Million and balance handed over to the Parent Company). The Parent Company has made a provision amounting to ₹105.80 Million towards loss of Raw material inventory (including provision towards raw material inventory received for Job work) and strengthened the internal controls related to inventory movement, physical verification and physical security at plant by installing additional CCTV cameras and other measures. The Parent Company has submitted an insurance claim for losses for which survey and claim assessment is in process by the Insurance Company.

Note 43 : Earnings per equity share:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit attributable to equity shareholders	4,827.78	756.39
Weighted average number of equity shares used in computing basic EPS	22,12,61,331	19,71,38,492
Basic EPS (₹) (face value of ₹10/- per share)	21.82	3.84
Weighted average number of equity shares used in computing diluted EPS	22,37,98,766	19,71,38,492
Diluted EPS (₹) (face value of ₹10/- per share)	21.57	3.84

Reconciliation of weighted average number of equity shares

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Weighted average number of equity shares used in computing basic EPS	22,12,61,331	19,71,38,492
Add: Effect of Employee Stock Options	25,37,435	-
Weighted average number of equity shares used in computing diluted EPS	**22,37,98,766**	**19,71,38,492**

Note 44 : Contingent liabilities, contingent assets and capital commitments

a) Contingent liabilities

Particulars	March 31, 2023	March 31, 2022	April 1, 2021
Contingent liabilities not provided for:			
Claims against the parent company not acknowledged as debts	30.85	136.22	130.61
Disputed statutory liability of parent Company	96.66	103.11	98.33
Guarantee/indemnity given by the parent company on behalf of others	1,000.91	369.80	786.66
TOTAL	**1,128.42**	**609.13**	**1,015.61**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463 (₹ in Million)

Note 44 : Contingent liabilities, contingent assets and capital commitments (contd.)

b) Capital commitments

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended April 1, 2021
Estimated amount of contracts remaining to be executed on capital account (net of advance) of the group	11,180.67	2,811.64	1,052.64
	11,180.67	**2,811.64**	**1,052.64**

Note 45 : Disclosure pursuant to IND AS - 19 - Employee benefit expense

Post Employment benefit plans:

Defined benefit plans

The Group has the following long term retirement plans.

Gratuity: In accordance with Gratuity Act, 1972, the company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The gratuity plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the gratuity plan are determined by actuarial valuation on the reporting date and the company makes contribution to the gratuity fund administered by life insurance companies under their respective group gratuity schemes.

The disclosure in respect of the defined Gratuity Plan are given below:

Particulars	Defined benefit plans		
	March 31, 2023	March 31, 2022	April 1, 2021
Present value of funded obligations	50.58	32.90	29.43
Fair Value of Plan Assets	(46.39)	(32.65)	(28.64)
Net (Asset)/Liability recognised	**4.19**	**0.25**	**0.79**

Movements in plan liabilities

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Present value of obligation as at the beginning of the period / year:	32.89	29.39
Transfer in/(out) obligation	-	-
Current service cost	6.94	6.16
Past service cost	0.21	-
Interest Cost/(Income)	2.03	2.10
Return on plan assets excluding amounts included in net finance income/cost	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	3.43	(1.61)
Actuarial (gain)/loss arising from demographic assumptions	5.59	0.05
Actuarial (gain)/loss arising from experience adjustments	1.77	(1.75)
Employer contributions	-	-
Benefit payments	(2.29)	(1.44)
Total	**50.57**	**32.90**

Movements in plan assets

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Present value of obligation as at the beginning of the period / year:	32.65	28.64
Transfer in/(out) obligation	-	-
Current service cost	-	-
Past service cost	-	-
Interest cost/(income)	2.59	2.23

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 45 : Disclosure pursuant to IND AS - 19 - Employee benefit expense (contd.)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Return on plan assets excluding amounts included in net finance income/cost	(0.51)	(0.35)
Actuarial (gain)/loss arising from changes in financial assumptions	0.82	-
Actuarial (gain)/loss arising from demographic assumptions	-	-
Actuarial (gain)/loss arising from experience adjustments	-	-
Employer contributions	13.13	3.56
Benefit payments	(2.29)	(1.44)
Total	**46.39**	**32.64**

Statement of Profit and Loss

Expenses recognised in the statement of profit and loss

Employee benefit expenses :	Year ended March 31, 2023	Year ended March 31, 2022
Current service cost	6.94	6.77
Interest cost/ (Income)	(0.24)	(0.15)
Expected return on plan assets	-	-
Total amount recognised in statement of profit and loss	**6.70**	**6.62**

Remeasurement (gains)/ losses recognised in OCI

Remeasurement of the net defined benefit liability :	Year ended March 31, 2023	Year ended March 31, 2022
Return on plan assets excluding amounts included in net finance income/(cost)	0.54	0.52
Change in financial assumptions	3.43	3.38
Change in demographic assumption	5.59	5.63
Experience gains/(losses)	1.66	1.06
Total amount recognised in other comprehensive income	**11.22**	**10.59**

Investment pattern for fund as on

Category of asset	As at March 31, 2023	As at March 31, 2022
Insurance policy	100%	100%
Total	**100%**	**100%**

Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

Financial assumptions	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Discount rate	7.30%- 7.50%	7.30%	6.85%
Salary escalation rate	6.00% to 10.00% p.a for next 2 years & 8.00% p.a thereafter	6.00%	6.00%
Withdrawal rates	20.00% p.a at all ages,5.00% p.a at younger ages reducing to 1.00% p.a% at older ages	5.00% at younger ages reducing to 1.00% at older ages	5.00% at younger ages reducing to 1.00% at older ages

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 45 : Disclosure pursuant to IND AS - 19 - Employee benefit expense (contd.)

Financial assumptions	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Normal retirement age (in years)	58	58	58
Mortality rate	Indian Assured Lives Mortality (2012-14) Table	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	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
	Increase/ decrease in liability	Increase/ decrease in liability	Increase/ decrease in liability
Discount rate varied by 0.5%			
0.50%	42.09	38.85	27.09
-0.50%	51.77	43.61	30.24
Salary growth rate varied by 0.5%			
0.50%	51.51	42.99	29.85
-0.50%	42.25	39.35	27.33
Withdrawal rate (W.R.) varied by 10%			
W.R.* 110%	50.43	41.36	28.77
W.R.* 90%	42.87	40.87	28.51

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period 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 period.

The expected future cash flows as at 31st March 2023, 31st March 2022 and 1st April 2021 were as follows:

Expected contribution	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Projected benefits payable in future years from the date of reporting			
1st following year	11.01	1.54	1.04
2nd following year	9.00	4.42	0.97
3rd following year	7.22	3.39	3.81
4th following year	5.85	3.30	2.98
5th following year	5.34	1.78	2.84
Years 6 to 10	18.21	14.77	7.99

Current/ non-current classification

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Gratuity			
Current	4.26	0.25	0.03
Non-current	-	-	0.72
	4.26	**0.25**	**0.75**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463 (₹ in Million)

Note 46 : Segment Reporting

(i) The group has determined following reporting segments based on the information reviewed by Group's Chief Operating Decision Maker ("CODM"). As per CODM, the Company is engaged in the business of "Solar Power product, generation of power and EPC". Based on the business activities during the financial year, the Company has identified the following business segments:

a) Solar Power Product

b) Generation of Power.

c) EPC

(ii) The above business segment has been identified considering (a)the nature of products and services (b) the differing risk and returns (c) the internal organization and management structure, and (d) the internal financial reporting systems.

As at March 31, 2023

Particulars	Solar power products	Generation of power	EPC	Total Segment	Adjustment and Elimination	Consolidated
Revenue						
External Customer	64,077.39	126.87	3,304.47	67,508.73	-	67,508.73
Inter Segment	1,440.47	-	29.13	1,469.60	1,469.60	-
Total Revenue	**65,517.86**	**126.87**	**3,333.60**	**68,978.33**	**1,469.60**	**67,508.73**
Segment Expenses (excluding finance costs and depreciation)	57,838.82	43.76	2,657.92	60,540.50	1,378.37	59,162.13
Segment profit / (loss)	**7,679.04**	**83.11**	**675.68**	**8,437.84**	**91.23**	**8,346.60**
Less: Depreciation	1,609.33	29.07	2.93	1,641.33	-	1,641.33
Less: Finance costs	769.68	-	53.02	822.70	-	822.70
Add: Other Income	-	-	-	-	-	1,094.90
Profit / (loss) before exceptional items	**-**	**-**	**-**	**-**	**-**	**6,977.48**
Add/(less): Exceptional items	-	-	-	-	-	(205.80)
Profit before tax	**-**	**-**	**-**	**-**	**-**	**6,771.68**
Total Assets	44,207.87	2,281.44	956.00	47,445.31	(759.30)	46,686.01
Total Liability	50,207.63	392.00	912.99	51,512.62	(766.49)	50,746.13
Capital Expenditure	19,256.35	847.25	63.78	20,167.38	-	20,167.38

As at March 31, 2022

Particulars	Solar power products	Generation of power	EPC	Total Segment	Adjustment and Elimination	Consolidated
Revenue						
External Customer	26,925.68	144.97	1,472.00	28,542.65	-	28,542.65
Inter Segment	784.77	-	0.82	785.59	785.59	-
Total Revenue	**27,710.45**	**144.97**	**1,472.82**	**29,328.24**	**785.59**	**28,542.65**
Segment Expenses (excluding finance costs and depreciation)	26,797.69	107.72	1,363.44	28,268.85	785.59	27,483.26
Segment Result	**912.76**	**37.25**	**109.38**	**1,059.39**	**-**	**1,059.39**
Less: Depreciation	-	-	-	-	-	432.74
Less: Finance costs	339.46	-	69.39	408.85	-	408.85
Add: Other Income	-	-	-	-	-	965.92
Profit / (loss) before exceptional items	**-**	**-**	**-**	**-**	**-**	**1,183.73**
Add/(less): Exceptional items	-	-	-	-	-	-
Profit before tax	**-**	**-**	**-**	**-**	**-**	**1,183.73**
Total Assets	13,006.92	832.39	441.75	14,281.07	(303.06)	13,978.01
Total Liability	14,095.60	446.21	747.88	15,289.69	(299.84)	14,989.85
Capital Expenditure	9,641.11	76.97	0.94	9,719.02	-	9,719.02

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 46 : Segment Reporting (contd.)

As at April 1, 2021

Particulars	Solar power products	Generation of power	EPC	Total Segment	Adjustment and Elimination	Consolidated
Total Assets	6,612.21	1,616.85	54.80	8,283.86	(53.47)	8,230.39
Total Liability	6,833.38	1,203.90	36.12	8,073.40	(298.78)	7,774.62
Capital Expenditure	772.59	1,186.67	46.23	2,005.49	-	2,005.49

Reconciliation to the numbers appearing in financial statements

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Segment assets	**46,686.01**	**13,978.01**	**8,230.39**
Add: Unallocable assets			
Right of use assets (Note 2(c))	1,001.90	465.19	480.84
Goodwill on consolidation (Note 2(g))	63.43	63.43	70.31
Investments (Note 3) & (Note 10)	310.59	1,431.56	1,154.44
Security deposit (Note 5)	98.98	54.18	48.29
Other financial assets(Note 6) & (Note 15)	2,108.97	816.59	593.53
Deferred tax assets (Note 23)	142.77	180.25	37.72
Income tax assets (net) (Note 6)	0.70	14.81	37.97
Other non-current assets (excluding capital advances) (Note 8)	325.33	22.89	25.43
Cash and cash equivalents (Note 12) & (Note 13)	17,364.16	3,663.67	1,102.08
Loans (Note 14)	136.67	160.60	479.25
Other current assets (Note 16)	6,200.30	864.59	672.08
Assets held for sale(Note 17)	67.97	-	-
Total	**74,507.78**	**21,715.77**	**12,932.33**

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Segment Liability	**50,746.13**	**14,989.85**	**7,774.62**
Add: Unallocable liabilities			
Lease liabilities (Note 21) & (Note 26)	467.92	503.25	503.03
Provisions (Note 22) & (Note 29)	722.86	430.70	327.34
Deferred tax liabilities (net) (Note 23)	479.44	264.10	88.02
Other financial liabilities (Note 28)	2,539.94	881.09	127.93
Other current liabilities (excluding deferred grant and advances from customers) (Note 30)	78.90	50.94	45.34
Current tax liabilities (net) (Note 31)	854.05	197.26	138.55
Total	**55,889.24**	**17,317.19**	**9,004.83**

(iii) Further, from two external customers the Company has revenue of ₹19,234.80 Million (March 31, 2022: one external customer with revenue of ₹6,466.37 Million) more than 10% of the total revenue from operations.

(iv) Information about Geographical revenue and non-current assets

(a) Revenue from operations

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
India	21,343.34	21,964.43
Outside India	46,165.39	6,578.22
	67,508.73	**28,542.65**

(b) All non current assets of the Group are held in India.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463 (₹ in Million)

Note 47 : Disclosure Pursuant to Ind As - 24 "Related Party Disclosures"

a. List of related parties

i) Key Managerial Persons

Mr. Hitesh Doshi	Chairman and Managing Director
Mr. Viren Doshi	Whole time Director
Mr. Hitesh Mehta	Whole time Director / CFO
Ms Binita Doshi (Upto August 30, 2021)	Non Executive Director
Mr. Samir Shah (Upto January 5, 2021)	Non Executive Director
Mr. Modesto Volpe (Up to September 26, 2021)	Non Executive Director
Mr. Jayesh Shah	Independent Director
Mr. Rajender Malla (from January 16, 2019)	Independent Director
Mr. Sujit Kumar Varma (from February 25, 2021)	Independent Director
Ms.Richa Manoj Goyal (from August 30, 2021)	Independent Director
Mr. Arvind Ananthanarayanan (from May 16, 2023)	Independent Director
Mr. Kiran Jain (Up to January 11, 2023)	Company Secretary
Mr. Rajesh Gaur (from May 19, 2023)	Company Secretary & Compliance Officer
Mr. Vivek Srivastava (from August 30, 2021)	Chief Executive Officer
Mr. Abhishek Pareek (from September 4, 2020 to June 29,2021)	Chief Financial Officer

ii) Relative of Directors

Mr. Chimanlal Tribhuvandas Doshi
Ms. Rasila Chimanlal Doshi
Mr. Ankit Hitesh Doshi
Ms. Riddhi Ankit Doshi
Ms. Chaitali Hitesh Doshi
Mr. Pankaj Chimanlal Doshi
Mr. Kirit Chimanlal Doshi
Ms. Nipa Viren Doshi
Ms. Khusboo Palak Shah
Ms. Palak Shah
Ms. Maitri Viren Doshi
Ms. Chetna Hitesh Mehta
Mr. Mukesh Pranjivan Mehta
Mr. Manish Pranjivan Mehta
Ms. Rekha Mehta

iii) Associate firm

Shalibhadra Energies Private Limited (upto September 27,2021)

iv) Enterprises owned or significantly influenced by Key Management Personnel and / or their Relatives

Waaree Sustainable Finance Private Limited (Formerly Mahavir Thermoequip Private Limited)
Waaree Renewables Private Limited (Formerly Cesare Bonetti India Private Limited)
Saswata Solar Private Limited (converted from LLP to Private Limited from April 16,2021) (From August 12, 2021)
Waa Cables Private Limited (Upto December 16, 2020)
Waaree Technologies Limited
Waaree ESS Private Limited
Waa Motors And Pumps Private Limited
Omntec Waaree ATG Private Limited
Waaree Solar Thermal LLP
Waaree Surya Power LLP
Greentech Power Private Limited
Waa Mall LLP
ITEC Measures Pvt.Ltd
Jain Education and Empowerment Trust (JEET)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 47 : Disclosure Pursuant to Ind As - 24 "Related Party Disclosures" (contd.)

b. Transactions with Related Parties :

Name of Party	Nature of Transaction	Year ended March 31, 2023	Year ended March 31, 2022
Mr. Hitesh Doshi	Remuneration	20.59	20.03
	Loan from Director	-	117.50
	Loan Repaid	-	117.50
	Interest expenses	-	1.90
	Purchase of Investment	-	0.00
Mr. Viren Doshi	Remuneration	13.18	12.98
	Loan from Director	-	178.80
	Loan Repaid	-	178.80
	Interest expenses	-	3.57
Mr. Hitesh Mehta	Remuneration	19.54	23.11
	ESOP	233.39	-
Ms. Mitul Mehta	Director Sitting Fees	0.23	-
Ms. Anita Jaiswal	Director Sitting Fees	0.42	-
Ms. Chaitali Doshi	Salary	0.53	-
Mr. Pujan Doshi	Director Remuneration	2.40	-
Mr. Jayesh Shah	Director's sitting fees	0.85	0.40
Mr. Rajender Malla	Director's sitting fees	1.06	1.45
Ms.Richa Manoj Goyal	Director's sitting fees	1.05	0.30
Mr. Sujit Kumar Varma	Director's sitting fees	0.45	0.40
Mr. Nilesh Gandhi	Director Sitting Fees	0.31	-
Mr. Kiran Jain	Salary	1.74	2.04
Mr. Abhishek Pareek	Salary	-	1.44
Mr.Vivek Srivastava	Salary	17.76	9.36
	ESOP	16.77	-
Mr. Ankit Doshi	Purchase of Land	8.00	-
Ms. Rasila Doshi	Rent	0.07	-
Waa Cables Private Limited	Purchase	2.02	-
Mr. Chimanlal Doshi	Rent paid	22.14	15.58
	Reimbursement of Expenses	2.95	2.15
Ms. Rasila Doshi	Rent paid	10.10	7.79
	Reimbursement of Expenses	1.39	1.03
Mr. Ankit Doshi	Salary	-	1.96
Waaree Technologies Limited	Sales	1.69	-
Waaree ESS Private Limited	Sales	1.94	2.14
	Capital Purchases	17.99	-
	Purchases	0.02	2.35
Waa Motors And Pumps Private Limited	Capital Purchases	0.23	-
	Sales	16.31	30.02
Shalibhadra Energies Private Limited	Reversal of provision for dimunition in investment	-	0.03
Waaree Renewables Private Limited	Loan Received back	0.67	327.33
	Loan Taken	47.20	767.52
	Acquisition of Land	1,220.51	1,247.95
	Capital Work in Progress (Building)	-	332.78
	Acquisition of Building	791.22	558.44

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 47 : Disclosure Pursuant to Ind As - 24 "Related Party Disclosures" (contd.)

Name of Party	Nature of Transaction	Year ended March 31, 2023	Year ended March 31, 2022
	Capital Advance given	1,713.47	1,891.71
	Interest Income	9.81	15.74
	Advance for/Reimbursement of Expense	-	0.00
Waaree PV Power LLP	Capital Purchases	0.54	-
	Purchases	11.23	213.49
	Sales	0.26	20.24
Waaree Surya Power LLP	Sales	-	0.27
ITEC Measures Pvt.Ltd	Purchases	-	0.10
	Capital Purchases	-	1.80
Jain Education and Empowerment Trust (JEET)	Corporate Social Responsibility Expense	11.45	6.83

c. **Following related parties have given personal guarantees or securities towards borrowings availed from banks and other financial institutions on behalf of the Company.**

Mr. Hitesh Chimanlal Doshi

Mr. Kirit Chimanlal Doshi

Mr. Chimanlal Tribhuvandas Doshi

Ms. Rasila Chimanlal Doshi

d. **Balance Outstanding of Related Parties :**

Name of Party	Receivable / Payable	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Mr. Hitesh Doshi	Salary and Reimbursements Payable	1.50	3.74	0.53
Mr. Viren Doshi	Salary and Reimbursements Payable	0.91	2.31	2.19
Mr. Pujan Doshi	Salary and Reimbursements Payable	0.05	-	-
Mr. Hitesh Mehta	Salary and Reimbursements Payable	0.46	0.66	0.87
Mr. Kiran Jain	Salary and Reimbursements Payable	-	0.12	0.10
	Notice pay receivable	0.07	-	-
Mr. Abhishek Pareek	Salary and Reimbursements Payable	-	-	0.25
Mr. Vivek Srivastava	Salary and Reimbursements Payable	0.78	0.73	-
Mr. Ankit Doshi	Salary and Reimbursements Payable	-	0.04	0.09
Ms. Chaitali H Doshi	Salary and Reimbursements Payable	0.08	-	-
Mr. Jayesh Shah	Director's sitting fees payable	0.09	0.09	-
Mr. Rajender Malla	Director's sitting fees payable	0.14	0.14	-
Ms. Richa Manoj Goyal	Director's sitting fees payable	0.14	0.14	-
Mr. Sujit Kumar Varma	Director's sitting fees payable	0.05	0.05	-
Mr. Chimanlal Doshi	Security Deposits	13.00	13.00	13.00
	Trade Payables	-	4.82	2.37

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 47 : Disclosure Pursuant to Ind As - 24 "Related Party Disclosures" (contd.)

Name of Party	Receivable / Payable	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Ms. Rasila Doshi	Security Deposits	6.00	6.00	6.00
	Trade Payables	-	1.31	0.78
Ms. Rasila Doshi	Office Rent	0.03	-	-
Waaree Technologies Limited	Other Receivables	-	0.06	0.06
Shalibhadra Energies Private Limited	Trade Payables	-	-	0.81
Waaree Renewables Private Limited	Loan payable	47.20	-	-
	Trade Receivables	-	0.01	-
	Capital Advance	132.73	430.99	669.39
	Loans & Advances Receivable	131.11	122.95	-
	Financial liability payable	-	-	24.96
	Trade Payables	-	-	2.25
Waaree ESS Private Limited	Trade Receivables	-	0.05	1.15
Waa Motors And Pumps Private Limited	Advances from customers	0.06	0.00	-
Waaree PV Power LLP	Other Receivables	-	-	9.05
	Trade Receivables	-	0.00	20.63
Waaree Surya Power LLP	Trade Receivables	-	-	3.98
ITEC Measures Pvt.Ltd	Trade Receivables	-	-	0.03

e. Compensation to key Management personnel:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Short-term benefits	75.73	68.97
Employee stock option plan (ESOP)	250.16	
Sitting Fees	4.37	2.55

The above figures does not include provisions for gratuity, group mediclaim, group personal accident and compensated absences as the same is determined at the company level and is not possible to determine for select individuals.

Terms and conditions:

Sales of products and services:

Sales of products and services to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sale of products and services related transactions are based on prevailing price lists. For the year ended March 31, 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

Purchases:

The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are made on normal commercial terms and conditions and market rates.

The transactions other than mentioned above were made in the ordinary course of business and at arms' length basis.

All outstanding balances are unsecured and are repayable/ receivable in cash."

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 48 : Leases

Effective April 1, 2019, the company has adopted Ind AS 116, Leases, using modified restrospective approach. On adoption of the new standard IND AS 116 resulted in recognition of 'right of use' assets and a lease liability. The cumulative effect of applying the standard, has been debited to retained earnings. The effect of this adoption is insignificant on the profit before tax, profit for the period and earnings per share. Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

Following are the changes in the carrying value of right of use assets

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Opening Carrying value of right of use assets	465.19	480.84	299.62
Addition	76.80	66.83	229.75
Addition on account of acquisition of Subsidiary	611.08	-	-
Transfer or adjustment	(46.77)	-	-
Depreciation	104.40	82.48	48.53
Closing Carrying value of right of use assets	**1,001.90**	**465.19**	**480.84**

The following is the break-up of current and non-current lease liabilities

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Current lease liabilities	87.42	76.28	59.33
Non-Current lease liabilities	380.50	426.97	443.70
Total	**467.92**	**503.25**	**503.03**

The following is the movement in lease liabilities during the year:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Opening Balance of Lease Liabilities	503.25	503.03	314.68
Addition	28.09	66.83	229.75
Revaluation of Lease Liability	17.14	-	-
Finance cost accrued during the period	35.98	35.77	21.74
Transfer	-	-	-
Payment of lease liabilities	(116.54)	(102.38)	(63.14)
Closing Balance of lease liabiliites	**467.92**	**503.25**	**503.03**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis :

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
- Less than one year	113.97	109.20
- Later than one year but not later than five years	376.60	403.99
- Later than five years	44.04	103.80
	534.61	**616.99**

Rent expense in Note No. 39 represents lease charges for short term leases.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 49 : Disclosure regarding income from engineering, procurement and construction contracts

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
i) The amount of contract revenue recognised during the period / year of all contract in progress at period / year end	3,304.47	1,472.00
ii) The aggregate amount of cost incurred and recognised profits upto the close of the year of all contract in progress at year end	2,657.92	1,293.48
iii) The amount of advances received of all contract in progress at period / year end	65.75	91.74
iv) Amount due from customer of all contract in progress at period / year end	411.44	-
v) Amount due to customer of all contract in progress at period / year end	-	-

Note 50 : Disclosures with regards to section 186 of the Companies Act, 2013

For Investments, Refer note 3.

For corporate guarantees given, Refer note 44.

For Loan given:

The Compay has granted unsecured loan to certain parties for general corporate purpose, capital expenditure and working capital requirements.

Particulars	As at March 31, 2023		As at March 31, 2022		As at April 1, 2021	
	Rate of Interest	Amount (₹)	Rate of Interest	Amount (₹)	Rate of Interest	Amount (₹)
a) Loans to related parties	0 to 12%	131.11	0 to 12%	122.95	0 to 12%	437.29
b) Loans to others	12%	5.56	12%	37.65	8 to 12%	41.97

Refer note 14.

Note 51 : Corporate social responsibility

The gross amount required to be spent by the company towards corporate social responsibility as per Sec.135 (5) of the Companies Act, 2013 was ₹16.48 Million (March, 31, 2022 ₹12.38 Million)

S. No	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
1	Amount required to be spent by the company during the period	16.48	12.38
2	Amount of expenditure incurred	16.56	12.38
3	Shortfall at the end of the year / period	-	-
4	Total of previous years shortfall	-	-
5	Reason for shortfall	-	-
6	**Nature of CSR activities**	-	-
	a) Construction / acquisition of any assets	-	-
	b) On purpose other than 1 above	16.56	12.38
7	Amount yet to be spent / paid	-	-
8	Details of related party transactions	11.45	-
9	Liability incurred by entering into contractual obligations	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 52 : Ratios

Ratio	Basis of Ratio	March 31, 2023	March 31, 2022	Variance % March 31, 2023 Vs March 31, 2022	April 1, 2021	Variance % March 31, 2022 Vs April 1, 2021	Reason for Variance
Current Ratio	Current assets/ Current liabiliites	1.11	0.89	23.81	1.25	(0.29)	March 31, 2023: Increase in ratio is mainly due to increase in cash and bank balances. March 31, 2022: Decrease in ratio majorly due to increase in borrowings for expansion of capacity
Debt-Equity Ratio	Total Debt[1]/ Shareholder's Equity	0.15	0.73	(79.68)	0.82	(0.11)	March 31, 2023: Decrease in ratio majorly due to increase in equity by issuance of fresh shares during the year and reduction in borrowings as compared to previous year. March 31, 2022: Debt equity ratio increased due to increase in borrowings for expansion of capacity.
Debt Service Coverage Ratio	Earnings available for debt serivce[3]/ Debt Service[4]	3.68	2.25	63.21	NA	NA	DSCR ratio increased due to increase in earnings due to higher margins and reduction of borrowings during the year as compared to previous year
Return on Equity Ratio	Net profit after taxes/ Average Shareholder's Equity	0.44	0.20	116.27	NA	NA	Inventory levels increased due to increase in level of operations persuant to additional capacities.
Inventory turnover Ratio	Cost of Goods Sold[5]/ Average Inventories	3.17	5.12	(38.08)	NA	NA	Inventory levels increased due to increase in level of operations persuant to additional capacities.
Trade Receivables turnover Ratio	Net Credit Sales / Average Trade Receivables	32.96	17.98	83.28	NA	NA	-
Trade Payables turnover Ratio	Net Credit Purchases / Average Trade Payables	7.27	6.04	20.51	NA	NA	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463 (₹ in Million)

Note 52 : Ratios (contd.)

Ratio	Basis of Ratio	March 31, 2023	March 31, 2022	Variance % March 31, 2023 Vs March 31, 2022	April 1, 2021	Variance % March 31, 2022 Vs April 1, 2021	Reason for Variance
Net capital turnover Ratio	Net Sales / Working Capital[6]	12.91	(18.60)	(169.42)	NA	NA	The change is mainly due to increase in sales.
Net profit Ratio	Net Profit/Net Sales	0.07	0.03	165.57	NA	NA	NP Ratio increased due to increase in net profit due to higher margins.
Return on Capital employed	Earning before Interest and taxes/Capital Employed[7]	0.35	0.21	67.46	NA	NA	The ratio increased due to higher EBIT margins as compared to previous year.
Return on investment	Profit for the year/Cost of Investment[9]	0.27	0.18	48.39	NA	NA	The ratio increased due to increase in profit for the year owing to higher margins.

[1] **Total Debt** = Non-current Borrowings + Current Borrowings

[2] **Shareholder's Equity** = Total equity - Non controlling interest

[3] **Earnings available for debt service** = Net profit after tax + finance costs + depreciation & amortisation expense + loss on sale of fixed assets

[4] **Debt Service** = Interest & lease payments + principal payments

[5] **Cost of Goods Sold** = Cost of materials consumed + Purchases of stock-in-trade + Changes In inventories of finished goods (incl. stock-in-trade) and work-in-progress

[6] **Working Capital** = Total Current Assets - Total Current Liabilities

[7] **Capital Employed** = Tangible Networth[8]+ Total debt + Deferred Tax liability

[8] **Tangible Networth** = Total assets - Total liabilities - Intangible assets

[9] **Cost of Investment** = Total Equity

Note 53 : Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 53 : Financial instruments – Fair values and risk management (contd.)

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Financial assets & liabilities as at March 31, 2023	Non current	current	Total	Routed through profit & loss				Routed through OCI				Carried at amortised cost	Total amount
				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Financial assets													
Investments	-	310.59	310.59	310.59	-	-	310.59	-	-	-	-	-	310.59
Trade receivables	-	3,126.13	3,126.13	-	-	-	-	-	-	-	-	3,126.13	3,126.13
Other financial assets	1,574.07	534.91	2,108.98	-	-	-	-	-	-	-	-	2,108.98	2,108.98
Other assets													
Cash and cash equivalents	-	2,536.53	2,536.53	-	-	-	-	-	-	-	-	2,536.53	2,536.53
Bank balances other than cash and cash equivalents	-	14,827.64	14,827.64	-	-	-	-	-	-	-	-	14,827.64	14,827.64
Loans	-	136.67	136.67	-	-	-	-	-	-	-	-	136.67	136.67
	1,574.07	**21,472.47**	**23,046.54**	**310.59**	**-**	**-**	**310.59**	**-**	**-**	**-**	**-**	**22,735.95**	**23,046.54**
Financial liabilities													
Borrowings *	1,458.27	1,276.53	2,734.80	-	-	-	-	-	-	-	-	2,734.80	2,734.80
Lease liability	380.50	87.42	467.92	-	-	-	-	-	-	-	-	467.92	467.92
Other financial liabilities	-	2,539.94	2,539.94	-	-	-	-	-	-	-	-	2,539.94	2,539.94
Trade payables	-	15,439.89	15,439.89	-	-	-	-	-	-	-	-	15,439.89	15,439.89
Supplier's credit / Letter of credit - acceptances	-	5,857.80	5,857.80									5,857.80	5,857.80
	1,838.77	**25,201.58**	**27,040.35**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**27,040.35**	**27,040.35**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 53 : Financial instruments – Fair values and risk management (contd.)

Financial asset & liabilities as at March 31, 2022	Non current	current	Total	Routed through profit & loss				Routed through OCI				Carried at amortised cost	Total amount
				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Financial assets													
Investments	100.00	1,331.56	1,431.56	1,331.56	-	-	1,331.56	-	-	-	-	100.00	1,431.56
Trade receivables	44.85	925.24	970.09	-	-	-	-	-	-	-	-	970.09	970.09
Other financial assets	360.50	456.09	816.59	-	-	-	-	-	-	-	-	816.59	816.59
Other assets													
Cash and cash equivalents	-	1,391.86	1,391.86	-	-	-	-	-	-	-	-	1,391.86	1,391.86
Bank balances other than cash and cash equivalents	-	2,271.81	2,271.81	-	-	-	-	-	-	-	-	2,271.81	2,271.81
Loans	-	160.60	160.60	-	-	-	-	-	-	-	-	160.60	160.60
	505.35	**6,537.16**	**7,042.51**	**1,331.56**	**-**	**-**	**1,331.56**	**-**	**-**	**-**	**-**	**5,710.95**	**7,042.51**
Financial liabilities													
Borrowings *	1,889.71	1,241.12	3,130.83									3,130.83	3,130.83
Other financial liabilities	-	881.09	881.09	-	-	-	-	-	-	-	-	881.09	881.09
Lease liability	426.97	76.28	503.25									503.25	503.25
Trade payables	-	4,689.33	4,689.33	-	-	-	-	-	-	-	-	4,689.33	4,689.33
Supplier's credit / Letter of credit - acceptances		577.14	577.14	-	-	-	-	-	-	-	-	577.14	577.14
	2,316.68	**7,464.96**	**9,781.64**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**9,781.64**	**9,781.64**

** Includes current maturities of long term borrowings*

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 53 : Financial instruments – Fair values and risk management (contd.)

Financial asset & liabilities as at April 1, 2021	Non current	current	Total	Routed through profit & loss				Routed through OCI				Carried at amortised cost	Total amount
				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Financial assets													
Investments	820.00	334.44	1,154.44	334.44	-	-	334.44	-	-	-	-	820.00	1,154.44
Trade receivables	51.66	1,182.40	1,234.06	-	-	-	-	-	-	-	-	1,234.06	1,234.06
Other financial assets	345.00	248.54	593.54	-	-	-	-	-	-	-	-	593.54	593.54
Other assets													
Cash and cash equivalents	-	128.20	128.20	-	-	-	-	-	-	-	-	128.20	128.20
Bank balances other than cash and cash equivalents	-	973.88	973.88	-	-	-	-	-	-	-	-	973.88	973.88
Loans	-	479.26	479.26	-	-	-	-	-	-	-	-	479.26	479.26
	1,216.66	**3,346.72**	**4,563.38**	**334.44**	**-**	**-**	**334.44**	**-**	**-**	**-**	**-**	**4,228.94**	**4,563.38**
Financial liabilities													
Borrowings *	1,971.29	924.42	2,895.71	-	-	-	-	-	-	-	-	2,895.71	2,895.71
Other financial liabilities	-	127.93	127.93	-	-	-	-	-	-	-	-	127.93	127.93
Lease liability	443.70	59.33	503.03	-	-	-	-	-	-	-	-	503.03	503.03
Trade payables	-	3,567.02	3,567.02	-	-	-	-	-	-	-	-	3,567.02	3,567.02
Supplier's credit / Letter of credit - acceptances	-	765.38	765.38	-	-	-	-	-	-	-	-	765.38	765.38
	2,414.99	**5,444.08**	**7,859.07**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**7,859.07**	**7,859.07**

** Includes current maturities of long term borrowings.*

Note :-

1. Discounted cashflow - future cashflow are based on terms of preference share discounted at a rate that reflects market risks.
2. Inputs other than quoted prices included within level 1 that are observable for assets or liability, either directly (i.e as prices) or indirectly (derived from prices).
3. The Mutual funds are valued using the closing NAV.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 53 : Financial instruments – Fair values and risk management (contd.)

B. Financial Risk Management

i. Risk management framework

The group activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The group's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

ii. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's trade and other receivables, cash and cash equivalents and other bank balances. To manage this, the Group periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

(a) Trade and other receivables from customers

Credit risk in respect of trade and other receivables is managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to which the group grants credit terms in the normal course of business.

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

Ageing of accounts receivables :

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
0 - 6 months	2,361.22	678.25	419.42
6 - 12 months	547.25	156.29	22.51
Beyond 12 months	295.68	230.14	857.42
Total	**3,204.15**	**1,064.69**	**1,299.35**

Financial assets are considered to be of good quality and there is no significant increase in credit risk

The movement of the allowance for lifetime expected credit loss is stated below:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Opening allowance	94.60	65.28	48.00
Add : additional allowance made / (reversed)	(23.32)	29.32	17.28
Closing provisions	**71.28**	**94.60**	**65.28**

(b) Cash and cash equivalents and other bank balances

The Company held cash and cash equivalents and other bank balances of ₹2,536.55 Million as at March 31, 2023 (March 31, 2022: ₹1,391.86 Million, April 1, 2021: ₹128.20 Million). The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing.

iii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed by Group through effective fund management of the group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and other borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 53 : Financial instruments – Fair values and risk management (contd.)

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

Maturity analysis of significant financial liabilities

March 31, 2023	Total	On demand	Upto 6 Months	6-12 Months	More than 12 Months
Non-current borrowings	1,458.27	-	-	-	1,458.27
Borrowings	1,276.53	493.57	575.80	207.16	-
Lease liabilities	467.92	-	44.00	43.43	380.50
Trade payables	15,439.89	-	15,439.89	-	-
Suppliers buyers Credit	5,857.80		5,857.80	-	-
Other current financial liabilities	2,539.94	-	2,539.94	-	-

March 31, 2022	Total	On demand	Upto 6 Months	6-12 Months	More than 12 Months
Non-current borrowings	1,889.71	-	-	-	1,889.71
Borrowings	1,241.11	419.37	575.80	245.94	-
Lease liabilities	503.25	-	26.27	50.01	426.97
Trade payables	4,689.33	-	4,689.33	-	-
Suppliers buyers Credit	577.19	-	577.19	-	-
Other current financial liabilities	881.09	-	881.09	-	-

April 1, 2021	Total	On demand	Upto 6 Months	6-12 Months	More than 12 Months
Non-current borrowings	1,971.29	-	-	-	1,971.29
Borrowings	924.42	547.32	309.76	67.34	-
Lease liabilities	503.03	-	30.53	28.80	443.70
Trade payables	3,567.02	-	3,567.02	-	-
Suppliers buyers Credit	765.38	-	765.38	-	-
Other current financial liabilities	127.93	-	127.93	-	-

iv. Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

iv. (a) Currency risk

The Group is exposed to currency risk on account of its operating and financing activities. The functional currency of the group is Indian Rupee. Our exposure are mainly denominated in U.S. dollars and European dollars The group's business model incorporates assumptions on currency risks and ensures any exposure is covered through the normal business operations. This intent has been achieved in all years presented. The group has put in place a financial risk management policy to identify the most effective and efficient ways of managing the currency risks.

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at March 31, 2023, March 31, 2022 and April 1, 2021 are as below:

March 31, 2023	₹	EUR (In Million)	₹	USD (In Million)	₹	CHF (In Million)
Financial assets						
Trade receivables	-	-	1,793.41	21.81	-	-
Cash and cash equivalents	-	-	1,377.70	16.76	-	-
Net exposure for assets	**-**	**-**	**3,171.11**	**38.57**	**-**	**-**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 53 : Financial instruments – Fair values and risk management (contd.)

March 31, 2023	₹	EUR (In Million)	₹	USD (In Million)	₹	CHF (In Million)
Financial liabilities						
Trade payables	3.45	0.04	9,420.07	114.58	-	-
Net exposure for liabilities	3.45	0.04	9,420.07	114.58	-	-
Net exposure (assets - liabilities)	**(3.45)**	**(0.04)**	**(6,248.94)**	**(76.01)**	**-**	**-**

March 31, 2022	₹	EUR (In Million)	₹	USD (In Million)	₹	CHF (In Million)
Financial assets						
Trade receivables	-	-	122.50	1.62	-	-
Cash and cash equivalents	-	-	79.03	1.04	-	-
Net exposure for assets	**-**	**-**	**201.53**	**2.66**	**-**	**-**
Financial liabilities						
Trade payables	-	-	1,965.20	25.92	0.05	0.00
Net exposure for liabilities	-	-	1,965.20	25.92	0.05	0.00
Net exposure (assets - liabilities)	**-**	**-**	**(1,763.67)**	**(23.26)**	**(0.05)**	**(0.00)**

April 1, 2021	₹	EUR (In Million)	₹	USD (In Million)	₹	CHF (In Million)
Financial assets						
Trade receivables	-	-	149.31	2.04	-	-
Cash and cash equivalents	0.00	0.00	0.01	0.00	-	-
Net exposure for assets	**0.00**	**0.00**	**149.32**	**2.04**	**-**	**-**
Financial liabilities						
Trade payables	-	-	1,762.07	24.12	-	-
Net exposure for liabilities	-	-	1,762.07	24.12	-	-
Net exposure (assets - liabilities)	**0.00**	**0.00**	**(1,612.75)**	**(22.08)**	**-**	**-**

Sensitivity analysis

A reasonably possible strengthening / (weakening) of the Indian Rupee against US dollars and European dollars at 31st March would have affected the measurement of financial instruments denominated in US dollars and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. In cases where the related foreign exchange fluctuation is capitalised to fixed assets or recognised directly in reserves, the impact indicated below may affect the group's income statement over the remaining life of the related fixed assets or the remaining tenure of the borrowing respectively.

Impact of movement on profit or (loss) and equity :

Effect in INR (before tax)	Profit or (loss) and Equity	
	Strengthening	Weakening
For the period ended March 31, 2023		
1% movement		
USD	62.49	(62.49)
EUR	0.03	(0.03)
	62.52	**(62.52)**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 53 : Financial instruments – Fair values and risk management (contd.)

Effect in INR (before tax)	Profit or (loss) and Equity	
	Strengthening	Weakening
For the year ended 31st March, 2022		
1% movement		
USD	17.64	(17.64)
CHF	0.00	(0.00)
	17.64	**(17.64)**

Effect in INR (before tax)	Profit or (loss) and Equity	
	Strengthening	Weakening
For the Year ended April 1, 2021		
1% movement		
USD	16.13	(16.13)
EUR	(0.00)	0.00
	16.13	**(16.13)**

Derivative financial instruments

The holding company holds derivative financial instruments such as foreign currency forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for this contracts is generally a bank. This derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs thar are directly or indirectly observable in the market place.

The details in respect of outstanding foreign currency forward and option contracts are as follows.

Particulars	As at March 31, 2023			As at March 31, 2022		
	No.of Contracts	USD	₹ in Million	No.of Contracts	USD	₹ in Million
Forward contracts through Banks - Import	21	9,56,00,000	7,859.94	3	1,12,34,100	851.62
Forward contracts through Banks - Export	20	6,94,70,652	5,711.66	5	93,00,000	705.01
Option Contracts through Exchange - Import	-	-	-	12	80,00,000	606.46
Option Contracts through Exchange - Export	-	-	-	3	30,00,000	227.42
		16,50,70,652	**13,571.60**		**3,15,34,100**	**2,390.51**

Particulars	As at April 1, 2021		
	No.of Contracts	USD	₹ in Million
Forward contracts through Banks - Import	6	27,16,311	198.40
Forward contracts through Banks - Export		43,10,085	314.81
Option Contracts through Exchange - Import	8	35,00,000	255.64
Option Contracts through Exchange - Export		50,00,000	365.20
		1,55,26,396	**1,134.05**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 53 : Financial instruments – Fair values and risk management (contd.)

iv. (b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. The Group manages its interest rate risk by monitoring the movements in the market interest rates closely.

Exposure to interest rate risk

Group's interest rate risk arises primarily from borrowings. The interest rate profile of the Group's interest-bearing financial instruments is as follows.

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Variable rate borrowings	1,952.37	2,204.30	2,487.93
Fixed rate borrowings	782.44	926.52	407.78
Total borrowings	**2,734.81**	**3,130.82**	**2,895.71**

Cash flow sensitivity analysis for variable-rate instruments

The sensitivity analysis below have been determined based on the exposure to interest rates for financial instruments at the end of the reporting period / year and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates :

Cash flow sensitivity (net)	Profit or loss	
INR	**50 bp increase**	**50 bp decrease**
March 31, 2023		
Variable-rate loan instruments	(9.76)	9.76
Cash flow sensitivity (net)	**(9.76)**	**9.76**
March 31, 2022		
Variable-rate loan instruments	(11.02)	11.02
Cash flow sensitivity (net)	**(11.02)**	**11.02**

iv. (c) Other price risk

The Group invests its surplus funds in various equity and debt instruments . These comprise of mainly liquid schemes of mutual funds (liquid investments), equity shares, debentures and fixed deposits. This investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. However due to the very short tenor of the underlying portfolio in the liquid schemes, these do not pose any significant price risk.

Note 54 : Capital management

The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders Management monitors the return on capital as well as the debt equity ratio and make necessary adjustments in the capital structure for the development of the business. The capital structure of the company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day - to - day needs. In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Total debts	2,734.81	3,130.82	2,895.71
Total equity	18,618.48	4,398.58	3,927.50
Total debts to equity ratio (gearing ratio)	**0.15**	**0.71**	**0.74**

Note : For the purpose of computing debt to equity ratio, equity includes equity share capital and other equity and debt includes long term borrowings, short term borrowings and current maturities of long term borrowings.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 55 : Additional Information, as required under Division II of Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries / associate as at March 31, 2023 and March 31, 2022.

Name of the enterprise	Net assets i.e. total assets minus total liabilities		Share in profit & loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (in ₹)	As % of consolidated profit & loss	Amount (in ₹)	As % of consolidated profit & loss	Amount (in ₹)	As % of consolidated profit & loss	Amount (in ₹)
For the period ended March 31, 2023								
Parent								
Waaree Energies Limited	87.52%	16,339.18	64.43%	3,126.01	101.55%	(8.54)	64.37%	3,117.46
Subsidiaries								
Indian								
Blue Rays Solar Private Limited	0.71%	131.77	0.09%	4.46	0.00%	-	0.09%	4.46
Saswata Solar Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Waaneep Solar One Pvt. Ltd.	0.00%	(0.28)	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
Waaree Renewable Technologies Limited (formerly known as Sangam Renewables Limited)	7.46%	1,392.97	40.38%	1,959.11	-2.08%	0.17	40.45%	1,959.29
Sangam Solar One Private Limited	-0.01%	(1.11)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Sangam Solar Two Private Limited	0.00%	(0.52)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
Sangam Solar Three Private Limited	0.00%	(0.41)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
Sangam Solar Four Private Limited	0.00%	(0.88)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
Waaree Power Private Limited	0.00%	(0.49)	-0.05%	(2.60)	0.00%	-	-0.05%	(2.60)
Indosolar Limited	3.08%	574.78	-1.23%	(59.88)	0.00%	-	-1.24%	(59.88)
Foreign								
Rasila International Pte Limited	0.00%	-	0.00%	-	0.00%		0.00%	-
Waaree Solar Americas Inc	-0.27%	(50.91)	0.11%	5.11	0.00%	-	0.11%	5.11
Net total		**18,435.00**		**5,026.95**		**(8.37)**	**103.62%**	**5,018.58**
Minority interest in all subsidiaries	1.26%	234.39	-3.61%	(175.17)	0.53%	(0.04)	-3.62%	(175.21)
Total	**99.73%**	**18,669.39**	**100.11%**	**4,851.79**	**100.00%**	**(8.41)**	**100.00%**	**4,843.37**
For the year ended 31st March 2022								
Parent								
Waaree Energy Limited	84.15%	3,701.36	88.25%	659.61	82.65%	1.59	88.24%	661.20
Subsidiaries								
Indian								
Blue Rays Solar Private Limited	2.89%	127.31	1.68%	12.57	0.00%		1.68%	12.57
Saswata Solar LLP	0.00%	-	4.15%	31.02	0.00%		4.14%	31.02
Waaneep Solar One Pvt. Ltd.	0.00%	(0.05)	-0.01%	(0.10)	0.00%		-0.01%	(0.10)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 55 : Additional Information, as required under Division II of Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries / associate as at March 31, 2023 and March 31, 2022.

(contd.)

Name of the enterprise	Net assets i.e. total assets minus total liabilities		Share in profit & loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (in ₹)	As % of consolidated profit & loss	Amount (in ₹)	As % of consolidated profit & loss	Amount (in ₹)	As % of consolidated profit & loss	Amount (in ₹)
Waaree Renewable Technologies Limited (formerly known as Sangam Renewables Limited)	10.17%	447.42	11.74%	87.75	31.96%	0.62	11.79%	88.37
Sangam Solar One Private Limited	-0.02%	(1.10)	-0.16%	(1.20)	0.00%		-0.16%	(1.20)
Sangam Solar Two Private Limited	-0.01%	(0.52)	-0.08%	(0.61)	0.00%		-0.08%	(0.61)
Sangam Solar Three Private Limited	-0.01%	(0.41)	-0.07%	(0.49)	0.00%		-0.07%	(0.49)
Sangam Solar Four Private Limited	-0.02%	(0.87)	-0.13%	(0.96)	0.00%		-0.13%	(0.96)
Waaree Power Private Limited	0.08%	3.38	-0.01%	(0.06)	0.00%		-0.01%	(0.06)
Foreign		-		-				
Rasila International Pte Limited	0.00%	0.00	0.00%	-	0.00%		0.00%	-
Net total		**4,276.52**		**787.53**		**2.21**		**789.75**
Minority interest in all subsidiaries	2.77%	122.06	-5.37%	(40.11)	-14.61%	(0.28)	-5.39%	(40.39)
Total	**100.00%**	**4,398.58**	**100.00%**	**747.43**	**100.00%**	**1.93**	**100.00%**	**749.36**

Note 56 : The list of subsidiaries and associates in the consolidated financial statements are as under :

Name of the enterprise	Country of incorporation	Principal activity of business	Proportion of ownership interest		
			As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Subsidiaries					
Blue Rays Solar Private Limited *	India	Trading business	100.00%	100.00%	100.00%
Waa Cables Private Limited (Upto 17th December 2020)	India		0.00%	0.00%	0.00%
Rasila International Pte Limited	Singapore	Trading business	99.99%	99.99%	99.99%
Saswata Solar Private Limited (Upto 12th August 2021) **	India	Trading business	0.00%	99.99%	99.99%
Waaneep Solar One Private Limited (from 20th June, 18) *	India		100.00%	100.00%	100.00%
Waaree Renewables Technologies Limited (from 14th May, 19)	India	Solar IPP, developer and EPC business	74.51%	54.28%	54.28%
Waaree Power Private Limited	India	SPV for solar PV and cell manufacturing	100.00%	74.00%	74.00%
Sangam Solar One Private Limited *	India	Solar IPP and developer business	100.00%	100.00%	100.00%

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 56 : The list of subsidiaries and associates in the consolidated financial statements are as under:

(contd.)

Name of the enterprise	Country of incorporation	Principal activity of business	Proportion of ownership interest		
			As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Sangam Solar Two Private Limited *	India	Solar IPP and developer business	100.00%	100.00%	100.00%
Sangam Solar Three Private Limited *	India	Solar IPP and developer business	100.00%	100.00%	100.00%
Sangam Solar Four Private Limited *	India	Solar IPP and developer business	100.00%	100.00%	100.00%
Indosolar Limited (From 18th May 2022)	India	Manufacture of Solar Modules	96.15%	-	-
Waaree Solar Americas Inc.	USA	Trading business	100.00%	100.00%	100.00%
Step down subsidiaries through Sangam Renewables Limited					
Sangam Rooftop Private Limited *	India	Solar IPP and developer business	100.00%	100.00%	100.00%
Waasang Solar Private Limited *	India	Solar IPP and developer business	100.00%	100.00%	100.00%
Waasang Solar One Private Limited *	India	Solar IPP and developer business	100.00%	100.00%	100.00%
Waacox Private Limited (from 14th May, 19)	India	Solar IPP and developer business	0.00%	51.00%	51.00%
Waaree PV Technogies Private Limited (from 14th May, 19) *	India	Solar IPP and developer business	100.00%	100.00%	100.00%
Associate					
Shalibhadra Energies Private Limited (upto September 27,2021)	India	Trading business	0.00%	25.00%	25.00%

** Includes nominee shares*

*** During the year 2020-2021 for corporatisation of Saswata Solar LLP the capital has been reduced from ₹738.50 Million to ₹0.10 Million by converting the same to loan bearing interest @ 8 % p.a. Subsequently on April 16th 2021, Saswata Solar LLP has been converted to Saswata Solar Private Limited.*

Note 57 :

The information regarding micro small and medium enterprises has been determined on the basis of information available with the Group.

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
The principal amount remaining unpaid to any supplier as at the end of accounting year;	657.13	96.18	117.22
The interest due and remaining unpaid to any supplier as at the end of accounting year;	33.29	0.29	0.44

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 57: (contd.)

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed date during each accounting year;	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under the MSMED Act, 2006;	-	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	33.29	0.29	0.44
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-	-

Interest paid / payable by the company on the aforesaid principal amount has been waived by the concerned supplier.

Refer note 27

Note 58 :

Summarised financial information of Group's subsidiary having non controlling interest :

Waaree Renewable Technologies Limited (formerly knows as Sangam Renewables Limited)

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
% of NCI	**25.49%**	**45.72%**	**45.72%**
Balance at beginning of the period / year	123.22	402.87	417.53
Impact of loss of control in subsidiary	(54.13)	(322.92)	(4.75)
Share of profit/(loss) for the period / year	140.18	43.28	(9.91)
Balance at end of the period / year	**209.27**	**123.23**	**402.87**

Waaree Power Private Limited

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
% of NCI	**0.00%**	**26.00%**	**26.00%**
Balance at beginning of the period / year	(1.21)	(1.20)	(1.30)
Impact of loss of control in subsidiary	1.21	-	-
Share of profit/(loss) for the period / year	-	(0.02)	0.11
Balance at end of the period / year	**-**	**(1.22)**	**(1.19)**

Indosolar Limited

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
% of NCI	**3.85%**	**0.00%**	**0.00%**
Balance at beginning of the period / year	-	-	-
Acqusitions during the year	27.58	-	-
Impact of loss of control in subsidiary	(2.46)	-	-
Share of profit/(loss) for the period / year	-	-	-
Balance at end of the period / year	**25.12**	**-**	**-**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 59

Restated Consolidated Balance Sheet as at March 31, 2022 and as at April 1, 2021

Particulars	Note No.	March 31, 2022			April 1, 2021		
		Reported As at March 31, 2022	Restatements	Restated Amount As at March 31, 2022	Reported As at March 31, 2021	Restatements	Restated Amount As at April 1, 2021
Assets							
(1) Non-current assets							
(a) Property, plant and equipment	2 (a)	5,181.72	466.61	5,648.33	2,230.65	90.02	2,320.67
(b) Capital work-in-progress	2 (b)	1,104.97	121.68	1,226.65	11.69	-	11.69
(c) Right of use assets	2 (c)	465.19	-	465.19	480.84	-	480.84
(d) Investment property	2 (d)	3.48	-	3.48	3.48	-	3.48
(e) Intangible assets	2 (e)	65.78	-	65.78	62.14	-	62.14
(f) Intangible assets under development	2 (f)	10.95	-	10.95	15.19	-	15.19
(g) Goodwill on consolidation	2 (g)	63.43	-	63.43	70.31	-	70.31
(h) Financial assets							
(i) Investments	3	100.00	-	100.00	820.00	-	820.00
(ii) Trade receivables	4	44.85	-	44.85	51.66	-	51.66
(iii) Security deposit	5	54.18	-	54.18	48.29	-	48.29
(iv) Other financial assets	6	360.50	-	360.50	345.00	-	345.00
(i) Deferred tax assets (net)	23	180.25	-	180.25	37.72	-	37.72
(j) Income tax assets (net)	7	14.81	-	14.81	37.97	-	37.97
(k) Other non-current assets	8	693.95	-	693.95	928.55	-	928.55
Total non-current assets		**8,344.06**	**588.29**	**8,932.35**	**5,143.49**	**90.02**	**5,233.51**
(2) Current assets							
(a) Inventories	9	5,381.66	-	5,381.66	3,680.02	-	3,680.02
(b) Financial assets							
(i) Current investments	10	1,331.56	-	1,331.56	334.44	-	334.44
(ii) Trade receivables	11	925.24	-	925.24	1,182.40	-	1,182.40
(iii) Cash and cash equivalents	12	1,391.86	-	1,391.86	128.20	-	128.20
(iv) Bank balances other than cash and cash equivalents (iii) above	13	2,271.81	-	2,271.81	973.88	-	973.88
(v) Loans	14	160.60	-	160.60	479.26	-	479.26
(vi) Other financial assets	15	456.09	-	456.09	248.54	-	248.54
(c) Other current assets	16	864.60	-	864.60	672.08	-	672.08
(d) Assets held for sale	17	-	-	-	-	-	-
Total current assets		**12,783.42**	**-**	**12,783.42**	**7,698.82**	**-**	**7,698.82**
Total assets		**21,127.48**	**588.29**	**21,715.77**	**12,842.31**	**90.02**	**12,932.33**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 59 (contd.)

Particulars	Note No.	March 31, 2022			April 1, 2021		
		Reported As at March 31, 2022	Restatements	Restated Amount As at March 31, 2022	Reported As at March 31, 2021	Restatements	Restated Amount As at April 1, 2021
Equity and liabilities							
(1) Equity							
(a) Equity share capital	18	1,971.38	-	1,971.38	1,971.38	-	1,971.38
(b) Other equity	19	2,242.44	62.69	2,305.13	1,479.85	74.59	1,554.44
Equity attributable to owners of the holding company		**4,213.82**	**62.69**	**4,276.51**	**3,451.23**	**74.59**	**3,525.82**
(c) Non controlling interest		122.02	-	122.02	401.68	-	401.68
Total equity		**4,335.84**	**62.69**	**4,398.53**	**3,852.91**	**74.59**	**3,927.50**
Liabilities							
(2) Non-current liabilities							
(a) Financial liabilities							
(i) Borrowings	20	1,889.71	-	1,889.71	1,971.29	-	1,971.29
(ii) Lease liabilities	21	426.97	-	426.97	443.70	-	443.70
(b) Long-term provisions	22	414.26	-	414.26	325.50	-	325.50
(c) Deferred tax liabilities (net)	23	278.16	(14.06)	264.10	72.47	15.55	88.02
(d) Other non-current liabilities	24	4.10	-	4.10	13.89	(0.12)	13.77
Total non-current liabilities		**3,013.20**	**(14.06)**	**2,999.14**	**2,826.85**	**15.43**	**2,842.28**
(3) Current liabilities							
(a) Financial liabilities							
(i) Borrowings	25	1,241.12	-	1,241.12	924.42	-	924.42
(ii) Lease liabilities	26	76.28	-	76.28	59.33	-	59.33
(iii) Trade payables			-				
Total outstanding dues of micro enterprises and small enterprises	27	96.18	-	96.18	117.22	-	117.22
Total outstanding dues of creditors other than micro enterprises and small enterprises		4,593.16	-	4,593.16	3,449.80	-	3,449.80
(iv) Supplier's credit / Letter of credit - acceptances	27A	577.14	-	577.14	765.41	-	765.41
(v) Other financial liabilities	28	881.09	-	881.09	127.93	-	127.93
(b) Provisions	29	16.44	-	16.44	1.84	-	1.84
(c) Other current liabilities	30	6,099.76	539.66	6,639.42	578.05	-	578.05
(d) Current tax liabilities (Net)	31	197.26	-	197.26	138.55	-	138.55
Total current liabilities		**13,778.43**	**539.66**	**14,318.09**	**6,162.55**	**-**	**6,162.55**
Total equity and liabilities		**21,127.48**	**588.29**	**21,715.77**	**12,842.31**	**90.02**	**12,932.33**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 59 (contd.)

Restated Consolidated Statement of Profit and Loss for the year ended March 31, 2022

Particulars	Note No.	Reported Year ended March 31, 2022	Restatements	Restated Amount Year ended March 31, 2022
(1) Income				
(a) Revenue from operations	32	28,542.65	-	28,542.65
(b) Other income	33	965.93	-	965.93
Total income		**29,508.58**	**-**	**29,508.58**
(2) Expenses				
(a) Cost of materials consumed	34	17,988.60	-	17,988.60
(b) Purchases of stock-in-trade	35	4,592.38	-	4,592.38
(c) Changes In inventories of finished goods (incl. stock-in-trade) and work-in-progress	36	635.95	-	635.95
(d) Other manufacturing and EPC project expenses	37	717.36	-	717.36
(e) Employee benefits expense	38	569.05	-	569.05
(f) Sales, administration, and other expenses	39	2,979.94	-	2,979.94
(g) Finance costs	40	408.84	-	408.84
(h) Depreciation and amortization expense	41	391.23	41.51	432.74
Total expenses		**28,283.35**	**41.51**	**28,324.85**
(3) Profit before exceptional items & tax (1-2)	**42**	**1,225.23**	**(41.51)**	**1,183.73**
(4) Add/(Less) : Exceptional items	42	-	-	-
(5) Profit before tax (3+4)		**1,225.23**	**(41.51)**	**1,183.73**
(6) Tax Expense	23			
(i) Current tax		338.95	-	338.95
(ii) Tax for earlier years		0.45	-	0.45
(iii) Deferred tax		77.44	(29.61)	47.83
Total tax expense		**416.84**	**(29.61)**	**387.23**
(7) Profit for the year (5-6)		**808.39**	**(11.90)**	**796.50**
(8) Other comprehensive income				
Items that will not be reclassified into profit or loss				
(i) Remeasurement of the net defined benefit liability / asset		2.95	-	2.95
(ii) Income tax effect on (i) above		(0.74)	-	(0.74)
Total other comprehensive income		**2.21**	**-**	**2.21**
(9) Total comprehensive income for the year (after tax) (7+8)		**810.60**	**(11.90)**	**798.71**

Reconciliation of Consolidated Other Equity as at as at March 31, 2022 and as at April 1, 2021

Particulars	March 31, 2022			April 1, 2021		
	Reported As at March 31, 2022	Restatements	Restated Amount As at March 31, 2022	Reported Amount As at March 31,2021	Restatements	Restated Amount As at April 1,2021
Debenture redemption reserve	50.00	-	50.00	187.50	-	187.50
Foreign currency translation reserve	(1.43)	-	(1.43)	(1.43)	-	(1.43)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 59 (contd.)

Particulars	March 31, 2022			April 1, 2021		
	Reported As at March 31, 2022	Restatements	Restated Amount As at March 31, 2022	Reported Amount As at March 31,2021	Restatements	Restated Amount As at April 1,2021
Capital reserve on consolidation	4.40	-	4.40	4.40	-	4.40
Retained earnings	2,187.23	62.69	2,249.92	1,289.07	74.59	1,363.66
"Remeasurement of net defined benefit (liability) / asset"	2.24	-	2.24	0.31	-	0.31
Total - Other Equity	**2,242.44**	**62.69**	**2,305.13**	**1,479.86**	**74.59**	**1,554.44**

Notes :

1. During the year, the Company has accounted the export promotion capital goods (EPCG) received on Property, plant and equipment (PPE) procured in earlier years, which resulted in restatement of PPE, depreciation expenses and government grant related balances (deferred government grant income / government grant income) for the year ended March 31, 2022 and as at April 1, 2021.
2. There is no impact of restatement on the cash flow for the year ended March 31, 2022.
3. Figures of the previous year have been regrouped, reclassified and/or rearranged wherever necessary.

Note 60 : Service concession arrangement

Particulars	Haet Energies (solar power plant, bid pipliya)	Indraprastha Power Generation Co., Ltd	Nashik smart city
Parties	M/s Haet Energies MP Power Management Company Limited West Discom Central Discom	1) Waaree Energies Limited 2) Ramesh Nagar -SBV (Indraprastha Power Generation company Ltd) Government Organisation.	1. Nashik Mumnicipal Corporation 2. Waasang Solar One Private Limited
Period	25 Years	25 Years	25 Years
Commission date	October 7, 2014	January 22, 2019	January 5, 2019
Tariff	As mutually Agreed between the Company and Third Party with written Intimation to MPPMCL and Commission	As mutually Agreed between the Company and Indraprastha Power Generation Co. Ltd - A govt og NCT of Delhi Undertking	As mutually agreed between Nashik Mumnicipal Corporation & Waasang Solar One Private Limited
Option to purchase free power	Not applicable	Not applicable	Not applicable

Refer note 2 (e).

Obligation for overhaul:

Operation & maintenance of solar photovoltaic power plant would include wear, tear, overhauling, machine breakdown, insurance, and replacement of defective modules, invertors/ power conditioning unit (PCU), spares, consumables & other parts.

Renewal /Termination options: NA

Operation & maintenance of rooftop solar PV system for 25 years

Classification of service concession arrangement in the consolidated financial statements:

Particulars	As at March 31, 2023	As at March 31, 2022
Gross carrying amount	87.37	75.98
Net carrying amount	69.46	64.68

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463 (₹ in Million)

Note 61 :

Pursuant to the Corporate insolvency resolution process under the Insolvency Bankruptcy Code, the resolution plan submitted by the Company for Indosolar Limited was approved, by the Hon'ble National Company Law Tribunal (NCLT), New Delhi, by its order dated April 21, 2022. As per Resolution Plan, the total planned infusion towards acquisition of Indosolar Limited is ₹1897.93 Million (₹945.83 Million payable towards CIRP cost, financial creditors, operational creditors, workmen & employees and others dues and ₹952.10 is payable as fresh infusion towards capex and working capital for stabilizing & improving operations). The Company has infused ₹400.00 Million through equity and ₹217.30 Million through loan towards payment of CIRP cost, financial creditors, operational creditors, workmen & employees dues. The company has commitment to infuse ₹308.58 Million towards payment to financial creditors which is infused subsequently after the financial year ended March 31, 2023 and ₹952.10 Million towards capex and working capital will be infused in due course as and when required.

Further, the company, considering that (i) there are recent updates from authorities in relation to certain incentives receivable as per the approved resolution plan, (ii) trading of Indosolar equity shares on stock exchanges is suspended (iii) the Company, as owner, is evaluating further business plans to be commenced in Indosolar, the company is in process to file the updates with NCLT seeking their comments / approval. The company believes that there is no ambiguity in respect of resolution plan and its implementation.

The fair value of the Identifiable net assets and liabilities of Indosolar Limited on the date of acquisition and purchase Consideration is as below. The resulting differential has been accounted as Capital Reserve.

Particulars	₹ in Million
Non-current assets	
Property, Plant & Equipment (including asset held for sale)	614.70
Right-of-use assets	611.07
(i) Other Financial assets	36.09
(ii) Cash and cash equivalents	400.23
(iii) Bank balances other than cash & cash equivalents	42.73
Total Assets	**1,704.82**
Liabilities	
Lease liabilities	26.36
Current liabilities	
(i) Borrowings	900.00
(ii) Trade payables	19.58
(iii) Other financial liabilities	43.44
Total Liability	**989.38**
Total identifiable net assets at fair value	**715.45**
Less Non controlling interest	27.27
Less Purchase consideration	400.00
Capital reserve on bargain purchase	**288.18**
Less Adjustment on account of Deferred tax arising on account of difference in book value and fair value	161.37
Net capital reserve on bargain purchase	**126.80**
Analysis on cashflow of acquisition	
Purchase consideration	400.00
Less Net cash acquired with the subsidiary (included in cash flows from investing activities)	(400.23)
Net Cash flow on acquisition	**(0.23)**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463 (₹ in Million)

Note 62 : Acquisition of additional interest in Subsidiaries

(i) Waaree Renewable Technologies Limited

On September 5, 2022 the parent company acquired addition 20.23% interest in the voting shares of Waaree Renewable Technologies Limited increasing its ownership to 74.51 % for consideration of ₹1486.92 Million was paid to the Non controlling shareholders.

Following is the schedule of additional interest acquired in Waaree Renewable Technologies Limited

Particulars	₹ in Million
Cash Consideration paid to NCI	1,486.92
Carrying value of additional interest	90.79
Difference recognised in retained earning within equity	**1,396.13**

On May 5, 2022 the parent company acquired addition 26% interest in the voting shares of Waaree power private Limited increasing its ownership to 100 % for consideration of ₹0.03 Million was paid to the Non controlling shareholders.

Following is the schedule of additional interest acquired in Waaree Power Private Limited

Particulars	₹ in Million
Cash Consideration paid to NCI	0.03
Carrying value of additional interest	(1.28)
Difference recognised in retained earning within equity	**1.31**

Note 63 :

During the year, the Company entered into a Business Transfer Agreement dated 29th September 2022 with Shree Swami Samarth Solar Part Private Limited (Seller) to purchase a Solar Plant comprising of operating Solar power project and land connected thereto. The Company has paid cash of ₹164.70 Million and acquired liabilities of ₹438.41 Million, thus total consideration aggregating to ₹603.11 Million. Such acquisition is accounted as asset acquisition by the Company under Property Plant and Equipment during the year and being amortised over the remaining useful life of the asset. Out of the acquired liabilities of ₹438.41 Million, ₹438.17 Million were payable to a subsidiary within the Group, who had setup the Solar Power Project for the seller.

Particulars	₹ in Million
Land - freehold	62.24
Plant, machinery and office equipment	239.42
Capital work-in-progress	296.91
Trade Receivables	3.97
Current Assets	0.57
Total assets acquired (A)	**603.11**
Trade Payables	438.40
Statutory Liabilities	0.01
Total liabilities acquired (B)	**438.41**
Net consideration (A - B)	**164.70**

Seller has executed long term power sale agreement with certain customers. During the period ended on March 31, 2023 income from sale of power has been recognised amounting to ₹28.10 Million.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463 (₹ in Million)

Note 64 :

1 The shareholders of the Company have vide their special resolution dated September 1, 2021 approved the Plan authorizing the Committee to grant not exceeding 1,00,00,000 (One crore) Options ("Options Pool") to the eligible Employees in one or more tranches, from time to time, which in aggregate shall be exercisable into not more than 1,00,00,000 (One crore). Any other event, which the Board may designate as a liquidity event for the purpose of the Plan Shares, with each such Option conferring a right upon the Employees to apply for one Share in the Company in accordance with the terms and conditions as may be decided under the Plan.

2. The maximum number of Options that may be granted to any Employee in any year and in aggregate under the Plan shall not exceed 97,000 (Ninety seven thousand only); provided that the Committee may grant 15,00,000 options to any Employee in aggregate in Financial Year 2022-23 under the Plan. However, the Committee reserves the right to determine an individual ceiling.

   Provided that in case Grant of Options to any Employee exceeds 1% (One percent) of issued capital (excluding outstanding warrants and conversions) in any year, the Company shall obtain prior approval of the shareholders of the Company by way of a special resolution.

3. If an Option expires, lapses, or becomes un-exercisable due to any reason, it shall be brought back to the Options reserve specified above and shall become available for future Grants, subject to compliance with the provisions of the Applicable Laws.

4. Where Shares are issued consequent upon Exercise of Options under the Plan, the maximum number of Shares that can be issued under para 1 above shall stand reduced to the extent of such Shares are issued.

Particulars	ESOP 2022			
	1st Grant	2nd Grant	3rd Grant	4th Grant
Date of Grant	**April 1, 2022**	**April 1, 2022**	**May 5, 2022**	**Feb 27, 2023**
Share Price on date of grant	224.80	224.80	224.80	224.80
Average fair value on date of grant	216.30	171.44	174.05	174.83
Outstanding as on April 1, 2022	9,89,583	19,80,420	19,368	1,55,196
Transfer in	-	-	-	-
Transfer out	-	-	-	-
Forfeited during the period	-	3,57,970	2,817	-
Lapsed during the period	-	-	-	-
Exercised during the period	-	-	-	-
Outstanding as on March 31, 2023	9,89,583	16,22,450	16,551	1,55,196
Vested outstanding options	9,89,583	4,05,613	-	-
Unvested outstanding options	-	12,16,838	16,551	1,55,196
Vesting Period	100% options will vest at the end of 1 st year i.e on 31 March 2023.	25% options will vest at the end of each year till 4 years.	25% options will vest at the end of each year till 4 years.	25% options will vest at the end of each year till 4 years.
Exercise Period	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date
Weighted average remaining contract life	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date
Exercise Price	10.00	70.00	70.00	70.00
Weighted average share price for shares exercised during the year	-	-	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 64 : (contd.)

Particulars	ESOP 2022			
	1st Grant	2nd Grant	3rd Grant	4th Grant
Date of Grant	**April 1, 2022**	**April 1, 2022**	**May 5, 2022**	**Feb 27, 2023**
Description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are
Expected volatility	The volatility used for valuation is 24.96% p. a. for options with Four year vesting period.	The volatility used for valuation is 24.96% p. a. for options with Four year vesting period.	The volatility used for valuation is 24.96% p. a. for options with Four year vesting period.	The volatility used for valuation is 24.96% p. a. for options with Four year vesting period.
Dividend Yield	0% p. a.	0% p. a.	0% p. a.	0% p. a.
Risk-free interest rates	The rate used for the calculation is 5.41% p.a	The rate used for the calculation is 5.41% p.a,5.85% p. a.,6.2% p. a.,6.48% p. a. for the 1st, 2 nd, 3rd and 4 th year respectively.	The rate used for the calculation is 6.76% p. a. , 7.16% p. a., 7.3% p. a., 7.42% p. a. for the 1st, 2 nd, 3rd and 4 th year respectively.	The rate used for the calculation is 7.48% p. a. , 7.56% p. a., 7.57% p. a., 7.58% p. a. for the 1st, 2 nd, 3rd and 4 th year respectively.
The method used and the assumptions made to incorporate the effects of expected early exercise	Black-Scholes Options pricing model	Black-Scholes Options pricing model	Black-Scholes Options pricing model	Black-Scholes Options pricing model
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factors have been considered:	The following factors have been considered:	The following factors have been considered:	The following factors have been considered:
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	(a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield	(a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield	(a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield	(a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463

(₹ in Million)

Note 64 : (contd.)

Waaree Renewable Technologies Limited

Particulars	Stock Options 1
Nos. of Options	97,910
Vesting Plan	4 years in 4 installment of 25% in each year from options grant
Exercise Period	1 year
Grant Date	22-Jul-22
Exercise Price (₹ per share)	112
Fair Value on the date of Grant of Option (₹ per share)	210
Method of Settlement	Equity

Movement of Options Granted along with weighted average exercise price (WAEP):

Particulars	As at March 31, 2023	
	Nos.	WAEP (₹)
Outstanding at the beginning of the year	-	-
Granted during the year	97,910	112.00
Exercised during the year	-	-
Forfeited during the year	-	-
Expired during the year		
Outstanding at the end of the year	97,910	112.00
Options exercisable at the end of the year	97,910	112.00

The weighted average remaining contractual life for the share options outstanding as at March 31, 2023 was 3 years (March 31, 2022 : NA and April 1, 2021: NA).

Fair Valuation:

97,910 share options were granted during the year. Weighted Average Fair value of the options granted during the year is ₹210. (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:

Risk Free Rate: 6.55%

Option Life: Weighted Average 3 Years

Expected Volatility*: 40% p.a.

Expected Growth in Dividend: 0% Dividend

*Expected volatility on the company's stock price on Bombay Stock Exchange based on data commensurate with the expected life of the options up to the date of grant.

Note 65 - Other additional regulatory information :

1. During the year ended March 31, 2023 and March 31, 2022, the holding Company has not announced any dividend.
2. No proceeding has been initiated, nor any case is pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
3. The holding company has not been declared as wilful defaulter by any bank or financial institution or any other lender.
4. The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
5. During the period/year ended holding company has received assessment orders for AY 2013-14 to AY 2019-20 and Company has not been assessed for any undisclosed income under Income Tax Act, 1961.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2023

CIN No. U29248MH1990PLC059463 (₹ in Million)

Note 65 - Other additional regulatory information : (contd.)

6. The Group is in compliance with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) rules, 2017.

7. The Group has not traded, nor invested in any crypto currency or virtual currency during the year ended March 31, 2023 and March 31, 2022

8. During the year, the Group has not advanced or given any loan or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that Intermediary shall:

   (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

   (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

9. During the year, the Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that Group shall:

   (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

   (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

10. The Group has no outstanding balances with any struck off company except the following.

Name of the struck off Company	Nature of transaction	Balance outstanding as at March 31, 2023	Balance outstanding as at March 31, 2022	Balance outstanding as at April 1, 2021
Vani Private Limited	Trade payables	-	-	0.35
Sika India Pvt. Limited	Trade payables	-	-	0.00
Simplex Castings Limited	Trade payables	-	-	0.31
United Gensets Pvt Ltd	Other current liabilities	0.01	0.01	0.01
Future Natural Energy Solutions Private Limited	Other current liabilities	0.00	0.00	0.25
System Level Solutions (India) Pvt. Ltd	Other current liabilities	-	-	0.00
Sumitron Exports Private Limited	Trade payables	-	-	0.79
Harshok Properties Private Limited	Other current assets	-	-	0.05

Note 66 : Subsequent events

Subsequent to the year ended March, 31, 2023, the Board of Directors of the Company and shareholders of the Company has approved issue of equity shares for an amount upto ₹10,000 Million through a private placement. Such money when received shall be utilised towards capital expansion plans, general corporate purpose and acquisition/investments.

As per our report of even date attached

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

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

per **Pritesh Maheshwari**
Partner
Membership No. 118746

Hitesh C Doshi
Chairman & Managing Director
(DIN 00293668)

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

Vivek Srivastava
Chief Executive Officer

Rajesh Gaur
Company Secretary & Compliance Officer
(ACS-A34629)

Place: Mumbai
Date: July 15, 2023

Place: Mumbai
Date: July 15, 2023

NOTICE

NOTICE IS HEREBY GIVEN THAT 33RD ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF WAAREE ENERGIES LIMITED WILL BE HELD ON FRIDAY, 29TH SEPTEMBER 2023, AT 3.00 P.M. AT HOTEL SAHARA STAR, WEST BLOCK, 5 STAR HALL, OPP. TERMINAL 1 AIRPORT, NAVPADA, VILE PARLE EAST, MUMBAI - 400099 TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023 together with the Reports of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the Audited consolidated financial Statements of the Company for the financial year ended March 31, 2023 together with the Report of the Auditors thereon.
3. To appoint a Director in place of Mr Hitesh Pranjivan Mehta (DIN:00207506) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Appointment of Dr. Arvind Ananthanarayanan (DIN: 10164194) as a Director.

To consider and, if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** Dr. Arvind Ananthanarayanan (DIN: 10164194), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, as an Additional Director (Non-Executive and Non-Independent) of the Company effective May 16, 2023 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 and any other applicable provisions, if any, of the Companies Act, 2013 ('Act') (including any modification or re-enactment thereof) and the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director (Non-Executive and Non Independent) of the Company, liable to retire by rotation."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and things as may be necessary, proper, or expedient to give effect to this resolution."

5. Ratification of Cost Auditors Remuneration for FY 2023-24.

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹1,10,000 (Rupees One lakh ten thousand only) plus applicable taxes, and actual out-of-pocket expenses incurred in connection with the audit, payable to M/s V. J Talati & Co, (Firm Registration No.R0021), who have been appointed by the Board of Directors on the recommendation of the Audit Committee of Directors as the Cost Auditors of the Company to conduct the audit of cost records maintained by the Company for the financial year 2023-24.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. Initial public offer of equity shares through a fresh issue by the Company and offer for sale of shares by certain shareholders.

To consider and if thought fit, to pass, with or without modification(s) the following resolution as a **Special Resolution:**

"**RESOLVED THAT** in accordance with and subject to Sections 23, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, as amended, and the rules made thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended (including any statutory modification(s) or re-enactment thereof, for the time being in force, collectively referred to as the "Companies Act"), the Securities Contracts Regulation Act, 1956 ("SCRA"), and the rules framed thereunder, each as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), and other applicable regulations and guidelines issued by the Securities and Exchange Board of India ("SEBI"), the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder including the Foreign Exchange Management (Non Debt Instruments) Rules, 2019, other applicable laws, rules and regulations, policies or guidelines including any foreign investment law, policy, notification, circular, clarification or guideline in India prescribed by the Government of India, the SEBI, or any other competent authority from time to time, (collectively referred to as the "Applicable Laws"), the provisions of the Memorandum and Articles of Association of the Company and the equity listing agreements to be entered into between the Company and the respective stock exchanges where the equity shares of the Company of face value of ₹10 ("Equity Shares") are proposed to be listed ("Stock Exchanges"), and subject to the approval of relevant government, statutory and/ or regulatory authorities, including the Department for Promotion of Industry and Internal Trade, the SEBI, the Reserve Bank of India ("RBI"), the Registrar of Companies, Maharashtra at Mumbai ("Registrar of Companies"), the Stock Exchanges and such other approvals, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents permissions and sanctions which may be agreed to by the Board of Directors of the Company ("Board" which term shall include a duly authorised committee thereof for the time being exercising the powers conferred by the Board including the powers conferred by this resolution), the consent, approval and authority of the shareholders of the Company be and is hereby granted to create, issue, transfer, offer and allot Equity Shares which may include a fresh issue of Equity Shares (the "Fresh Issue") and an offer for sale of Equity Shares by certain shareholders of the Company (the "Selling Shareholders") (the "Offer for Sale" and together with the Fresh Issue, the "Offer"), for cash either at par or premium such that the amount being raised pursuant to the Fresh Issue aggregates up to ₹30000 million (with an option to the Company to retain an over-subscription to the extent of 1% of the net Offer, for the purpose of rounding off to the nearest integer to make allotment while finalizing the basis of allotment in consultation with the designated stock exchange), at a price to be determined, by the Company in consultation with the Book Running Lead Managers ("BRLMs"), through the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at such premium or discount per Equity Share as permitted under Applicable Laws and as may be fixed and determined by the Company in consultation with the BRLMs in accordance with the SEBI ICDR Regulations, out of the authorized share capital of the Company to any category of person or persons as permitted under Applicable Laws, who may or may not be the shareholder(s) of the Company as the Board may, decide, including anchor investors, if any, one or more of the members of the Company, eligible employees (through a reservation or otherwise), Hindu undivided families, foreign portfolio investors, venture capital funds, alternative investment funds, non-resident Indians, state industrial development corporations, insurance companies, provident funds, pension funds, National Investment Fund, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, trusts/societies registered under the Societies Registration Act, 1860, as amended, development financial institutions, systemically important non-banking financial companies, Indian mutual funds, Indian public, bodies corporate, companies (private or public) or other entities (whether incorporated or not), authorities, and to such other persons including high net worth individuals, retail individual bidders or other entities/persons, in one or more combinations thereof and/or any other category of investors as may be permitted to invest under Applicable Laws by way of the Offer in consultation with the BRLMs and/or underwriters and/or the stabilizing agent and/or other advisors or such persons appointed for the Offer and on such terms and conditions as may be finalised by the Board in consultation with the BRLMs through an offer document, prospectus and/or an offering memorandum, as required, and that the Board in consultation with the BRLMs may finalise all matters incidental thereto as it may in its absolute discretion think fit."

"**RESOLVED FURTHER THAT** in accordance with Applicable Laws, the Offer may include, without limitation, issuance and allotment of Equity Shares to a stabilising agent pursuant to a green shoe option, if any, in terms of the SEBI ICDR Regulations, reservation of a certain number of Equity Shares to be issued to such person or persons and discount to the issue price to eligible investors/employees/shareholders to the extent permitted under Applicable Law, who may or may not be the members of the Company and as the Board may at its discretion decide in consultation with the BRLMs and as may be permissible under Applicable Laws."

"**RESOLVED FURTHER THAT** the Offer may be made to one or more members, foreign investors such as registered foreign portfolio investors, alternative investment funds, foreign venture capital investors, non-resident Indians, as well as state industrial development corporations, venture capital funds, insurance companies registered with the Insurance Regulatory and Development Authority of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, Ministry of Communications and Information Technology, India, scheduled commercial banks, provident funds, pension funds, national investment fund, trusts/societies registered under the Societies Registration Act, 1860, as amended, systemically important non-banking financial companies, development financial institutions and/or multilateral and bilateral development financial institutions, Hindu undivided families, mutual funds, employees and/or workers of the Company, in or out of India (through a reservation or otherwise), members of group companies, Indian public, bodies corporate, any other company/companies, private or public or other body corporate(s) or entities whether incorporated or not, and such other persons, including high net worth individuals, retail individual bidders or other entities/ persons, in one or more combinations thereof and/or any other categories of investors as may be permitted under Applicable Laws, including anchor investors as defined under the SEBI ICDR Regulations, whether they be holders of Equity Shares or not, in a manner, and in one or more offerings/tranches in consultation with the BRLMs and/or underwriters and/or the stabilizing agent and/or other advisors or such persons appointed for the Offer and on the terms and conditions as the Board may in its discretion, in consultation with the BRLMs, decide including the price at which the Equity Shares are to be issued, at par or at premium or discount and for cash as determined by the book building process in accordance with the provisions of the SEBI ICDR Regulations or other considerations that the Board may, in consultation with the BRLMs, deem fit."

"RESOLVED FURTHER THAT the Equity Shares so allotted or transferred in the Offer (including pursuant to green shoe option) shall be subject to the Articles of Association of the Company and shall rank pari passu in all respects with existing Equity Shares of the Company including rights in respect of dividend after the date of allotment."

"RESOLVED FURTHER THAT the Board either by itself or through a duly authorised committee thereof, may on behalf of the Company, subject to such regulatory and/ or corporate approvals that may be required, allot such number of Equity Shares or specified securities as may be decided by it, to certain investors prior to filing of the red herring prospectus with SEBI (**"Pre-IPO Placement"**) at such price as the Board may, in consultation with the BRLMs, underwriters, placement agent(s) and/or other advisor(s), determine in light of the then prevailing market conditions, and do all such other acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion deem fit and including; or make available for allocation a portion of the Offer to any category(ies) of persons permitted under Applicable Law, including without limitation, eligible employees and/or shareholders of listed subsidiaries/ promoters (the **"Reservation"**) or to provide a discount to the offer price to retail individual bidders/shareholders or eligible employees (the **"Discount"**) to the extent permitted under Applicable Law; and to take any and all actions in connection with any Pre-IPO Placement, Reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing resolution. In the event of consummation of the Pre-IPO Placement, the size of the Fresh Issue component of the Offer would be reduced to the extent of Equity Shares issued under the Pre-IPO Placement."

"RESOLVED FURTHER THAT subject to the Applicable Laws, the Equity Shares allotted or transferred pursuant to the Offer shall be listed on one or more recognised Stock Exchanges in India."

"RESOLVED FURTHER THAT subject to Applicable Laws, the Board be and is hereby authorised to delegate all or any of the powers herein conferred in such manner as it may deem fit."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do such acts, deeds and things as the Board in its absolute discretion deems necessary or desirable in connection with the Offer, including without limitation, the following:

1. To make applications to seek clarifications and obtain approvals from, where necessary, the SEBI, the RBI, and any other governmental or statutory/ regulatory authorities as may be required in connection with the Offer and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required;

2. To take all actions as may be necessary in connection with the Offer, including extending the Bid/ Offer period, revision of the Price Band, in accordance with the Applicable Laws;

3. To appoint and enter into arrangements with the BRLMs, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, sponsor banks to the Offer, advisors to the Offer, escrow collection banks to the Offer, registrars to the Offer, refund banks to the Offer, public offer account banks to the Offer, advertising agencies, legal counsels, monitoring agency and any other agencies or persons or intermediaries (including any replacements thereof) to the Offer and to negotiate and finalise and amend the terms of their appointment, including but not limited to execution of the BRLMs' mandate letter, negotiation, finalisation, execution and, if required, the amendment of the offer agreement with the BRLMs and the underwriting agreement with the underwriters;

4. To negotiate, finalise, settle, execute and deliver or arrange the delivery of the draft red herring prospectus (**"DRHP"**), the red herring prospectus (**"RHP"**), the prospectus and the preliminary and final international wrap, offer agreement, registrar agreement, syndicate agreement, underwriting agreement, advertising agency agreement, cash escrow and sponsor bank agreement, share escrow agreement, monitoring agency agreement and all other documents, deeds, agreements, memorandum of understanding and any notices, supplements and corrigenda thereto, as may be required or desirable, and other instruments whatsoever with the registrar to the Offer, legal advisors, auditors, Stock Exchanges, BRLMs and any other agencies/intermediaries in connection with the Offer with the power to authorise one or more officers of the Company to negotiate, execute and deliver all or any of the aforestated documents;

5. To decide the pricing, the terms of the offer of the Equity Shares, all other related matters regarding the Pre-IPO Placement, if any, including the execution of the relevant documents with the investors, in consultation with the BRLMs, and rounding off, if any, in the event of oversubscription and in accordance with Applicable Laws;

6. To decide in consultation with the BRLMs and Selling Shareholders (as applicable) on the size, timing, pricing, discount, reservation and all the terms and conditions of the Offer, including the price band, bid period, Offer price, and to accept any amendments, modifications, variations or alterations thereto

7. Taking on record the approval, notices and intentions received of the selling shareholders for offering their Equity Shares in the Offer for Sale;

8. To finalise, settle, approve and adopt and file in consultation with the BRLMs, where applicable, the DRHP with the SEBI, RHP with the SEBI, the prospectus and the preliminary and final international wrap for the Offer together with any addenda, corrigenda or supplement thereto with the SEBI and Registrar of Companies and take all such actions as may be necessary for filing of these documents including incorporating such alterations/corrections/modifications as may be required by and to submit undertaking/certificates or provide clarifications to SEBI, the Registrar of Companies or any other relevant governmental and statutory authorities or in accordance with Applicable Laws;

9. To seek, if required, the consent of the lenders of the Company, industry data providers, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in relation to the Offer or any actions connected therewith;

10. To make applications to seek clarifications and obtain approvals from, if necessary, the SEBI, the Stock Exchanges, the Registrar of Companies or any other statutory or governmental authorities in connection with the Offer and, wherever necessary, incorporate such modifications/amendments/alterations/corrections as may be required in the DRHP, the RHP and the prospectus;

11. To open and operate bank account(s) of the Company in terms of the cash escrow and sponsor bank agreement and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

12. To authorise and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;

13. To approve code of conduct as may be considered necessary or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;

14. To authorise any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Offer;

15. To approve suitable policies in relation to the Offer as may be required under Applicable Laws;

16. To approve any corporate governance requirement that may be considered necessary by the Board or as may be required under Applicable Laws, in connection with the Offer;

17. To authorise and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer;

18. To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act, 2013 or as may be required by the regulations issued by SEBI and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

19. To determine and finalise the bid opening and bid closing dates (including bid opening and closing dates for Anchor Investors), floor price/price band for the Offer, the Offer price for Anchor Investors, approve the basis for allocation/allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the prospectus, in consultation with the BRLMs and Selling Shareholders (as applicable);

20. To issue receipts/allotment letters/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on the Stock Exchanges, with power to authorise one or more officers of the Company to sign all or any of the aforestated documents;

21. To withdraw the DRHP or the RHP or not to proceed with the Offer at any stage, if considered necessary and expedient, in accordance with Applicable Laws;

22. To authorise and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer;

23. To make applications for listing of Equity Shares on the Stock Exchanges and to execute and to deliver or arrange the delivery of necessary documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;

24. To do all such deeds and acts as may be required to dematerialise the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with National Securities Depository Limited, Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this connection with power to authorise one or more officers of the Company to execute all or any of the aforestated documents;

25. To do all such acts, deeds, matters and things and execute all such other documents, etc., as it may, in its absolute discretion, deem necessary or desirable for the Offer, in consultation with the BRLMs, including without limitation, determining the anchor investor portion and allocation to Anchor Investors, finalising the basis of allocation and allotment of Equity Shares to the successful allottees and credit of Equity Shares to the demat accounts of the successful allottees in accordance with Applicable Laws;

26. To settle all questions, difficulties or doubts that may arise in regard to the Offer, including such issues or allotment and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary and permissible under Applicable Laws to the officials of the Company;

27. To approve the expenditure in relation to the Offer;

28. To approve and adopt the relevant restated financial statements to be issued in connection with the Offer;

29. To take such action, give such directions, as may be necessary or desirable as regards the Offer and to do all such acts, matters, deeds and things, including but not limited to the allotment of Equity Shares against the valid applications received in the Offer, as are in the best interests of the Company;

30. To negotiate, finalise, settle, execute and deliver any and all other documents or instruments and doing or causing to be done any and all acts or things as the IPO Committee may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing;

31. To delegate any of the powers mentioned in (i) to (xxx) to the authorised persons, to do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution; and

32. To accept and appropriate the proceeds of the Fresh Issue in accordance with Applicable Laws."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions and any issue, transfer and allotment of Equity Shares pursuant to the Offer, the Board be and is hereby authorised to settle all questions, remove any difficulties or doubts that may arise from time to time in regard to the issue, transfer, offer or allotment of the Equity Shares in the Offer and the utilisation of the Offer proceeds in accordance with the purposes specified in the Offer documents, and to give such directions and/or instructions as it may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions, to vary the size of the Offer, determine the class of investors to whom the securities are to be allotted, the number of securities to be allotted in each tranche, Offer price, premium amount on Offer, listing on one or more stock exchanges in India, appoint BRLMs, appoint in consultation with the BRLMs other intermediaries such as legal counsels, banks or agencies concerned, enter into any agreements or other instruments for such purpose, remunerate all such intermediaries/agencies including the payments of commissions, brokerages, fees and the like, and to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions, sanctions which may be necessary or desirable, as it may deem fit or as the Board may decide in its absolute discretion in the best interests of the Company 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 and to do all such acts, deeds, matters to do things whatsoever, including settle any question, doubt or difficulty that may arise with regard to or in relation to raising of funds as authorised herein, and that all or any of the powers conferred on the Board or a committee thereof vide this resolution may be exercised by the Board or such committee."

"RESOLVED FURTHER THAT Mr. Hitesh P Mehta and Mr Rajesh G Gaur, the Chief Financial Officer and the Company Secretary be and hereby severally authorised to file necessary forms with the Registrar of Companies and execute and sign all relevant documents including but not limited to consent letters, powers of attorney, certificates etc., as may be required in order to give effect to these resolutions and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be."

"RESOLVED FURTHER THAT in relation to the Offer, any decision regarding the Offer may be made by the Company together with, or in consultation with the BRLMs as may be mutually agreed upon in terms of any agreement in connection with the Offer."

"RESOLVED FURTHER THAT certified copies of this resolution be provided to those concerned under the hands of a Director or Company Secretary of the Company wherever required."

7. To Offer Equity Shares On Private Placement Basis

To consider and if thought fit, to pass, with or without modification(s) the following resolution as a **Special Resolution:**

"RESOLVED THAT consent of the members (the **"Members"**) of Waaree Energies Limited (the "Company") be and is hereby granted, subject to the provisions of Section 42 and 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable Rules thereunder (the **"Act"**), and the provisions of any rules/regulations/ guidelines issued/framed by the Central Government or any other authority (hereinafter collectively referred to as the "Appropriate Authorities"), and subject to the Company obtaining requisite approvals, wherever required from the **Appropriate Authorities**; and subject to such conditions and modifications, as may be prescribed by any of them while granting any such approval, and in accordance with the Memorandum and the Articles of Association of the Company, to create, offer, issue, and allot up to 1,63,636 (One lakhs Sixty Three Thousand Six Hundred Thirty Six only) Equity Shares of the Company of the face value of ₹10/- each at a premium of ₹540/- (Rupees Five Hundred Forty only) per Equity Share amounting to ₹8,99,99,800 (Rupees Eight Crore Ninety Nine Lakhs Ninety Nine Thousand Eight Hundred only) in aggregate to certain identified individuals and entities as per table below (**"Identified Persons"**) on private placement basis (**"Private Placement"**) through a private placement offer letter in accordance with the provisions of Section 42 of the Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules 2014, in one or more tranches and on such terms and conditions and in such manner as may be decided by the Board;

Sr. No.	Name of Identified Persons	No of shares	Amount (₹)
1	Quest Portfolio Services Private Limited	1,63,636	8,99,99,800
	Total	**1,63,636**	**8,99,99,800**

RESOLVED FURTHER THAT the members do and hereby take on record a valuation report dated May 16, 2023 issued from ACA, ACS Mr. Sanka Hari Surya a registered valuer bearing IBBI Registration No. IBBI/RV/07/2019/12576 (**"Valuation Report"**);

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts and deeds as may be required for completing the process of issue and allotment of further Equity Shares under the Private Placement including all documentation as may be deemed necessary and in the best interest of the Company;

RESOLVED FURTHER THAT the Equity Shares to be offered, issued and allotted pursuant to this Private Placement shall be in dematerialised form and shall rank pari passu with existing Equity Shares in all respects;

RESOLVED FURTHER THAT the Board may determine, in accordance with the Companies Act, 2013 and other applicable laws, regulations, policies or guidelines and do all such other acts, deeds, matters and things as the Board may from time to time, in their absolute discretion deem fit and including without limitation, negotiate, finalize and execute any document or agreement, including without limitation any private placement offer letters including but not limited to PAS- 4 and such other documents or any amendments or supplements thereto and to open any bank account for the purpose if required, and to open any shares or securities account or escrow or custodian accounts as may be required in connection therewith and generally to do all such acts, deeds, matters and things in relation to all matters incidental to the private placement or in relation to the foregoing and to settle any question, difficulty, or doubt that may arise with regard thereto or in relation to the foregoing;

RESOLVED FURTHER THAT Mr. Hitesh Pranjivan Mehta, Whole Time Director and Chief Financial Officer or Mr. Rajesh Gaur, Company Secretary and Compliance Officer or Mr. Manoj Patil, Head Legal of the Company be and are hereby authorized severally to do all such acts and deeds as are required for regulatory & legal compliance and to give effect to this resolution including filing of relevant forms with the Registrar of Companies."

Registered Office

602, 6th Floor, Western Edge - I,
Western Express Highway,
Borivali (East), Mumbai – 400 066

Date: 2nd September, 2023
Place: Mumbai

For and on behalf of the Board of Directors

Waaree Energies Limited

Rajesh G Gaur
Company Secretary
ACS No.34629

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL ONLY IN HIS STEAD. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office before the commencement of the AGM. Proxies submitted on behalf of the limited companies etc. must be supported by appropriate resolutions/authority, as applicable.

   A person can act as a proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company.

2. Corporate Member intended to send its authorised representatives to attend their meeting pursuant to the Section 113 of the Companies Act, 2013, are requested to send to the Company a certified copy of the Board Resolution authorizing the representative to attend and vote on their behalf at the Meeting.

3. Members, proxies and authorised representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and CLIENT ID/ Folio No.

4. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their nominations, change in name, change in address, contact numbers etc. to their Depository Participant.

5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the Registered Office of the Company and at the AGM.

6. The Register of Contracts or Arrangements, in which directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the Members at the Registered Office of the Company and at the AGM.

7. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 09.

8. Members seeking any information/desirous of asking any questions at the Meeting with regard to the accounts or any matter to be placed at the Meeting are requested to send email to the Company at secretarial@waaree.com at least 7 days before the Meeting. The same will be replied by the Company suitably.

9. Information and other instructions relating to e-voting are as under:

   The remote e-voting facility will be available during the following period:

   Commencement of e-voting: From 9:00 a.m. (IST) on Monday, 25th September, 2023.

   End of e-voting: Up to 5:00 p.m. (IST) on Thursday, 28th September, 2023.

   The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled upon expiry of the aforesaid period.

   Pursuant to the provisions of Section 108 and other applicable provisions of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and MCA Circulars and SEBI Circular the Company is pleased to provide its Members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means.

   The Company has engaged the services of Link Intime India Private Limited to provide remote e-voting facility to the Members.

   Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member/ beneficial owner (in case of electronic shareholding) as on the cut-off date, i.e., Friday 22nd September, 2023. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

   A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, i.e., Friday 22nd September, 2023 only shall be entitled to avail the facility of e-voting.

   Members who are holding shares in physical form or who have not registered their email address with the Company/Depository or any person who acquires shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company, and holds shares as of the cut-off date, i.e. Friday 22nd September, 2023; such Member may obtain the User ID and password by sending a request at rnt.helpdesk@linkintime.co.in.

   The Board of Directors of the Company has appointed CS Zarna Sodagar of M/s. Zarna Sodagar & Co, a Practicing Company Secretary firm, Mumbai as scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

   The Scrutinizer, after scrutinizing the votes, will, not later than forty-eight hours from the conclusion of the Meeting; make a consolidated scrutinizer's report which shall be placed on the website of the Company, i.e. www.waaree.com.

   Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e. September 29, 2023.

   Remote e-Voting Instructions for shareholders: As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

   Login method for Individual shareholders holding securities in demat mode is given below:

   1. Individual Shareholders holding securities in demat mode with NSDL

1. Existing IDeAS user can visit the e-Services website of NSDL viz... https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login"" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.

2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

2. Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.

2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

3. Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in

2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -

A. User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.

**Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

**Shareholders holding shares in NSDL form, shall provide 'D' above*

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
- Click "confirm" (Your password is now generated).

3. Click on 'Login' under '**SHARE HOLDER**' tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option '**Favour / Against**' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
4. After selecting the desired option i.e. Favour / Against, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on '**Yes**', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders:
Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIIPL at https://instavote.linkintime.co.in and register themselves as '**Custodian / Mutual Fund / Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution / authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:
Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:
Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Individual Shareholders holding securities in Physical mode has forgotten the password:
If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in

- o Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password**?'
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:
Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- ➢ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ➢ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ➢ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Voting at AGM:-
The members who have not casted their votes electronically can exercise their voting rights at the AGM.

Registered Office

602, 6th Floor, Western Edge - I,
Western Express Highway,
Borivali (East), Mumbai – 400 066

Date: 2nd September, 2023
Place: Mumbai

For and on behalf of the Board of Directors

Waaree Energies Limited

Rajesh G Gaur
Company Secretary
ACS No.34629

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, IN RESPECT OF SPECIAL BUSINESS SET OUT IN THE NOTICE CONVENING THE ANNUAL GENERAL MEETING OF WAAREE ENERGIES LIMITED TO BE HELD ON , FRIDAY 29TH SEPTEMBER , 2023 AT 3.00 P.M. HOTEL SAHARA STAR, WEST BLOCK, 5 STAR HALL, OPP. TERMINAL 1 AIRPORT, NAVPADA, VILE PARLE EAST, MUMBAI - 400099

ITEM No. 4

Appointment of Dr. Arvind Ananthanarayanan (DIN:10164194), as Director

The Board of Directors based on the recommendation of Nomination and Remuneration Committee has appointed Dr. Arvind Ananthanarayanan (DIN:10164194), as Additional Director (Non- Executive, Non-Independent) with effect from May 16, 2023. In terms of Section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company, Dr. Avind Ananthanarayanan holds office as Additional Director only up to the date of ensuing Annual General Meeting of the Company. Dr. Arvind Ananthanarayanan being eligible has offered himself for appointment as a Director. The Company has received a notice from a shareholder under section 160 of the Companies Act, 2013, signifying his intention to propose the candidature of Dr. Arvind Ananthanarayanan for the office of Director of the Company.

Dr. Arvind Ananthanarayanan aged 41 years joined the Board in May 2023. He holds a doctorate in Physics (PhD) obtained under the BARC-Mumbai University Collaboration. His previous qualifications include a Bachelor in Physics with First Class and Distinction and a Masters in Physics with specialization in Materials Science and Engineering with First Class and Distinction. During his research career, he has authored around 40 publications in peer reviewed journals, 5 book chapters and 11 patents. He has delivered several invited talks and lectures both at Indian and various global institutions.

The other details of Dr. Arvind Ananthanarayanan as per Secretarial Standard 2 is annexed to the Notice. The Board of Directors is of the view that the appointment of Dr. Arvind Ananthanarayanan on the Company would be of immense beneficial to the Company and hence it recommends the said resolution No. 4 for approval by the members of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives if any, in any way concerned or interested, in the said resolution. The board recommends the said resolution to be passed as an ordinary resolution

Item No. 5

The Company is required to have the audit of its cost records conducted by a cost accountant in practice under Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014 ("the Rules"). The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2023-24 as per the following details:

Sr.no	Name of the cost auditor	Audit fees (₹)
1	M/s V. J TALATI & Co	1,10,000

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at item no. 5 of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2023-24.

The Board recommends the Ordinary Resolution set out at item no. 5 of the notice for approval by the members.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs are concerned or interested in the Resolution set out at item no. 5 of the accompanying notice.

Item no. 6

The Company intends to list its equity shares ("**Equity Shares**") on one or more stock exchanges to enable the shareholders to have a formal market place for dealing with the Company's equity shares. For this purpose, it is intended to undertake an initial public offering of the Equity Shares of the Company ("**Offer**"). The Company intends to undertake the Offer and list the Equity Shares at an opportune time in consultation with the book running lead managers ("**BRLMs**") and other advisors in relation to the Offer and subject to applicable regulatory approvals.

In view of the above and in terms of Section 62(1)(c), and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, each as amended (the "**Companies Act**"), the approval of the members of the Company is required through a special resolution.

The Company proposes to create, offer, issue and allot in the Offer such number of Equity Shares, for cash either at par or premium such that the amount being raised pursuant to the Fresh Issue component of the Offer aggregates up to ₹30000 million on such terms and at such price and at such time as may be considered appropriate by the board of directors of the Company (the "**Board**"), or a duly authorised committee thereof, to the various categories of permitted investors, who may or may not be the shareholder(s) of the Company, in the initial public offer by way of book building method under the SEBI

Regulations. The Equity Shares, if any, allotted pursuant to the Fresh Issue shall rank in all respects pari-passu with the existing equity shares of the Company.

The proceeds from the Offer will be utilised for the purposes that shall be disclosed in the draft red herring prospectus to be filed with the Securities and Exchange Board of India in connection with the Offer. The Board has the authority to modify the objects on the basis of the requirements of the Company, subject to applicable law. The price at which the Equity Shares will be allotted through the Offer, as well as the price band within which bidders in the Offer will be able to put in bids for Equity Shares offered in the Offer shall be determined and finalised by the Company in consultation with the BRLMs to the Offer in accordance with the SEBI ICDR Regulations, on the basis of the book building process.

The Company will not make an issue of Equity Shares to any of the promoters, or members of the promoter group of the Company in the Offer. However, except for the directors (who are promoters or part of the promoter group), directors or key managerial personnel of the Company may apply for the Equity Shares in the various categories under the Offer in accordance with the SEBI ICDR Regulations, the Companies Act, and any other applicable laws, rules and regulations.

Other than through their participation in the Offer as mentioned above, none of the directors and key managerial personnel of the Company and their relatives of (as defined in the Companies Act) are concerned or interested in the proposed resolution.

No change in control of the Company or its management of its business is intended or expected pursuant to the Offer.

Item no. 7

The Company is considering the issuance and offer of equity shares of face value of ₹10/- each of the Company ("**Equity Shares**") at a premium of ₹540/- per share, to identified persons listed below on a private placement basis ("Private Placement"):

Sr. No.	Name of Identified Person	No of shares	Amount (₹)
1	Quest Portfolio Services Private Limited	1,63,636	8,99,99,800
	Total	**1,63,636**	**8,99,99,800**

The number of Equity Shares offered in the Private Placement shall not exceed 1,63,636 (One Lakh Sixty Three Thousand Six Hundred Thirty Six Only) Equity Shares.

The Company has obtained a valuation report dated May 16, 2023 from ACA, ACS Mr. Sanka Hari Surya, a registered valuer bearing IBBI Registration No. IBBI/RV/07/2019/12576 ("**Valuation Report**"), certifying the fair market value of the equity shares of the Company at ₹547.81/- per Equity Share, as on March 31, 2023. Considering the valuation, it is proposed to issue and offer the shares at a price of ₹550 per equity share.

In relation to the above following information is placed before the shareholders:

- ***Particulars of the offer including date of passing of Board resolution:***
  - Issuance and offer of equity shares of face value of ₹10/- each of the Company at a premium of ₹540 per share, to persons as per listed above on a private placement basis is approved by the Board of Directors pursuant to a resolution dated 2nd September, 2023.
- ***Kinds of securities offered and the price at which security is being offered:***
  Up to1,63,636 (One Lakhs Sixty Three Thousand Six Hundred Thirty Six only) Equity Shares at the price of ₹550/- each including premium of ₹540/- each.
- ***The class or classes of persons to whom the allotment is proposed to be made:***
  - Individuals, Bodies Corporate, companies, LLPs and Institutional investors.
- ***Basis or justification for the price (including premium, if any) at which the offer or invitation is being made***
  - Valuation report dated May 16, 2023 issued by ACA, ACS Mr. Sanka Hari Surya, a registered valuer bearing IBBI Registration No. IBBI/RV/07/2019/12576. Valuation report is available for inspection at the Registered Office of the Company during office hours on all working days, except holidays between 12.00 Noon and 5.00 P.M. up to the day of the annual general meeting.
- ***Relevant date with reference to which the price has been arrived at:***
  - As on March 31, 2023.
- ***Name and address of valuer who performed valuation***
  - Name of Registered valuer : ACA, ACS Mr. Sanka Hari Surya
  - Address : Shree Mahavir Sadhana CHS, D-602, Plot No. 18
EFG, Sector-14, Navi Mumbai, Sanpada – 400705
- ***Amount which the company intends to raise by way of such securities***
  - ₹8,99,99,800 (Rupees Eight Crore Ninety Nine Lakhs Ninety Nine Thousand Eight Hundred Only)
- ***Intention of promoters, directors or key managerial personnel to subscribe to the offer***
  - Promoters, Directors or Key Managerial Personnel of the Company have no intention to subscribe to the offer.

- ***The proposed time within which the allotment shall be completed***
  - The allotment shall be completed within one year from the date of passing of special resolution. The last date of submission of the application with complete details and the cheque/Demand Draft/NEFT details is provided in the offer document.

The names of the proposed allottee and the percentage of post preferential offer capital that may be held by them

Name of Identified Person	No of Equity shares	Percentage of Post Preferential Offer
Quest Portfolio Services Private Limited	1,63,636	0.00
Total	**1,63,636**	**0.00**

- ***The change in control, if any, in the company that would occur consequent to the preferential offer***
  - There would be no change in the control of the Company consequent to the offer.
- ***The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:***
  - the Company has undertaken allotments under private placement of equity shares prior to the offer as per details below:

Private Placement – I

No of allottee	Tranche	No of Securities allotted	Price (₹)
1	I	27,27,270	550
10	II	54,03,187	550
3	III	17,27,280	550

Private Placement – II

No of allottee	Tranche	No of Securities allotted	Price (₹)
2	I	16,81,819	550
13	II	27,55,933	550
8	III	27,86,366	550
7	IV	8,41,818	550
1	V	90,910	550

- ***The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:***
  - Not applicable
- ***Material terms of raising such securities, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities***
  - The Equity Shares to be issued shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu with the existing equity shares of the Company in all respects.
  - ***Objects -*** The objects of the offer are to finance present and future business expansion plans (capital expenditure), acquisition of business and/or other general corporate purposes of the Company.
  - ***Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects*** - There is no contribution being made by the promoters or directors as part of the offer, or in furtherance of the objects of this particular offer.
  - ***Principle terms of assets charged as securities-*** No assets are charged as securities under this offer.
- ***The pre issue and post issue shareholding pattern of the Company:***

		Pre-issue Shareholding		Post-issue Shareholding	
		No. of shares held	%	No. of shares held	%
A	**Promoters and Promoter Group Holding**				
1	**Indian Promoters / Promoter Group :**				
a	Individuals / HUF	13,24,35,525	50.67	13,24,35,525	50.64
b	Bodies Corporate	5,75,56,060	22.02	5,75,56,060	22.01
Sub Total (1)		**18,99,91,585**	**72.69**	**18,99,91,585**	**72.64**

		Pre-issue Shareholding		Post-issue Shareholding	
		No. of shares held	%	No. of shares held	%
2	**Foreign Promoters / Promoter Group :**				
a	Individuals / HUF	-	0.00	-	0.00
b	Bodies Corporate	-	0.00	-	0.00
Sub Total (2)		**0.00**	**-**	**0.00**	
Total (A)		**18,99,91,585**	**72.69**	**18,99,91,585**	**72.64**
B	**Non-Promoters' holding**				
1	Institutional investors	-	0.00	-	0.00
2	Non-institutional investors				
a	Private corporate bodies (including foreign entities)	1,95,11,608	7.46	1,96,75,244	7.52
b	Indian public	5,10,52,523	19.53	5,10,52,523	19.52
c	Others (including Non-resident Indians (NRIs) & (NRNs))	8,28,538	0.32	8,28,538	0.32
Sub Total (B)		**7,13,92,669**	**27.31**	**7,15,56,305**	**27.36**
Grand Total (A+B)		**26,13,84,254**	**100.00**	**26,15,47,890**	**100**

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No.7 for approval by the members of the Company.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no. 7 of the accompanying notice.

The Board recommends the resolution at Item no.7 to be passed as Special Resolution.

Registered Office

602, 6th Floor, Western Edge - I,
Western Express Highway,
Borivali (East), Mumbai – 400 066

Date: 2nd September, 2023.
Place: Mumbai

For and on behalf of the Board of Directors

Waaree Energies Limited

Rajesh G Gaur
Company Secretary
ACS No.34629

Information pursuant to Para 1.2.5 of Secretarial Standard 2, pertaining to Director seeking Re-appointment/Appointment:

Name	Mr.Hitesh Pranjivan Mehta	Dr. Arvind Ananthanarayanan
Designation	Whole Time Director & CFO	Non Executive Director
Director Identification Number (DIN)	00207506	10164194
Age	58 yrs	41 yrs
Qualifications	Bachelor's degree in commerce from University of Bombay and Member of the Institute of Chartered Accountants of India (ICAI)	Bachelor's and Masters in Physics with specialization in Materials science and PhD in Physics (Materials Science and Engineering)
Experience	23 years of experience in the field of engineering, solar and oil industries.	As elaborated in Explanatory Statement Item No.4 of the AGM Notice
Terms and Conditions of Appointment	Appointed as Whole Time Director & CFO	Appointed as Non-Executive, Non-Independent Director Further elaborated in Explanatory Statement Item No.4 of the AGM Notice
Remuneration Last Drawn	Gross Remuneration of ₹3.50 Crore (Three Crore Fifty Lakhs Only) per annum plus 1% of Net Profits with the overall limits not exceeding ₹4.25 Crore (Four Crore Twenty Five Lakh) for FY 22-23	Not Applicable
Date of first Appointment on the Board	02 May 2013	May 16, 2023
Directorship in other Indian Companies	1. Indosolar Limited 2. Waaree Renewable Technologies Limited 3. Blue Rays Solar Private Limited 4. Saswata Solar Private Limited 5. Waaree Pv Technologies Private Limited	Not Applicable
Chairman/ Member in the Committees of the Boards of companies in which he/she is a Director*	**Chairman** (i) Stakeholder Relationship Committee- Indosolar Limited (ii) Management Committee - Waaree Renewable Technologies Limited **Member** (i) Audit Committee - Indosolar Limited & Waaree Renewable Technologies Lim-ited (ii) Nomination and Remuneration Committee - Indosolar Limited (iii) Stakeholder Relationship Committee - Waaree Renewable Technologies Limited	Not Applicable
Number of shares held in the Company	6,50,000	8,500
Relationship, if any, with other Directors, Manager and other Key Managerial Personnel	He is not related to any other Director/ KMP of the Company	He is not related to any other Director/ KMP of the Company
Position in Committees of Board of Directors of the Company	1. Audit Committee: **Member** 2. Stakeholder Relationship Committee: **Member** 3. Corporate Social Responsibility: **Member** 4. Risk Management Committee: **Chairman**	NIL
Number of Board Meetings attended	10	Not Applicable since appointed w.e.f May 16, 2023

WAAREE ENERGIES LIMITED

CIN No. U29248MH1990PLC059463
Regd. Office: 602, 6th Floor, Western Edge - I, Western Express Highway,
Borivali (East), Mumbai - 400066
Phone: 022 6644 4444, Website: www.waaree.com

ATTENDANCE SLIP

(To be presented at the entrance)

33rd ANNUAL GENERAL MEETING ON FRIDAY 29TH, SEPTEMBER , 2023, AT 3.00 P.M.

Hotel Sahara Star, West Block, 5 Star Hall, Opp. Terminal 1 Airport, Navpada, Vile Parle East, Mumbai - 400099

Folio No	
DP ID No	
Client ID No	
No. of Shares held	
Name of Member	
Name of Proxy Holder	

____

Member's/Proxy Signature

NOTES:-

1. Only Member/Proxy holder can attend the meeting

WAAREE ENERGIES LIMITED

CIN No. U29248MH1990PLC059463
Regd. Office: 602, 6th Floor, Western Edge - I, Western Express Highway, Borivali (East), Mumbai - 400066
Phone: 022 6644 4444, Website: www.waaree.com

PROXY FORM

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the member(s):
Registered Address:
E-mail ID:
Folio/ DP ID - Client ID

I/We being the member(s) of __________ shares of Waaree Energies Limited hereby appoint:

1. Name: ____________________________
   Address:____________________________
   E-mail ID:__________________________
   Signature: _________________________ ; or failing him;

2. Name: ____________________________
   Address:____________________________
   E-mail ID:__________________________
   Signature: _________________________

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting to be held on Friday 29th, September , 2023 at 3.00 P.M. at Hotel Sahara Star, West Block, 5 Star Hall, Opp. Terminal 1 Airport, Navpada, Vile Parle East, Mumbai - 400099 and at any adjournment thereof in respect of such resolutions as are indicated below:

No.	Resolutions	For	Against
Ordinary Business			
1	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023 together with the Reports of the Board of Directors and the Auditors thereon.		
2	To receive, consider and adopt the Audited Consolidated Statements of the Company for the financial year ended March 31, 2023 together with the Report of the Auditors thereon.		
3	To appoint a Director in place of Mr Hitesh Pranjivan Mehta (DIN:00207506) who retires by rotation and being eligible, offers himself for re-appointment.		
Special Business			
4.	Appointment of Dr. Arvind Ananthanarayanan (DIN: 10164194) as a Di-rector.		
5.	Ratification of Cost Auditors Remuneration for FY 2023-24.		
6.	Initial public offer of equity shares through a fresh issue by the company and offer for sale of shares by certain shareholders		
7.	To offer equity shares on Private Placement basis		

Signed this ____________________ day of ________________ 2023

Signature of shareholder ___________________________________

Signature of Proxy holder __________________________________

Revenue

Note: This form of Proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.

ROUTE MAP TO THE VENUE OF THE 33rd ANNUAL GENERAL MEETING

A TRISYS PRODUCT
info@trisyscom.com

WAAREE®
One *with the* Sun