September 02, 2026

To
The Manager,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001
Scrip Code: 544277

To
The Manager,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1 Block G,
Bandra - Kurla Complex, Bandra (East)
Mumbai - 400 051
Trading Symbol: WAAREEENER

Dear Sir/Ma'am,

Sub: Integrated Annual Report for Financial Year 2025-26 along with the Notice of the 36th Annual General Meeting

Pursuant to Regulations 30 and 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015,as amended, please find enclosed herein the Integrated Annual Report for the Financial Year 2025-26 along with Notice of the 36th Annual General Meeting ("AGM") of the Company to be held on Thursday, September 24, 2026 at 11:00 A.M. (IST) through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") facility.

The said Notice which forms a part of the Integrated Annual Report has been sent to the Members whose E-mail IDs are registered with the Company/Register and Share Transfer Agent of the Company/Depositories viz. MUFG Intime India Private Limited *(formerly known as Link Intime India Private Limited)*, National Securities Depository Limited and Central Depository Services (India) Limited respectively.

The Notice of the a AGM and the Integrated Annual Report are also available on the website of the Company at www.waaree.com.

Please take the same on your records.

Thanking you,

Yours faithfully,

For **Waaree Energies Limited**
RAJESH GHANSHYAM GAUR
Digitally signed by RAJESH GHANSHYAM GAUR
Date: 2026.09.02 20:58:56 +05'30'
Rajesh Ghanshyam Gaur
Company Secretary & Compliance Officer
M.No. A34629

WAAREE Energies Ltd.
Registered Office:
602, Western Edge – 1, Western Express Highway, Borivali (E), Mumbai – 400 066, INDIA.
Tel: +91-22-6644 4444. Fax: +91-22-6644 4400.
Email: waaree@waaree.com.Website:www.waaree.com
Corporate Identity Number:L29248MH1990PLC059463

WAAREE®
One *with the* Sun

STRATEGY IN ACTION

Integrating Across
the Entire Value Chain



Integrated Annual Report
2025-26

Integrated Business Model

Speed to Execute

De-Risked Global Distribution & Supply Chain Engine

About the Report

Our Approach to Integrated Reporting

This Integrated Annual Report of Waaree Energies Limited ("Waaree", "we", or "the Company") presents a comprehensive view of our strategy, performance, and value creation journey for the financial year ended March 31, 2026 (FY26).

The Report reflects how Waaree is evolving as an integrated clean energy company—scaling its capabilities across manufacturing, infrastructure, and emerging energy solutions—while continuing to create long-term, sustainable value for its stakeholders. It outlines our operating context, strategic priorities, governance practices, and our approach to managing opportunities and risks in a rapidly transforming energy landscape.

INVESTOR INFORMATION

- Corporate Identity Number (CIN): L29248MH1990PLC059463
- Annual General Meeting (AGM): September 24, 2026
- AGM Mode: Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")

APPROACH TO INTEGRATED REPORTING

Our Integrated Annual Report is guided by the principles of Integrated Reporting (<IR>) Framework, developed by the International Integrated Reporting Council (IIRC), now part of the IFRS Foundation.

Through this Report, we aim to provide a balanced and transparent account of how we create value over the short, medium, and long term. We present a connected view of our strategy, governance, financial performance, environmental and social impact.

The Report explains how Waaree utilises and transforms multiple capitals to drive sustainable growth, while responding to stakeholder expectations, regulatory developments, and evolving market dynamics.

KEY STAKEHOLDERS

We engage proactively with our key stakeholders to understand their expectations and incorporate their perspectives into our strategy and operations. **Our key stakeholders include:**

Investors | Suppliers and Partners | Communities | Customers | Regulators and Government | Employees

Our engagement mechanisms are designed to foster transparency, strengthen relationships, and enable long-term value creation for all stakeholders.

REPORTING FRAMEWORK

This Report has been prepared in accordance with the Integrated Reporting (<IR>) Framework and incorporates globally recognised sustainability and disclosure standards, including:

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

Additionally, the Report complies with applicable Indian regulatory frameworks, including:

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

REPORTING SCOPE AND BOUNDARY

This Report covers the performance and operations of Waaree Energies Limited for the period from April 1, 2025, to March 31, 2026 (FY26).

The scope includes:

- All manufacturing facilities, project sites, and operational units
- Corporate offices and key business functions
- Material aspects of subsidiaries, joint ventures, and associate entities, where relevant

Further details on subsidiaries and related entities are provided in the annexures to the Board's Report.

APPROACH TO MATERIALITY

Our materiality assessment is based on continuous stakeholder engagement and evaluation of key business risks, opportunities, and industry trends.

Material topics are identified based on their significance to:

- Waaree's business performance and strategy
- Stakeholder interests and expectations

This Report highlights how these material issues influence our decision-making and value creation across the short, medium, and long term.

RESPONSIBILITY

The Board of Directors affirms that this Integrated Annual Report for FY26 presents a fair, balanced, and comprehensive view of all material aspects impacting the Company's performance and outlook.

The contents of this Report have been reviewed and validated by senior management, with a focus on accuracy, transparency, and integrity of disclosures.

SIX CAPITALS

Waaree's value creation model is built on the effective utilisation and transformation of six capitals:

Financial Capital: Disciplined capital allocation and prudent financial management to drive sustainable returns and long-term growth.

Manufactured Capital: Advanced manufacturing infrastructure, integrated facilities, and energy assets that enable scale, efficiency, and quality.

Intellectual Capital: Technological expertise, innovation capabilities, and domain knowledge that strengthen our competitive advantage.

Human Capital: A skilled and diverse workforce supported by continuous learning, safety, and inclusive development initiatives.

Social and Relationship Capital: Strong relationships with customers, partners, communities, and stakeholders, built on trust, transparency, and shared value creation.

Natural Capital: Responsible use of resources, focus on renewable energy generation, and efforts to minimise environmental impact and carbon footprint.

SDG GOALS

Waaree's sustainability approach is aligned with the United Nations Sustainable Development Goals (UN SDGs), which serve as a global framework for inclusive and sustainable development.

Through our operations and initiatives, we contribute to key SDGs, including:

- Affordable and Clean Energy
- Industry, Innovation and Infrastructure
- Climate Action
- Decent Work and Economic Growth
- Responsible Consumption and Production

Our efforts are focussed on accelerating the clean energy transition, strengthening local ecosystems, and creating long-term environmental and social impact.

DISCLAIMER

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

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

Strategy in Action

FY26 marked a defining year in translating our strategic vision into tangible execution. With a clear focus on building scale, integration, and resilience, we advanced key initiatives across the full energy value chain, from securing polysilicon supply through our strategic investment in Oman, expanding solar cell and module capacities, and progressing our integrated ingot-wafer facility in Nagpur, to building capabilities across battery energy storage systems, transmission & distribution, inverters, smart meter, transformers, solar glass, and green hydrogen electrolysers. These expansions reflect our deliberate approach to enhancing supply-chain integration, broadening our portfolio and building capabilities across the clean-energy ecosystem. As our strategic roadmap moves into action, Waaree is building the scale and capabilities to evolve from a solar-led business into a diversified, integrated energy platform, creating a strong foundation for sustainable and long-term growth.

The narrative of the year is one of movement, where intent meets execution, plans move beyond paper, and progress is measured not just in ambition, but in outcomes. And at the heart of this movement is a transformation that goes beyond scale.

Over the past years, we have moved with intent, expanding modules capacities across our facilities in Chikhli, Samakhiali, Nandigram, Tumb, Surat, Noida and US operations. Additionally, entering new adjacencies, and building deeper control across the value chain. Our manufacturing footprint today spans India, United States and Oman, with markets contributing meaningfully to our revenue and growth trajectory.

These are not isolated moves, but interconnected steps designed to create a more resilient, future-ready business. Whether it's investments in modules, cells, ingots-wafers, polysilicon, battery energy storage system, inverters, transformers, renewable power infrastructure, transmission & distribution, green hydrogen electrolysers, smart meters, and solar PV glass - each initiative signals a clear direction to participate more meaningfully in the entire energy transition ecosystem.

At the same time, execution remains grounded in operational discipline, delivering consistent performance, maintaining a strong order book, and aligning growth with evolving market opportunities across domestic and international markets.

For years, we were defined by one thing done exceptionally well, manufacturing solar modules at a scale that made us the largest non-Chinese solar manufacturer globally. That foundation remains intact and FY26 marks the moment where the story meaningfully expands.

We are building beyond panels. We are building the energy system that powers what comes next

This shift has a name.
We call it Waaree 2.0.
Not a rebrand. Not an extension.
A structural transformation, from product company to fully integrated energy company.



BESS - Rola, Gujarat

WAAREE 2.0 IS NOT A REBRAND. IT IS A STRUCTURAL SHIFT.

It begins with the recognition that the energy transition is not a single-product opportunity. It is an ecosystem play, one that spans the full continuum of solar manufacturing, battery energy storage system, inverters, transformers, transmission & distribution, smart meters and green hydrogen electrolysers. The companies that will define this decade are not those who participate in one part of the chain, but those who own it end-to-end.

That is the ambition Waaree is pursuing, and the progress is already visible, in capital committed, in facilities under construction, and in commercial milestones being crossed with every passing quarter.

THE NUMBERS TELL PART OF THE STORY.

Revenue surged strongly during the year, EBITDA doubled, and profit more than doubled, with production hitting its highest ever annual level and guidance not just met, but surpassed. These results are backed by real manufacturing muscle, module capacity scaled approximately 17x to ~25.8 GW in seven years, ahead of schedule, and cell capacity on track to expand approximately 3x to 15.4 GW in a record two years.

But the more important story is what is being built underneath these numbers.

An ingot-wafer facility taking shape in Nagpur. US module manufacturing scaling rapidly across our Texas and Arizona facilities. A solar cell manufacturing facility advancing at Unn, Gujarat, set to add 10 GW and take our total cell manufacturing capacity to 15.4 GW. Glass manufacturing progressing well, strengthening our integrated manufacturing ecosystem. A BESS gigafactory rising at Rola, Gujarat. The Green Hydrogen Electrolyser facility at Dungri, Gujarat is progressing as planned. A strategic stake acquired in United Solar Holding Inc., Oman's polysilicon leader, securing traceable, reliable upstream supply. Our other business is also advancing steadily.



Green Hydrogen Electrolysers - Dungri, Gujarat



Cell - Unn, Gujarat

EACH OF THESE IS A BRICK IN A MUCH LARGER STRUCTURE.

One that moves us from being a product company to a fully integrated energy system company. From a manufacturer to an energy transition enabler. From the largest non-Chinese solar module maker to one of the world's most integrated clean energy platforms.

THE TRANSITION FROM WAAREE 1.0 TO WAAREE 2.0 IS NOT A LEAP INTO THE UNKNOWN.

It is a carefully sequenced buildout, anchored in the same operational discipline, the same execution rigour, and the same financial prudence that built the first chapter. The difference is the canvas.

Where Waaree 1.0 addressed a ~USD320 Billion addressable market today, Waaree 2.0 is designed to participate in a ~USD4 Trillion opportunity by 2035. That is not incremental growth.

That is a category redefinition.
And FY26 is where it formally begins.

Not with announcements alone, but with steel in the ground, capital deployed, partnerships signed, and a team that has proven, repeatedly, that it can execute at scale.

The foundation is built. The platform is taking shape. And we are moving, with the clarity of purpose that only comes from knowing exactly where you are headed.

KEY HIGHLIGHTS

Delivering Progress Across Every Front

Financial

₹ 26,536.77 Crores
Revenue from Operations
(↑83.72% YoY)

₹ 5,908.64 Crores
Operating EBITDA
(↑117.10% YoY)

₹ 3,884.15 Crores
PAT
(↑101.45% YoY)

KEY RATIOS

29.09%
RoCE

31.57%
RoE

15.66%
RoA

0.21x
Debt-to-Equity Ratio

1.38x
Current Ratio

14.26%
Net Profit Ratio

Operational

~25.8 GW*
Total Solar Module Manufacturing Capacity

1.6 GW*
US Solar Module Manufacturing Capacity

5.4 GW*
Solar Cell Capacity

3.05 GW*
Inverter Capacity

5.15 GWh*
BESS Container Capacity

108k MTPA*
T&D Capacity

9,530 MVA*
Transformer Capacity

~₹ 61,500 Crores*
Order Book

60%*
Share of Overseas Order Book

~2.4 GWp#
Solar EPC Projects Under Execution

~1.2 GWp#
O&M Portfolio

₹ 2,700+ Crores#
T&D Unexecuted Order Book

700+*
Franchises

2,500+*
Authorised Selling Partners (ASPs)

Note:
* Operational numbers are as on July 28, 2026
# EPC Project Under Execution and O&M Portfolio as on June 30, 2026

CSR and ESG

43,700+
CSR Beneficiaries

7,500
Saplings planted positively impacting 27,000+ people

~20 GWh
Renewable Energy consumption increased

~39,000 KL
of water saved during the year

~14,740 tCO_2e
of GHG emissions avoided

Sustainability

Gold Medal
(98th percentile globally)
EcoVadis

40 Quarters
of BNEF Tier 1 recognition
The only Indian company to achieve this milestone

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

Total Net Zero
(Scope 3)
Target by 2040

100%
Of Energy requirements to be sourced from Renewable Energy by 2030

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

Defining Moves of the Year

- **Strategic acquisitions to expand into smart meters and transformers, strengthening capabilities across the power ecosystem**
- **Acquisition of US manufacturing assets, enhancing global market access and footprint**
- **Investment in polysilicon supply (Oman), advancing backward integration and supply chain security**
- **Commenced construction of India's largest 10 GW integrated ingot-wafer facility in Nagpur, Maharashtra**

GROUNDBREAKING CEREMONY

Advancing India's Upstream Solar Manufacturing Ecosystem

In 2026, we marked a defining moment in India's clean energy journey with the groundbreaking of our 10 GW integrated ingot-wafer manufacturing facility at Nagpur, Maharashtra. The facility, backed by a capex outlay of ₹ 6,200 Crores, is set to become one of the largest upstream solar manufacturing assets in the country, cementing our position as India's only truly integrated solar value chain player.

CEREMONY

A landmark moment in India's solar manufacturing journey, the ceremony in Nagpur marked the commencement of Waaree Energies' 10 GW integrated ingot-wafer manufacturing facility. The event brought together senior government leaders and industry stakeholders, including Shri Devendra Fadnavis ji, Chief Minister of Maharashtra.

KEY HIGHLIGHTS

14 March, 2026
Groundbreaking Date

Nagpur, Maharashtra
Location

10 GW Integrated Ingot-Wafer
Planned Capacity

₹ 6,200 Crores
Capex Outlay

300 Acres
Land Area

FY2028
Expected Commissioning



Leadership Speak

"This facility represents a strategic step towards strengthening India's upstream solar manufacturing ecosystem and building deeper self-reliance across the clean energy value chain."

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

STRATEGIC SIGNIFICANCE

- **Closing the upstream gap:** India currently imports most ingots-wafers. This facility will dramatically reduce import dependency and strengthen domestic solar value chain.
- **Waaree 2.0 milestone:** A critical step in Waaree's ₹ 30,000+ Crores capex roadmap to become India's only fully integrated energy transition company.



WHO WE ARE

Shaping the Energy Landscape

We are the largest non-Chinese module manufacturer in the world and a key enabler of the global clean energy transition. From our early beginnings as a solar module manufacturer to our ongoing transformation into an integrated clean energy platform, our journey has been defined by continuous evolution.

Since entering the solar sector in 2007, we have built industry-leading manufacturing capabilities, a strong R&D foundation, and a growing global presence. In FY26, we continued to scale our operations, strengthen integration across the value chain, and expand into emerging energy solutions.

Today, we go beyond solar manufacturing, building capabilities across battery energy storage system, transmission & distribution infrastructure, renewable power infrastructure, transformers, inverters, smart meters, green hydrogen electrolysers to support a more reliable, resilient, and sustainable energy future.

Vision

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

Mission

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




Module & Cell - Chikhli, Gujarat

A LEGACY OF SCALE AND LEADERSHIP

Over three decades of legacy
With entry into solar energy in 2007 through the establishment of its first module manufacturing line

World's largest non-Chinese
Solar PV module manufacturer

Fortune 500 Company (India)
in 2025

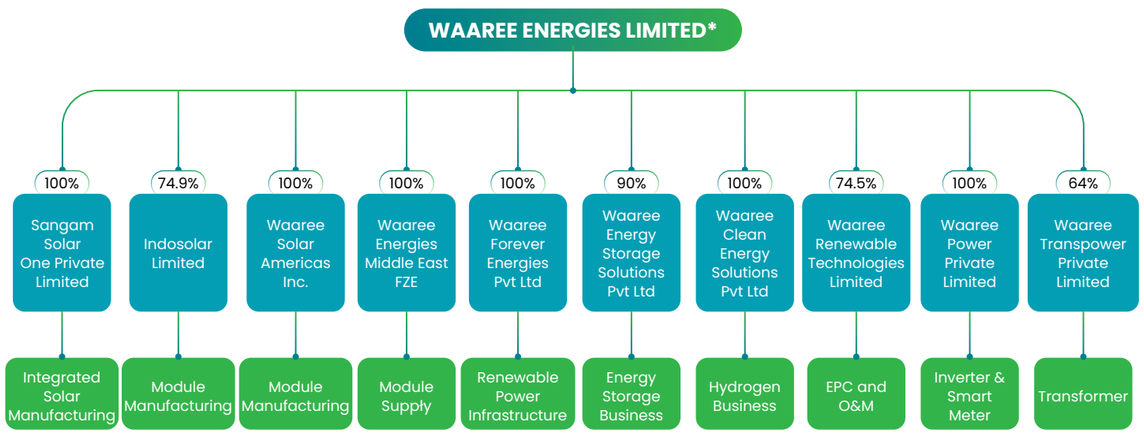
25+ Countries
Products exported to and presence established globally

WHO WE ARE



Module - Texas, USA

CORPORATE STRUCTURE



* For details of other subsidiaries and step down subsidiaries of the Company please refer Board Report page no 134 of the Annual Report

COMPETITIVE ADVANTAGE

Our competitive advantage lies in a balanced combination of scale, integration, and execution discipline. As the energy landscape evolves, these strengths position us to respond with agility while building long-term resilience.

INTEGRATED BUSINESS MODEL

Backward to forward integration

Full Stack Vertical Integration An integrated approach and ecosystem play enabling supply chain reliability, cost competitiveness, and wide product offerings. Complete solar value chain integration expected to go live in near term, starting right from Polysilicon through Ingots-Wafers, Cells, Modules, Solar PV Glass, Solar EPC and O&M offerings.

Horizontal Integration in Action The same integrated approach being extended across battery energy storage system, Transmission & Distribution, Inverters, Transformers and Green Hydrogen Electrolysers.

SPEED TO EXECUTE

Fastest capacity ramp-ups in India and US

Record Capacity Expansion

- Expanded overall module manufacturing capacity by approximately 17x to ~25.8 GW within 7 years, ahead of schedule
- Rapid expansion of India cell manufacturing capacity by approximately 3x to 15.4 GW expected in a record time of approximately 2 years
- Built 1.6 GW of greenfield module manufacturing capacity in the US in 12 months, among the fastest of its kind, taking total US capacity to 4.8 GW by FY27

EFFICIENT FINANCIAL & CAPITAL MANAGEMENT

Benchmark efficiency and margins

Financial Discipline

- Approximately, 2 decades of operations across 5+ industry cycles; consistently delivering profitability and growth
- Maintained D/E ratio of less than 1 despite heavy capex cycles for nearly a decade

Capital Allocation Driven by a "book and build" principle, exemplified by:

- Before commissioning the US facility, secured 3+ years of firm orders
- Cell capex initiated only post long-term orders and policy visibility

DE-RISKED GLOBAL DISTRIBUTION ENGINE

Channel mix across products and markets

Distributed Sales Channel across Segments

- Retail, Services, and Overseas segments contribute 60–70% of revenue

Diversifying Supply Chain through:

- Manufacturing out of multiple geographies
- Focus on localised supply chain
- Diversifying raw material procurement
- Full stack backward integration

TECHNOLOGY LEADERSHIP / SMART MANUFACTURING

Next-gen cells, AI automation, digital factories

- **Technology Tie-up** Creating strong business moat and first mover advantage through technology tie-ups across BESS, Inverters, Green Hydrogen Electrolysers, and Solar value chain
- **Early Technology Adoption** Early adoption of upcoming technologies like G12/G12R to offer an expanded range of certified technologies and products
- **Smart Manufacturing** Adoption of AI, Digital, Automation, and Robotics across manufacturing operations

JOURNEY

From A Manufacturing Unit to An Ecosystem

2007

- Entered the solar sector with a 30 MW module manufacturing line

2014

- Partnered with NEEPCO, strengthening presence in utility-scale projects

2017

- Expanded into IPP segment, building capabilities across the value chain

2018

- Scaled manufacturing capacity and streamlined focus towards core operations

2019

- Delivered first international EPC project in Vietnam

2021

- Expanded module capacity and initiated solar cell manufacturing, strengthening our vertical integration strategy

2022

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

2023

- Crossed 12 GW manufacturing capacity
- Secured 6 GW PLI for integrated manufacturing
- Filed DRHP for public listing
- Successfully raised another round of equity of ~₹ 1,000 Crores through private placement

2024

- Listed on NSE & BSE
- Commissioned IndoSolar capacity
- Secured PLI for electrolyser manufacturing
- Initiated US manufacturing expansion

2025

- Operationalised 5.4 GW solar cell facility
- Established US manufacturing presence organically and through strategic acquisition
- Strengthened portfolio through strategic acquisitions by acquiring transformer and smart meter company
- Advanced capabilities in inverters, storage, and green hydrogen electrolyser

2026

- Scaled solar PV module manufacturing capacity to ~25.8 GW
- Commenced construction of India's largest 10 GW integrated ingot-wafer facility in Nagpur
- Acquired a strategic stake in the largest non-Chinese polysilicon manufacturer, with 100 KTPA capacity in Oman
- Commenced construction of 10 GW solar cell manufacturing plant in Unn
- Commenced operation of 5.15 GWh of BESS container at Rola, Gujarat

PRESENCE

A Growing Presence Across India and Global Markets

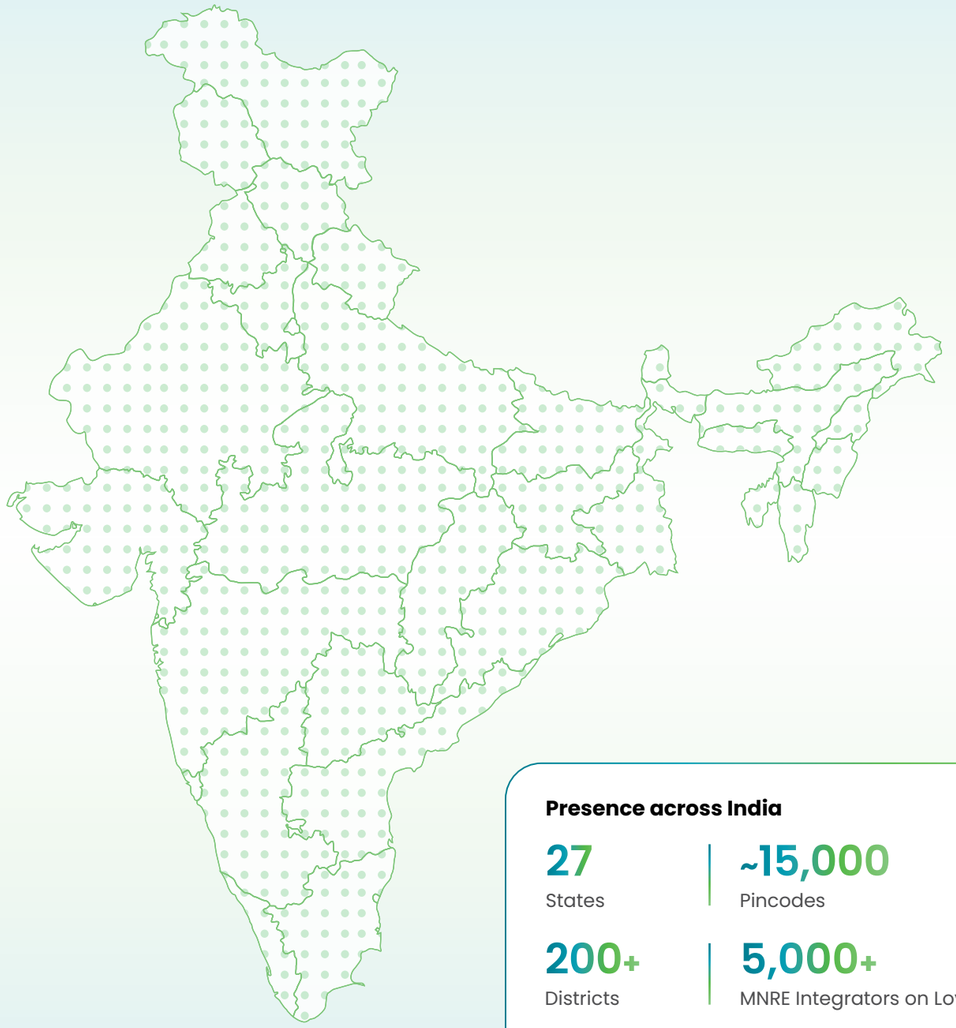
Our growing footprint reflects our ability to serve diverse markets while strengthening access across geographies.



13 Manufacturing Operational Plants in 3 Countries

Presence in 25+ Countries

*Map not to scale. For illustrative purposes only.



Presence across India

27 States	**~15,000** Pincodes
200+ Districts	**5,000+** MNRE Integrators on Loyalty App
700+ Franchisees	**2,500+** Authorised Selling Partners (ASPs)

*Map not to scale. For illustrative purposes only.

Solar Module Manufacturing Plants



Gujarat – Chikhli
Timeline: Operational



Gujarat – Surat
Timeline: Operational



Gujarat – Tumb
Timeline: Operational



Gujarat –Nandigram
Timeline: Operational



Gujarat – Samakhiali
Timeline: Operational



Uttar Pradesh - Noida
Timeline: Operational



US – Arizona
Timeline: FY27



US – Texas – (Phase I)
Timeline: Operational

US – Texas (Phase II)
Timeline: FY27

Solar Cell Manufacturing Plant



Gujarat – Chikhli
Timeline: Operational



Gujarat – Unn
Timeline: FY27

Ingot-Wafer Manufacturing Plant



Maharashtra – Nagpur
Timeline: FY28

Other Manufacturing Plant

Gujarat
Product: Glass
Timeline: FY29

Oman*
Product: Polysilicon
Timeline: Operational

*Strategic investment in United Solar Holding inc

T&D Manufacturing Plant



Gujarat – Manglej
Timeline: Operational



Gujarat – Bamangam
Timeline: Operational

Gujarat - Azamnagar
Timeline: FY28

BESS Plant



Gujarat – Rola
Product: Cell | Pack | Container*
Timeline: FY27

Phase II
Product: Cell | Pack | Container
Timeline: FY29

* Operational

Others



Gujarat – Sarodhi
Product: Inverters
Timeline: Phase I - Operational

Gujarat – Sarodhi
Product: Inverters
Timeline: Phase II by FY27



Rajasthan – Alwar
Product: Transformers
Timeline: Operational

Rajasthan – Alwar
Product: Transformers
Timeline: Phase II by FY27



Gujarat – Dungri
Product: Electrolysers
Timeline: FY27



Maharashtra – Nashik
Product: Smart Meter
Timeline: Operational

TRANSFORMATION

From Solar Leader to an Integrated Energy Platform

Our evolution during the year reflects a decisive step towards building a fully integrated energy platform. From our strong foundation in solar manufacturing, we are expanding across the energy value chain through strategic investments and acquisitions, creating greater scale, integration and capabilities to power the next phase of growth.

₹ 30,000+ Crores Strategic Capex

Investing across the energy value chain to build an integrated energy platform and accelerate our next phase of growth.

STRATEGIC INVESTMENTS AS GROWTH ENABLERS

FY26 marked a decisive step in our evolution, with targeted organic investments and strategic acquisitions working in tandem to build a fully integrated energy platform.

Organic Growth Capex - Building Future-Ready Platforms*

We are investing across the energy value chain to build core capabilities and accelerate our next phase of growth:

Solar Value Chain
₹ 12,000+ Crores
Scaling polysilicon, module, cell, ingot-wafer manufacturing capacity to achieve full upstream integration

BESS
~₹ 10,000 Crores
Building India's first fully integrated cell, pack and container gigafactory in Rola, Gujarat, targeting 20 GWh

RE Power Infrastructure
~₹ 3,250 Crores
Strengthening renewable energy generation and grid infrastructure capabilities

Green Hydrogen Electrolysers
~₹ 676 Crores
Commissioning 1 GW electrolyser manufacturing plant in Dungri, Gujarat

Inverter
~₹ 180 Crores
Scaling inverter manufacturing to 4 GW at Sarodhi, Gujarat

Solar PV Glass
~₹ 3,900 Crores
Establishing a 2,500 TPD solar glass manufacturing plant, reducing dependence on imported glass

Strategic Acquisitions & Investments - Accelerating Scale, Expanding Capabilities*

Alongside organic capex, Waaree deployed approximately ₹ 2,000 Crores through targeted acquisitions and investments, each addressing a specific strategic gap:

T&D
~₹ 1,225 Crores
Acquired equity stake of 55% in Associated Power Structures Pvt. Ltd., marking an strategic step into transmission & distribution industry with inbuilt manufacturing capacity of 108k MTPA

Polysilicon
~₹ 270 Crores
Acquired strategic stake in United Solar Holding Inc., Oman's polysilicon leader, securing traceable, FEOC compliant upstream supply for US and global markets

Transformers
~₹ 192 Crores
Acquired 64% stake in Kotsons Private Limited, marking strategic entry into the transformer segment and expanding Waaree's capabilities into power transmission and distribution infrastructure

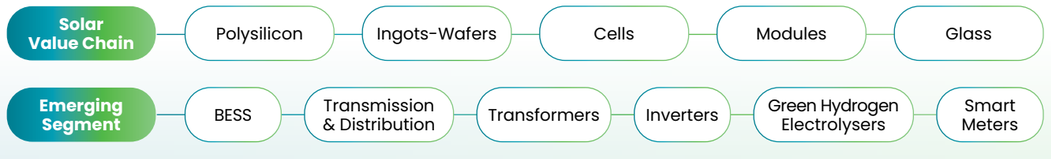
Module Line
~₹ 164 Crores
Acquired manufacturing assets of Meyer Burger in Arizona, USA, strengthening Waaree's U.S. manufacturing footprint and enhancing access to the domestic clean energy market under IRA-aligned frameworks.

Smart Meters
~₹ 53 Crores
Acquired 76% stake in Racemosa Energy (India) Private Limited, enabling entry into the digital energy infrastructure layer and participation in grid intelligence and energy management

*Capex/Investment as on July 2026

WAAREE 2.0: A PLATFORM FOR ENERGY TRANSITION

This transformation is encapsulated in what the company terms "Waaree 2.0"— a future-ready, integrated platform spanning:



By building capabilities across this continuum, Waaree is positioning itself as a one-stop partner for energy transition, catering to utilities, enterprises, and global markets alike.

Strategic Outcome

- Higher wallet share per customer
- Reduced dependency on single segments
- Stronger control over supply chain and margins
- Enhanced resilience in a rapidly evolving global energy landscape

In Essence

FY26 demonstrates how strategy is being executed with precision, through calibrated acquisitions, forward-looking investments, and ecosystem expansion. Waaree is no longer just participating in the energy transition. It is engineering the platform that will power it.

OFFERINGS

Delivering Energy, End-to-End

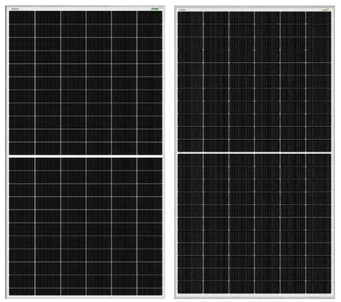
Our offerings extend beyond products to deliver integrated solar solutions across applications and geographies. From high-performance modules and intelligent inverters to end-to-end project execution, we enable reliable, scalable, and sustainable energy systems.

Our Solar Product Portfolio

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

SOLAR PV MODULES

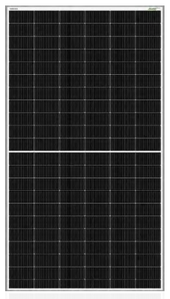
Engineered for high-efficiency energy output and global performance standards. Our module portfolio is trusted across utility-scale, rooftop, and industrial applications.



N-Type G12 & G12R

Large-format N-type G12 & G12R modules enabling higher system efficiency, reduced balance-of-system costs, and greater returns

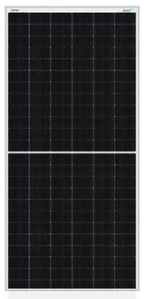
Efficiency
23.51%



N-type HJT Modules

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

Efficiency
Up to 23.50%

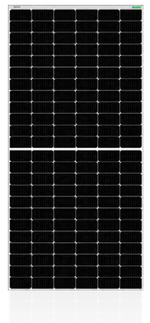


N-Type M10 & M10R

Advanced M10/M10R TOPCon technology

Delivering higher energy yield, excellent low-light performance, and enhanced long-term reliability.

Efficiency
23.23%



Mono PERC Modules

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

Efficiency
Up to 21.36%



Lightweight & Flexible Modules

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

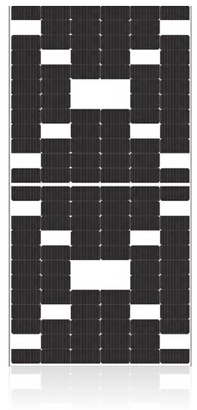
Efficiency
21.47%



Small Modules

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

Range
3W to 300W

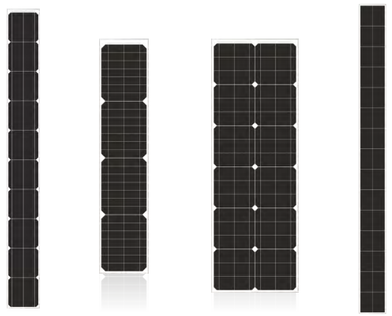


Integrated Photovoltaic Solutions (BIPV & Agrivoltaics)

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

Available in M10/M10R TOPCon formats
Efficiency aligned with base technology.

Efficiency (based on base technology)
Up to 23.50%



Customised Modules

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

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

Efficiency (based on base technology)
Up to 23.50%

Emerging Energy Solutions

Advanced technologies powering the next phase of clean energy transition across storage, grid infrastructure, and industrial decarbonisation.



BESS Container



Battery Cell



Battery Pack

BATTERY ENERGY STORAGE SYSTEMS (BESS)

Intelligent and scalable energy storage solutions designed to enhance renewable integration, ensure grid reliability, and optimise power management across utility, commercial, and industrial applications.

Utility-scale BESS

High-capacity storage systems engineered to support grid balancing, renewable energy integration, and peak demand management for large-scale projects.

Commercial & Industrial BESS

Flexible storage solutions enabling energy optimisation, backup power support, and improved operational efficiency for commercial and industrial users.

Hybrid Energy Storage Solutions

Integrated systems combining solar generation and storage technologies to deliver stable, efficient, and uninterrupted clean energy supply. Scalable and modular configurations.

TRANSFORMERS

Reliable and efficient transformer solutions supporting power transmission, renewable energy evacuation, and stable grid operations across applications.



Inverter Duty Transformers (IDT)

Up to 22 MVA

Engineered for high efficiency and seamless deployment across demanding solar, wind, and energy storage applications.

Distribution Transformers

Up to 6 MVA

Engineered for dependable, efficient power distribution across industrial, commercial, and utility networks.

MV Skid Transformers

Plug & Play Solution

Pre-engineered for high efficiency, operational reliability, and rapid deployment in demanding applications.

Power Transformers

Up to 30 MVA

Engineered for efficient power transmission, reliable voltage transformation, and seamless grid integration.

INVERTERS



Powering Solar Generation across Every Scale

Our inverter portfolio is designed to make solar power generation more efficient, reliable and adaptable, from residential rooftops to large commercial and utility-scale projects. With solutions spanning **1 kW to 350 kW**, we offer customers the flexibility to choose the right technology for their energy needs and project scale.

Manufactured at our **~3 GW inverter facility in Sarodhi, Gujarat**, our portfolio combines high efficiency, dependable performance and smart grid integration to maximise energy generation and support reliable power delivery.

Residential Inverters 1–6 kW

Designed for rooftop solar, our single-phase inverters offer a compact and reliable solution for homes. They enable efficient conversion of solar energy into usable power while supporting seamless grid integration and dependable operation across varying conditions.

Efficiency of
Up to 97.4%

Warranty of
Up to 8 years

Commercial & Industrial Inverters 4–75 kW

Our three-phase inverters are built to serve a broad range of residential, commercial and industrial applications. Designed to deliver high energy yields across longer generation windows, they combine efficiency, durability and intelligent system features to support dependable solar generation at scale.

Efficiency of
Up to 98.7%

Warranty of
Up to 8 years

Large-Scale Inverters 75–350 kW

Engineered for large commercial and utility-scale solar projects, our high-capacity inverters deliver the performance, flexibility and reliability required by large-format installations. With the ability to accommodate high DC loading and demanding operating environments, the range is designed to help project owners maximise generation while maintaining long-term system reliability.

Efficiency of
Up to 99%

Warranty of
Up to 5-8 years

Together, our inverter portfolio enables customers to generate more, operate reliably and scale solar adoption across applications, from individual homes to some of the largest solar installations.

GREEN HYDROGEN ELECTROLYSERS

Next-generation electrolyser systems enabling efficient and scalable green hydrogen production for industrial decarbonisation.



Modular Hydrogen Systems

Skid-Mounted & Containerised Solutions

Compact, pre-engineered systems designed for rapid deployment across industrial and decentralised applications.

Alkaline Electrolysers

100 kW to 10 MW

High-efficiency alkaline electrolyser systems engineered for reliable and scalable green hydrogen production using renewable electricity.

Integrated Green Hydrogen Solutions

End-to-End Project Solutions

Integrated solutions covering power conversion systems, hydrogen generation, purification, compression, storage, and plant controls for scalable industrial decarbonisation.



Green Hydrogen Electrolysers - Dungri, Gujarat



Transmission & Distribution - Manglej, Gujarat

Advanced EPC Capabilities Supporting Transmission & Distribution Projects

Integrated Solar Solutions

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

01

EPC SERVICES

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

- Ground-mounted (utility-scale)
- Rooftop (C&I and institutional)
- Floating solar
- Transmission & Distribution

2.43 GWp*
under execution

5.89 GWp*
Project Commissioned

10,461+ CKM*
Transmission Lines Executed

108,000 MTPA*
T&D Manufacturing Capacity

02

ASSET MANAGEMENT

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

- Real-time monitoring
- Predictive maintenance
- Lifecycle support

~1,154 MWp*
O&M portfolio

~83 MWp*
IPP Portfolio

1,000+ MW*
PPA Signed

~10 GW Projects*
Secured Connectivity comprising of solar, wind and BESS

03

SPECIALISED APPLICATIONS

Tailored solar systems for emerging, hybrid and niche formats.

- Tracker-integrated systems
- Agrovoltaics
- BIPV
- Repowering legacy plants

*as on June 30, 2026

CHAIRMAN AND MANAGING DIRECTOR'S LETTER

Engineering the Platform That Will Power the Future



Dear Shareholders,

There are periods in a nation's history when long-term ambitions begin to take tangible shape. For India, this is one of those moments. The country crossed a historic milestone during FY26, with more than half of its installed power capacity coming from non-fossil fuel sources, years ahead of its stated target. Behind this achievement lies something far more significant than a statistic: a national commitment to energy security, industrial self-reliance, and sustainable growth.

For companies operating at the intersection of manufacturing, technology, and infrastructure, this transformation represents a generational opportunity.

At Waaree, our journey has been one of continuous evolution, from our beginnings as a solar manufacturing enterprise to a company that today spans the full breadth of the energy transition ecosystem. Every step of this journey has been guided by a deeper conviction: that business, at its best, is an act of nation-building. As India charts its path toward energy security and self-reliance, we believe our role is not merely to manufacture products, but to identify the most meaningful challenges in the energy transition and develop practical, scalable solutions that address them. From solar modules and cells to energy storage, green hydrogen electrolysers, inverters, transformers, and power infrastructure, each new capability we have built reflects our commitment to staying ahead of what India and the world will need next. This is the spirit that drives our continuous investment in technology, innovation, and expanding offerings, not just to grow as a business, but to contribute meaningfully to the emergence of a new energy economy built on manufacturing strength, technological depth, and long-term execution.

Long-term thinking has always preceded near-term opportunity at Waaree. When our promoters entered the solar business in 2007, the industry was nascent, demand was limited, and the path ahead was far from certain. Yet that early conviction, that clean energy would define the future, is what built the foundation we stand on today. FY2025-26 was not merely a year of strong performance. It was the year that same long-term thinking translated into the next bold chapter, as we positioned Waaree to lead not just in solar manufacturing, but across the full spectrum of the energy transition for decades to come.

While we delivered record financial performance, with EBITDA more than doubling and profit after tax growing by over 100%, the more important story is the energy system platform we are building to participate in the decades ahead.

A WORLD AT AN ENERGY CROSSROADS

The global energy landscape has shifted dramatically over the past few years, and FY26 brought that shift into sharper relief than ever before.

Geopolitical instability across West Asia, the continued strain of the Russia-Ukraine conflict, and the resulting volatility in crude oil and natural gas markets served as a powerful reminder of what is at stake when economies remain dependent on fossil fuels. Crude oil prices rose sharply, increasing 57.6% between August 2025 and March 2026 to USD 105.8 per barrel, driven by supply disruptions that reverberated across global trade, energy costs, and business confidence. The world witnessed energy prices surge, supply chains strain, and national budgets come under pressure, all because too much of the global economy remains tethered to energy sources that are finite, concentrated, and inherently vulnerable. It is precisely in this context that Waaree's integrated platform becomes most relevant. Under one roof, we are building the capability to meet India's complete energy transition requirements - solar modules, cells, glass, inverters, transformers, battery energy storage systems, and green hydrogen electrolysers, offering customers a truly end-to-end solution from a single, trusted, domestically rooted partner. In a world where energy security is no longer a policy aspiration but a strategic necessity, Waaree is positioning India, and itself to be self-sufficient.

Against this backdrop, the case for renewable energy has never been stronger, not merely as an environmental imperative, but as an economic and strategic one. Countries that had invested early in clean energy infrastructure found themselves far more insulated from the price shocks that unsettled their peers. The energy transition is no longer a distant policy goal. It is a present-day competitive advantage.

The National Green Hydrogen Mission, with an outlay of ₹ 19,744 Crores and a target of 5 Million metric tonnes of annual production by 2030, is building the foundation of India's next energy frontier.

Global renewable capacity crossed 5,149 GW by the end of 2025, marking a record annual addition of 692 GW, a growth of 15.5%. Solar and wind together contributed nearly 97% of all net renewable capacity additions during the year, underscoring their growing dominance in the global energy mix. The global solar power market, valued at USD 286 Billion in 2025, is projected to reach USD 522 Billion by 2035, growing at a CAGR of over 6%. Solar PV alone is set to account for 80% of all new renewable global power capacity additions by 2030, with renewable power capacity reaching an estimated 4.6 TW. These are not projections built on optimism alone; they are the outcome of a structural, irreversible shift in how the world generates and consumes energy.

INDIA: THE WORLD'S MOST EXCITING ENERGY STORY

Within this global context, India stands apart as the most compelling clean energy growth story of our time.

India crossed a historic milestone during FY26, 50% of its total installed power capacity from non-fossil sources, five years ahead of its own nationally determined target. By March 2026, total installed power capacity stood at 532.74 GW, with renewables crossing the halfway mark at 51.6% of the total. Solar capacity alone reached 150.26 GW, with a record annual addition of approximately 44.6 GW in FY26, nearly double the 23.8 GW added in the previous year. India now ranks third globally in installed renewable capacity, trailing only China and the United States. This is not a destination; it is a waypoint on a much longer journey.

India's GDP grew at 7.7% in FY26, reinforcing its position as one of the world's fastest-growing major economies. This economic momentum is driving electricity demand at an equally rapid pace. India met its all-time highest peak electricity demand of 256.1 GW on 25th April 2026, surpassing the previous record of 250 GW, with electricity consumption growing 8.9% in April 2026 alone. Looking ahead, peak electricity demand in India is projected to grow at a CAGR of 5.58% from FY2024-25 to FY2035-36, reaching 459 GW by 2035-36, while annual electricity energy requirement is expected to nearly double to 3,365 BU over the same period. Meeting this scale of demand will require not just more generation capacity, but an entirely new energy infrastructure ecosystem, spanning solar, storage, grid infrastructure, and green hydrogen electrolysers. The Union Budget 2026-27 committed public capital expenditure of ₹12.2 Lakh Crore toward infrastructure development, manufacturing, and energy sectors, signalling unambiguous policy continuity and fiscal support for the energy transition. The government's 500 GW non-fossil capacity target by 2030 remains firmly on track, supported by a robust policy architecture that spans manufacturing incentives, demand creation programmes, and supply chain localisation mandates.

What makes India's clean energy story particularly compelling is the breadth and depth of the policy ecosystem that the Government has built to support it. We are deeply grateful for the continued commitment of the Government of India to the renewable energy sector, through manufacturing incentives, demand creation programmes, supply chain localisation mandates, rooftop solar initiatives, agricultural solarisation schemes, and green hydrogen missions. The policy tailwinds are not coincidental, they reflect a national commitment to energy security, industrial self-reliance, and clean energy leadership that aligns precisely with what we are building.

The United States, our second key market, presents an equally significant opportunity. US solar industry installed 43.2 GW in 2025, with solar accounting for 54% of all new electricity capacity added in the country. Cumulative US solar capacity is projected to nearly triple to approximately 769 GW by 2036 from 279 GW in 2025. Importantly, regulatory frameworks including the Inflation Reduction Act incentives, FEOC restrictions limiting the use of components from entities of concern, and UFLPA compliance requirements are actively redirecting toward trusted, transparent supply chains. Waaree's US manufacturing presence, operational in Texas and expanding in Arizona, positions us precisely at this intersection of demand and compliance.

PURPOSE AND VISION

I have been asked many times over the years: What is Waaree's purpose beyond manufacturing solar panels? My answer has always been the same, and it has only deepened with time.

Waaree exists because affordable and reliable clean energy is not yet given to every home, every business, and every community that needs it. We exist because the shift from a fossil-dependent energy system to a clean one is one of the most consequential infrastructure challenges humanity has ever faced, and it requires builders who can work at scale, with discipline, and with a genuine sense of responsibility toward the outcome.

For over three decades, we have been in the business of building. We began with a vision to make India energy-independent through solar. Over time, that vision expanded, first to serve global markets, then to integrate deeper into the value chain, and now to participate across the full spectrum of the energy transition ecosystem.

FY26 marks the beginning of a new chapter in that journey. We have called it Waaree 2.0.

FROM MAKING SOLAR TO OWNING THE TRANSITION

Waaree 2.0 is not a rebranding exercise. It is a deliberate, structural evolution of what this company is and what it aspires to be.

For the first phase of our journey, our strength was in one thing done exceptionally well, manufacturing solar PV modules at a scale that made us the largest non-Chinese solar manufacturer in the world. That foundation remains our bedrock, and we continue to build on it. But we have come to understand that the energy transition is not a single-product opportunity. It is an ecosystem play.

The world does not just need more solar panels. It needs integrated energy solutions, systems that generate, store, manage, and distribute clean power reliably and efficiently. It needs supply chains that are traceable, resilient, and free from geopolitical dependencies. It needs partners

Waaree 2.0 is not a rebranding exercise. It is a deliberate, structural evolution of what this company is and what it aspires to be.

who can deliver end-to-end, at scale, and with the financial discipline to do so sustainably.

That is the platform Waaree is building.

WHERE INDIA'S SOLAR INDEPENDENCE BEGINS

Among the many milestones of FY26, one stands apart for what it symbolises about the scale and seriousness of our ambitions.

In 2026, we marked a defining moment in India's clean energy journey with the groundbreaking of our 10 GW integrated ingot-wafer manufacturing facility at Nagpur, Maharashtra. Backed by a capex outlay of ₹ 6,200 Crores, this facility is set to become one of the largest upstream solar manufacturing assets in the country, and it cements Waaree's position as India's only true integrated solar value chain player.

> Where Waaree 1.0 addressed a ~USD320 Billion addressable market, Waaree 2.0 is designed to participate in a ~USD4 Trillion opportunity by 2035.

The significance of this moment goes beyond capacity numbers. For years, India's solar manufacturing ecosystem has been strong at the downstream end, modules and cells, but dependent on imports for the upstream components that feed them. Ingots-wafers have historically been sourced predominantly from China, creating a structural vulnerability in an otherwise growing domestic industry. The Nagpur facility directly addresses this gap. When operational, it will enable us to manufacture from polysilicon through to finished module, a level of integration that very few manufacturers outside China have achieved at this scale.

This is what Waaree 2.0 means in practice. Not just expansion, but integration. Not just scale, but self-reliance. Not just manufacturing, but nation-building.

Alongside Nagpur, we advanced our BESS gigafactory in Rola toward commissioning, progressed our electrolyser manufacturing plant steadily, secured traceable polysilicon supply through a strategic stake in United Solar Holding Inc. in Oman, approved a 2,500 TPD solar glass manufacturing plant to strengthen our upstream self-reliance, entered the transformer segment through our stake in Kotsons Private Limited, expanded into smart meters through Racemosa Energy India, and acquired a 55% equity stake in Associated Power Structures Pvt. Ltd. (APSPL) through our subsidiary, Waaree Renewable Technologies Ltd., which marks our entry into the transmission and distribution sector.

Taken together, these investments represent a carefully sequenced buildout of a fully integrated energy platform, one that spans polysilicon, ingots-wafers, cells, modules, glass, battery energy storage system, inverters, transformers, transmission and distribution infrastructure, smart meters, and green hydrogen electrolysers. Where Waaree 1.0 addressed a ~USD320 Billion addressable market, Waaree 2.0 is designed to participate in a ~USD4 Trillion opportunity by 2035. That is not incremental growth. That is a category redefinition.

THE RESPONSIBILITY THAT COMES WITH SCALE

As we grow, I am acutely aware of the responsibility that scale brings.

India's energy transition is not just a business opportunity. It is a national imperative. Over 1.4 Billion people depend on the quality and affordability of the energy infrastructure being built today. The choices made now, about which technologies to back, which supply chains to build, which manufacturing capabilities to develop domestically, will shape the country's energy security for decades to come.

Waaree has a role to play in getting these choices right. Our investment in backward integration is not just about margin improvement; it is about reducing India's dependence on imported components for critical national infrastructure. Our expansion into storage, green hydrogen electrolysers, and power infrastructure is not just about revenue diversification, it is about enabling a grid that can reliably deliver clean power around the clock. Our global footprint is not just about market access, it is about demonstrating that Indian manufacturing can compete and win at the highest levels of global quality and compliance.

INNOVATION AS THE BEDROCK OF OUR FUTURE

The energy sector is evolving rapidly, and technological leadership will separate the enduring players from those who merely rode the current wave. At Waaree, innovation has always been embedded in our culture, from our NABL-accredited R&D facilities to our ongoing work on TOPCon, HJT, and next-generation cell architectures including Perovskite and Tandem technologies.

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As we scale into Waaree 2.0, innovation becomes even more central. The convergence of solar, storage, power electronics, and green hydrogen electrolysers requires not just manufacturing capability but deep technology integration. These are not niche opportunities; they are foundational pillars of the next energy economy. And Waaree is building the manufacturing capabilities to serve them at scale.

VISION FORWARD

Our ambition is to become one of the world's most integrated, trusted, and impactful clean energy ecosystems - built in India, serving the world, and anchored in the values of quality, reliability, affordability, and long-term thinking that have always defined who we are.

At the heart of this vision is our commitment to continuously work towards delivering complete clean energy solutions to our customers at the most affordable price, combining quality, reliability, and value across the entire customer journey.

India is at an inflection point in its energy journey. The policy environment is supportive, the demand pipeline is deep, and the window to build world-class domestic manufacturing capability is open. We intend to make the most of it, not just for our shareholders, but for our customers, the country, and the communities we serve.

GRATITUDE AND ACKNOWLEDGEMENT

As I reflect on the year gone by, one thought stands above all else: the scale of our ambition has only been possible because of the people who have chosen to believe in it.

The journey we are building is far larger than manufacturing modules, commissioning projects, or expanding capacities. It is about enabling one of the most significant transformations of our time, the transition to a cleaner, more secure and more sustainable energy future.

Every employee who pushes the boundaries of excellence, every customer who chooses renewable energy, every partner who extends our reach, every investor who shares our long-term conviction, and every Board member who provides strategic guidance contributes to this collective endeavour.

As we enter FY27, we do so with a deeper sense of responsibility and an even stronger belief in what lies ahead. The opportunity before us is immense and the need has never been greater.

The future will belong to those who have the courage to build it. At Waaree, we intend to remain among them.

With purpose and gratitude,

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

CHIEF EXECUTIVE OFFICER'S MESSAGE

Building Scale Across Every Layer of the Energy Ecosystem



Dear Shareholders,

FY 2025-26 was a year defined by execution. Across our manufacturing network, operational footprint and strategic growth initiatives, we focussed on translating plans into outcomes and strengthening the foundations for Waaree's next phase of growth.

I assumed the role of Chief Executive Officer at an important stage in Waaree's journey. The Company had already established a strong position in solar manufacturing, supported by a clear roadmap for expansion and integration. Our focus remained firmly on execution — scaling capacities, strengthening operational capabilities, commissioning new facilities and ensuring that every investment translated into measurable progress. I am pleased to report that our teams delivered strongly across financial, operational and strategic priorities.

The thread running through the year was building scale at every layer of the energy ecosystem — from wafers and cells through modules, inverters and storage, into the transmission, distribution and metering infrastructure that delivers clean power to the customer.

A YEAR OF RECORD PERFORMANCE

Revenue from operations crossed ₹ 26,536.77 Crores, growing 83.72% year-on-year. Operating EBITDA more than doubled to ₹ 5,908.64 Crores, with margin expanding to 22.27%. Profit after tax grew by over 100% to ₹ 3,884.15 Crores. We exceeded the guidance we had set for the year.

Module production reached 12.6 GW in FY26, the highest annual output in our history.

These results reflect disciplined execution, robust demand visibility and the commitment of our teams across the organisation. As we continue to scale, our focus remains on creating sustainable value through operational excellence and prudent growth.

During the year, we commissioned ~4.9 GW of module manufacturing capacity at Chikhli, Gujarat, and 3 GW at Samakhiali, Gujarat. An additional 3 GW of module capacity was commissioned at Samakhiali, Gujarat, during the first quarter of FY27. Our 5.4 GW solar cell facility at Chikhli operated efficiently through the year and contributed meaningfully to production volumes. In the United States, our presence expanded through the integration of assets in Arizona, alongside our operating facility in Texas.

STRATEGY IN ACTION

We commissioned Phase-I of our 3 GW inverter manufacturing capacity and operationalised 5.15 GWh of BESS container at Rola, Gujarat. Our green hydrogen electrolyser facility at Dungri, Gujarat, progressed towards commercial operations, strengthening our participation in emerging clean energy technologies.

We also expanded into adjacent infrastructure segments. A 64% stake in Kotsons Private Limited took us into the transformer

Module production reached 12.6 GW in FY26, the highest annual output in our history. These results reflect disciplined execution, robust demand visibility and the commitment of our teams across the organisation.

business, and a 76% stake in Racemosa Energy India into smart metering. We have acquired 55% equity stake in Associated Power Structures Pvt. Ltd. (APSPL) through our subsidiary, Waaree Renewable Technologies Ltd., which marks our entry into transmission and distribution industry.

Together, these investments advance our integration strategy across the upstream and downstream segments of the value chain, improving supply chain resilience and widening the range of customers we can serve.

MARGIN DISCIPLINE AND CAPITAL ALLOCATION

The 22.27% operating EBITDA margin reflects both operating leverage and disciplined

> We retained our BloombergNEF Tier-1 ranking, which we have now held for 40 quarters. RETC named us a Highest Achiever for the fourth consecutive year, and Kiwa named Waaree a Top Performer in 2026.

execution. At the same time, we continued to deploy capital towards growth while maintaining a strong financial position.

Our approach to capital allocation remains unchanged. We prioritise investments backed by demand visibility, strategic relevance and long-term value creation potential. Despite substantial investment across manufacturing expansion and adjacent businesses, we held our debt-to-equity ratio below 1, preserving balance sheet strength and financial flexibility.

Total committed capex under Waaree 2.0 stands at ₹ 30,000+ Crores. Each investment carries a clearly-defined objective: strengthening our competitiveness, operational capability and long-term growth prospects.

TECHNOLOGY AND QUALITY

As we scale, technology leadership and product quality remain central to our operating philosophy. Our TOPCon lines are now mainstream across operations, delivering module efficiency of up to 23.51%, and our world-class NABL-accredited testing lab and R&D facility at Chikhli continues to support product development and next-generation technology-readiness.

The consistency of our quality standards continues to be recognised globally. We retained our BloombergNEF Tier-1 ranking, which we have now held for 40 quarters. RETC named us a Highest Achiever for the fourth consecutive year, and Kiwa named Waaree a Top Performer in 2026. These recognitions reinforce the confidence that utilities, independent power producers, commercial customers and channel partners place in Waaree as a reliable and bankable long-term partner.

NAVIGATING A DYNAMIC OPERATING ENVIRONMENT

FY26 also presented its share of challenges. Global module pricing remained under pressure, while changing trade regulations, evolving tariff structures and Foreign Entity of Concern (FEOC) requirements demanded agility and responsiveness. Geopolitical developments across key regions contributed to periods of supply chain uncertainty.

Our response was anchored in early planning, diversification and operational resilience. A manufacturing footprint spanning India and the United States gives us flexibility across markets. Our strategic investment in United Solar Holding Inc., Oman, supports upstream supply security and traceability. A customer base diversified across utility, commercial and industrial, retail and export markets further strengthens business resilience. Combined with a strong balance sheet and prudent risk management practices, these capabilities position us to navigate uncertainty while continuing to execute our growth plans.

> FY27 is a year of commissioning and ramp-up, turning recent investments into operating capacity across BESS, Cell, inverters and module capacity — backed by Operating EBITDA guidance of ₹7,000–7,700 Crores and a strong balance sheet

PEOPLE AT THE CENTRE OF PROGRESS

Behind every milestone of FY26 is the dedication of our people. Our workforce of 10,633 employees across India remains the driving force behind Waaree's growth. During the year we conducted over 15,000 training sessions, in which over 13,000 staff and over 1 lakh operators were participated covering over 1,500 unique staff and over 8,000 unique operators including over 30,000 staff training man hours and over 90,000 operator training man hours. We launched our Train & Track learning management platform and continued to strengthen initiatives such as Waaree Shakti, which promotes greater participation and empowerment of women across the organisation. As we grow, we remain committed to a workplace culture founded on safety, capability development, inclusion and operational excellence.

LOOKING AHEAD

FY27 will be an important year of commissioning and ramp-up. Investments made over the past few years are expected to translate into operating capacity across battery energy storage systems, electrolysers, inverters, ingots-wafers, additional solar cell and module manufacturing facilities. Our Operating EBITDA guidance for FY27 stands at ₹ 7,000-7,700 Crores.

Our priorities remain clear: execute with discipline, commission projects on schedule, strengthen integration across the value chain and continue delivering sustainable value for all stakeholders. With a strong balance sheet, expanding capabilities and a committed workforce, we are well positioned to build on the momentum of FY26.

To our shareholders, customers, partners, EPC teams, channel network and every member of the Waaree family — thank you for your continued trust and support. Your confidence is what motivates us to keep raising the bar on execution and performance.

With warm regards,

Dr. Jignesh Rathod

Whole-Time Director & Chief Executive Officer

Waaree Energies Limited

OPERATING ENVIRONMENT

India's Rise in the New Energy Economy

The global energy landscape is undergoing a decisive structural shift, driven by accelerating decarbonisation commitments, rising electricity demand, and growing focus on energy security. Solar energy continues to emerge as the centrepiece of this transition, supported by rapid technological advancements, improving affordability, and strong policy momentum across major economies.

Global solar PV capacity reached ~2.4 TW in 2025 and expected to reach 8 TW by 2035, reflecting a more than threefold expansion in under a decade. Solar and wind together accounted for almost 97% of global renewable additions in 2025, reinforcing their growing dominance within the global energy mix.

At the same time, countries across the world are increasingly prioritising domestic manufacturing ecosystems, supply chain localisation, and energy independence. This is creating significant long-term opportunities for integrated renewable energy companies with strong manufacturing capabilities, technological depth, and execution strength.

Global Energy Transition

SOLAR EMERGING AS THE PRIMARY GROWTH DRIVER

COP28 AND GLOBAL ENERGY TRANSITION

692 GW
Renewable capacity added globally in 2025, the highest annual addition on record

96.8%
Of global renewable additions during 2025 driven by solar and wind energy

2,392 GW
Total Solar Capacity at the end of 2025

5,149 GW
Total global renewable energy capacity at the end of 2025

11,174 GW
Global renewable capacity target by 2030

(Source: IRENA)

INDIA AT THE CENTRE OF THE ENERGY TRANSITION

India continues to strengthen its position as one of the world's fastest-growing renewable energy markets, supported by strong policy interventions, rising power demand, and an increasing focus on domestic manufacturing.

The country reached around 275 GW of installed renewable energy capacity till FY26, with solar continuing to remain the largest contributor to incremental additions. Government initiatives such as the Production-Linked Incentive (PLI) scheme, PM Surya Ghar Muft Bijli Yojana, PM-KUSUM, and rising focus on energy transition infrastructure are further accelerating industry growth.

Policy measures including Basic Customs Duty (BCD), Approved List of Models and Manufacturers (ALMM), and incentives for local manufacturing are also encouraging supply chain localisation and reducing dependence on imports.

The rapid expansion of battery energy storage system, inverters, transformers, transmission & distribution infrastructure, smart meters, and green hydrogen electrolyser are expected to create substantial long-term opportunities across the renewable energy ecosystem.

KEY DRIVERS

- India's renewable energy capacity continues to scale rapidly, with solar leading incremental additions, backed by strong government commitment toward the energy transition.
- Policy initiatives such as PLI, PM Surya Ghar and domestic manufacturing incentives continue to support sectoral growth
- Growing focus on localisation is strengthening India's renewable manufacturing ecosystem, reducing import dependence and enhancing supply chain resilience.
- Rising electricity demand, industrial decarbonisation, data centre growth and electrification trends are expected to accelerate renewable adoption

OUR POSITION IN THE EVOLVING ENERGY LANDSCAPE

India's Leading Integrated Solar and Energy Transition Company

Waaree continues to strengthen its position across the energy value chain through capacity expansion, backward integration, global market expansion, and diversification into emerging energy solutions.

The Company's solar PV module manufacturing capacity stands at ~25.8 GW and Solar cell manufacturing capacity stands at 5.4 GW, supporting deeper integration across the value chain. Waaree also continued to advance its integrated manufacturing roadmap through capex/investment in polysilicon, ingot-wafer, solar cell and solar glass facilities, strengthening supply chain resilience and long-term competitiveness.

Beyond solar manufacturing and EPC, the Company is steadily expanding its presence across energy transition adjacencies including battery energy storage system, inverters, transformers, transmission & distribution infrastructure, smart meters, and green hydrogen electrolysers.

Waaree's growing global footprint, including expansion in the United States and strengthening export capabilities, further positions the Company to capitalise on rising international demand for high-quality solar and clean energy solutions.

OUTLOOK

The long-term outlook for the renewable energy sector remains highly favourable, supported by rising global investments in decarbonisation, increasing electrification, and accelerating adoption of clean energy technologies.

India's solar market is expected to continue witnessing robust growth over the coming decade, supported by favourable policy support, improving economics, rising energy demand, and increasing focus on energy independence.

Simultaneously, emerging opportunities across battery energy storage system (BESS), inverters, transformers, transmission & distribution infrastructure, smart meters, and green hydrogen electrolysers are expected to further expand the addressable market for companies with diversified capabilities and scalable execution platforms.

With its expanding manufacturing base, integrated value chain approach, strengthening global footprint, and growing presence across emerging energy segments, Waaree remains well positioned to participate meaningfully in the transition taking place in the global energy landscape.

STRATEGY

Driving the Next Phase of Growth

At Waaree Energies, our strategy is anchored in **scale, integration, and future-readiness**. As the energy transition accelerates, we are focussed on strengthening our core, expanding across the value chain, and building capabilities that enable long-term, sustainable growth.

Our strategic priorities reflect a balanced approach, driving capacity expansion, enhancing integration, investing in innovation, and reinforcing our global and sustainability commitments.

Strategic Pillars

S1
SCALE

Largest Non-chinese module manufacturer with operating U.S. footprint

We continue to scale our manufacturing footprint across polysilicon, ingots-wafers, cells, modules and glass to meet rising global demand. Our planned expansion across integrated facilities strengthens operational efficiency and supply chain control.

Risk linkage:

Raw Material Risk , Project Risk, Working Capital Risk, Policy Risk, Forex Risk

Capital Linkage:

Material topic linkage:

Energy Management, Greenhouse Gas Emissions, Corporate Governance

Actions taken:

- Scaled solar module capacity to ~25.8 GW
- Commissioned 6 GW* module capacity at Samakhiali, Gujarat
- Commenced construction of India's largest 10 GW integrated ingot-wafer facility in Nagpur, Maharashtra
- Strategic investment in Oman for Polysilicon

Key Performance Indicators:

- Revenue from Operations: ₹ 26,536.77 Crores (83.72% YoY)
- Module production: 12.6 GW in FY26, the highest annual output
- EPC, O&M and IPP Revenue: ₹ 3,331.42 Crores (FY 2023-26 Revenue CAGR: 111.73%)
- Retail revenue: ₹ 5,515.25 Crores

Short to mid-term outlook:

- Scale total module capacity to ~29 GW
- Commission 10 GW Cell facility in Unn, Gujarat
- Commission 10 GW ingot-wafer facility in Nagpur, Maharashtra
- Scale US capacity to 4.8 GW by FY27

*As of April, 2026

Financial Capital · Intellectual Capital · Social & Relationship Capital
Manufactured Capital · Human Capital · Natural Capital

S2
INTEGRATION

Expanding Across the Energy Transition Ecosystem -
BESS | Inverters | Transformers | T&D | Smart Meters | Green Hydrogen Electrolysers

We are expanding beyond solar manufacturing into adjacent energy segments to enhance value capture, reduce external dependencies, and strengthen delivery capabilities across the broader energy ecosystem.

Risk linkage:

Raw Material Risk, Project Risk, Policy Risk

Capital Linkage:

Material topic linkage:

Energy Management, Greenhouse Gas Emissions, Corporate Governance

Actions taken:

- Commissioned 5.15 GWh of BESS container at Rola, Gujarat
- Commissioned Phase-I of 3.05 GW inverter manufacturing capacity at Sarodhi, Gujarat
- Green Hydrogen Electrolysers of 1 GW manufacturing plant in Dungri, Gujarat advancing toward commissioning in FY27
- Acquired 64% stake in Kotsons Private Limited, entering transformer segment
- Acquired 76% stake in Racemosa Energy (India) Private Limited, entering smart meters
- Acquired 55% stake in Associated Power Structures Private Limited, entering into T&D industry

Key Performance Indicators:

- Capex committed across adjacencies: ~₹ 14,106 Crores (organic: BESS ₹ 10,000 Crores + Electrolysers ₹ 676 Crores + Inverter ₹ 180 Crores + RE Infrastructure ₹ 3,250 Crores) + ~₹ 2,000 Crores strategic acquisitions

Short to mid-term outlook:

- Leverage polysilicon production underway in Oman to strengthen upstream supply security
- Commence operations at Phase-I 3.5 GWh BESS gigafactory, with planned scale-up to 20 GWh
  - Short-term: Scale up to 5.15 GWh of battery pack capacity and 3.5 GWh of cell capacity.
  - Mid-term: Expand to 15.5 GWh of container & battery pack capacity and 16.5 GWh of cell capacity.
- Commission green hydrogen electrolysers plant commercially in FY27
- Commission T&D manufacturing facility at Azamnagar, Gujarat
- Commission of Phase II 1 GW inverter capacity at Sarodhi, Gujarat

Financial Capital · Intellectual Capital · Social & Relationship Capital
Manufactured Capital · Human Capital · Natural Capital

S3
AGILITY

TOPCon mainstream with Tandem optionality, capturing premium FDRE demand

Innovation and technology adaptability remain central to our competitiveness, driving efficiency, product evolution, and future-ready manufacturing capabilities. Our flexible manufacturing architecture enables rapid response to evolving technology and market demands.

Material topic linkage:

IT and Cybersecurity, Customer Health and Safety, Energy Management

Capital Linkage:

Risk linkage:

Competition Risk, Skilled Labour Risk, Project Risk

Actions taken:

- Transitioned manufacturing toward TOPCon technology (up to 23.51% module efficiency)
- Built flexible TOPCon-to-HJT line architecture to guard against tech obsolescence
- Launched multi-SKU adaptive manufacturing platform (400W–700W+, PERC/TOPCon/Bi-facial)
- Advanced R&D on electrolyser stack efficiency and digital twin predictive systems

Key Performance Indicators:

- TOPCon module efficiency: 23.51%
- PERC module efficiency: 21.36%
- RETC Highest Achiever 2026
- Kiwa Top Performer 2026

Short to mid-term outlook:

- Introduce Perovskite/Tandem technology-readiness
- Scale G12/G12R certified product range

S4
BANKABILITY

BNEF Tier 1, uncorrelated multi-channel demand ecosystem

We are reinforcing our position as the most trusted and bankable Indian solar manufacturer, strengthening domestic leadership while expanding our footprint across key international markets and customer segments.

Material topic linkage:

Corporate Governance, Customer Relationship Management, Business Ethics and Compliance

Capital Linkage:

Risk linkage:

Competition Risk, Forex Risk, Liquidity Risk, Policy Risk

Actions taken:

- Maintained BNEF Tier-1 ranking for 40 quarters
- EcoVadis Gold Medal (Top 5%) — May 2026
- PVTech Bankability Rating: A
- Achieved CareEdge credit rating upgrade to AA–
- Expanded presence to 25+ countries globally

Key Performance Indicators:

- Strengthened US market position through FEOC-compliant, IRA-aligned manufacturing
- Retail network spanning 27 states with 5,000+ MNRE Integrators on Loyalty App
- PAT: ₹ 3,884.15 Crores (101.45% YoY)

Short to mid-term outlook:

- Deepen multi-channel demand across utility, C&I, retail, and export segments
- Strengthen US customer relationships under IRA and FEOC frameworks

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

S5
CAPITAL

ROIC-anchored discipline funded by massive cash generation

Sustainable growth requires disciplined capital allocation. We maintain a strong balance sheet while investing aggressively in future-ready platforms, ensuring returns-focussed expansion across every business cycle.

Material topic linkage:

Corporate Governance, Business Ethics and Compliance, Risk Management

Capital Linkage:

Risk linkage:

Liquidity Risk, Working Capital Risk, Forex Risk, Policy Risk

Actions taken:

- Deployed ₹ 30,000+ Crores capex across Waaree 2.0 transformation
- Maintained D/E ratio below 1 despite heavy capex cycles
- Surpassed total EBITDA guidance of ₹ 5,500–6,000 Crores; delivered ₹ 6,616.79 Crores
- Declared total dividend of ₹ 4 per share for FY26

Key Performance Indicators:

- Total Assets: ₹ 30,115.37 Crores
- Net Worth: ₹ 15,010.89 Crores
- PAT Margin: 14.26%
- 3Y PAT CAGR: 44.99% | 5Y PAT CAGR: 117.58%

Short to mid-term outlook:

- FY27 Operating EBITDA guidance: ₹ 7,000–7,700 Crores
- Target ₹ 1,00,000 Crores revenue in less than 5 years
- Continue ROIC-anchored capital deployment across Waaree 2.0 platforms

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



VALUE CREATION MODEL

Connecting Capabilities to Outcomes

Vision

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

Mission

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

INPUTS

Financial Capital
- Total Equity: ₹ 15,010.89 Crores
- Gross Debt: ₹ 2,491.53 Crores
- Cash & Cash Equivalent: ₹ 774.16 Crores

Manufactured Capital
- Total Installed Capacity: ~25.8 GW (modules) + 5.4 GW (cells)
- Property, Plant, and Equipment (incl. capital work in progress): ₹ 9,522.81 Crores
- Solar EPC Services
- Operations & Maintenance Services
- Independent Power Producer (IPP)

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

Human Capital
- Total Workforce: 10,633
- Salaries, Wages, and Benefits: ₹ 982.24 Crores

Social & Relationship Capital
- CSR Spending: ₹ 38.32 Crores
- Total Franchisee: 700+
- Total ASPs: 2,500+
- MNRE integrator on Loyalty App: 5,000+

Natural Capital
- Investments in Energy Efficiency Initiative

BUSINESS MODEL

Strategic Focus Areas
- POWER GENERATION
- SOLAR EPC
- SOLAR PV MANUFACTURING
- NEW-AGE ENERGY SOLUTION

Operating Model
- GOVERNANCE
- STRATEGIC BUSINESS OBJECTIVES
- SUSTAINABILITY PRIORITIES
- RISK MANAGEMENT

Generating Value ---------- Across Our Ecosystem
- SUSTAINABILITY & RELATIONSHIPS
- OPERATIONAL EXCELLENCE
- ASSETS & CAPABILITIES
- PEOPLE & CULTURE

OUTPUTS

Financial Capital
- Revenue from Operations: ₹ 26,536.77 Crores
- Operating EBITDA: ₹ 5,908.64 Crores
- PAT: ₹ 3,884.15 Crores
- Return on Equity (ROE): 31.57%
- Operating Cash Flow: ₹ 1,626.95 Crores
- Return on Capital Employed (RoCE): 29.09%

Manufactured Capital
- Total Order Book (July 28, 2026): ₹ 61,500 Crores
- EPC Projects Executed: 5.89 GWp
- Project Site Under Execution: 2.4 GWp
- O&M Portfolio Operated: ~1.2 GWp
- IPP Operational Portfolio: 82.82 MWp
- New Certifications Achieved: BIS for 730 Wp HJT module

Intellectual Capital
- Patent Granted: 1; Design Registered: 24; Trademark Registered: 31
- New High-Efficiency Products:
  - BiN-21-600-635W G12R TOPCon modules
  - BiN-03-680-715W G12 TOPCon modules
  - BiN-08-560-600W M10R TOPCon modules(DCR)
  - Bi-55-520-550W M10 Mono PERC modules (DCR)
- External Recognition:
  - EcoVadis Gold Medal
  - BNEF Tier-1 PV Module Maker – 40 Quarters (only Indian Company)
- Bankability Rating: Upgraded to AA- (Long Term) and A1+ (Short Term)

Human Capital
- Total Staff Trained: 13,000+
- Staff Training Hours: 30,000+ hours

Social & Relationship Capital
- Direct Beneficiaries: 13,700+
- Indirect Beneficiaries: 30,000+

Natural Capital
- Maintained Zero Waste to Landfill status
- Diverted 164 MT of Waste from our Operations
- Performed Life Cycle Assessment of Products. Conducted EPD for two products

SDG'S IMPACTED

Financial Capital



Manufactured Capital



Intellectual Capital



Human Capital



Social & Relationship Capital



Natural Capital



STAKEHOLDER ENGAGEMENT

Engagement That Drives Direction

At Waaree, we engage proactively with stakeholders to align expectations with our strategy and value creation approach.



How We Engage with Our Stakeholders

INVESTORS

Enable access to capital, reinforce market confidence, and support sustainable long-term value creation

Importance:

Enable capital access, market credibility, and long-term value creation

Engagement Objectives:

- Ensure transparent and timely disclosures
- Communicate performance and strategic direction
- Build long-term investor confidence

Engagement Channels:

- Quarterly earnings calls and investor presentations
- Annual general meetings and investor interactions
- Regular investor updates and shareholder engagement initiatives

Engagement Outlook:

- Strengthening digital investor engagement platforms
- Expanding global institutional investor base

Strategy Linkage:

S1 S4 S5

Capital Linkage:

Material Topics:

Corporate Governance, Business Ethics, IT & Cybersecurity

Value Created:

₹ 3,884.15 Crores

Net Profit

₹ 129.10

EPS

31.57%

ROE

SUPPLIERS & PARTNERS

Strengthen operational resilience through reliable sourcing, quality excellence, and strategic collaboration

Importance:

Critical to supply chain resilience, quality, and innovation

Engagement Objectives:

- Strengthen procurement and delivery capabilities
- Drive innovation through collaboration
- Enhance sustainability across the value chain

Engagement Channels:

- Supplier engagements and performance reviews
- Collaborative planning and digital procurement systems

Engagement Outlook:

- Greater localisation and supply chain integration
- Co-development of next-generation technologies

Strategy Linkage:

S1 S3 S6

Capital Linkage:

Material Topics:

Business Ethics, Energy Management, GHG Emissions

Value Created:

₹ 18,115.94 Crores

Raw Material Procurement

Financial Capital · Intellectual Capital · Social & Relationship Capital · Manufactured Capital

CUSTOMERS

Drive business growth through trust, adoption, and continued demand for innovative energy solutions

Importance:

Central to revenue growth, innovation, and market leadership

Engagement Objectives:

- Enhance customer experience and retention
- Enable solution-led engagement
- Leverage feedback for continuous improvement

Engagement Channels:

- CRM platforms and feedback mechanisms
- Solution design consultations and service touchpoints

Engagement Outlook:

- Increased personalisation through digital tools
- Strengthened post-sales service experience

Strategy Linkage:

S2 S4 S5

Capital Linkage:

Material Topics:

Customer Relations, Product Safety, IT & Cybersecurity

Value Created:

14.3%*

Highest share in India's module shipments

*Source: JMK Research

COMMUNITIES

Support inclusive progress by fostering local development, social trust, and responsible business practices

Importance:

Enable inclusive growth, social impact, and long-term licence to operate

Engagement Objectives:

- Create shared value through community initiatives
- Promote awareness and adoption of clean energy
- Strengthen local engagement and livelihoods

Engagement Channels:

- CSR programmes and community initiatives
- Local partnerships and outreach programmes

Engagement Outlook:

- Expansion of community-focussed energy initiatives
- Focus on local employment and entrepreneurship

Strategy Linkage:

S5 S6

Capital Linkage:

Material Topics:

Community Relations, Human Rights, Biodiversity

Value Created:

₹ 38.32 Crores

CSR spend

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

EMPLOYEES

Power organisational success through expertise, innovation, and sustained execution excellence

Importance:

Drive execution, innovation, and organisational growth

Engagement Objectives:

- Attract, retain, and develop talent
- Foster a culture of performance and inclusion
- Enhance employee wellbeing and engagement

Engagement Channels:

- Townhalls, feedback platforms, and internal communication
- Training, development, and recognition programmes

Engagement Outlook:

- Strengthening digital HR and learning platforms
- Continued focus on inclusion and engagement metrics

Strategy Linkage:

S3 S5 S6

Capital Linkage:

Material Topics:

Human Rights, Workforce Practices, IT & Cybersecurity

Value Created:

10,633

Workforce

REGULATORS & GOVERNMENT

Provide the framework for compliant growth, responsible operations, and alignment with national energy priorities

Importance:

Ensure compliance, policy alignment, and sectoral growth

Engagement Objectives:

- Maintain regulatory compliance
- Align with national energy priorities
- Strengthen reporting and governance practices

Engagement Channels:

- Regulatory filings and disclosures
- Industry forums and policy engagement

Engagement Outlook:

- Strengthening sustainability disclosures
- Supporting development of future energy frameworks

Strategy Linkage:

S1 S5

Capital Linkage:

Material Topics:

Corporate Governance, Energy Management, GHG Emissions

Value Created:

₹ 1,167.64 Crores

Corporate Tax Expense

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

MATERIALITY ASSESSMENT

Translating Insight into Priorities

Our materiality framework enables us to identify, prioritise, and address key economic, environmental, and social topics, ensuring they are closely aligned with our strategy, risk management, and value creation approach.

OUR MATERIALITY ASSESSMENT PROCESS

Identify
Key topics are identified through peer benchmarking, stakeholder engagement, and alignment with global frameworks and industry trends

Evaluate
Topics are assessed for their relevance and impact through internal and external stakeholder inputs

Prioritise
Critical issues are prioritised to guide strategic focus, goal-setting, and mitigation efforts

Review
The materiality framework is reviewed periodically to reflect evolving business priorities, regulatory developments, and stakeholder expectations

OUR APPROACH

Our materiality assessment is aligned with the **GRI 2021 Standards** and supports the integration of ESG considerations into our business strategy and operations.

The identified material topics inform our disclosures, guide our performance metrics, and shape our approach to managing risks and opportunities as we continue to expand.

This structured approach reinforces our commitment to responsible growth and long-term value creation, in line with our role in advancing the clean energy transition.

Material Topics Identified

Environmental

1. GHG Emission/Carbon Use
2. Energy Management
3. Water Management
4. Waste Management
5. Product Life Cycle Assessment
6. Biodiversity
7. Human Rights

Social

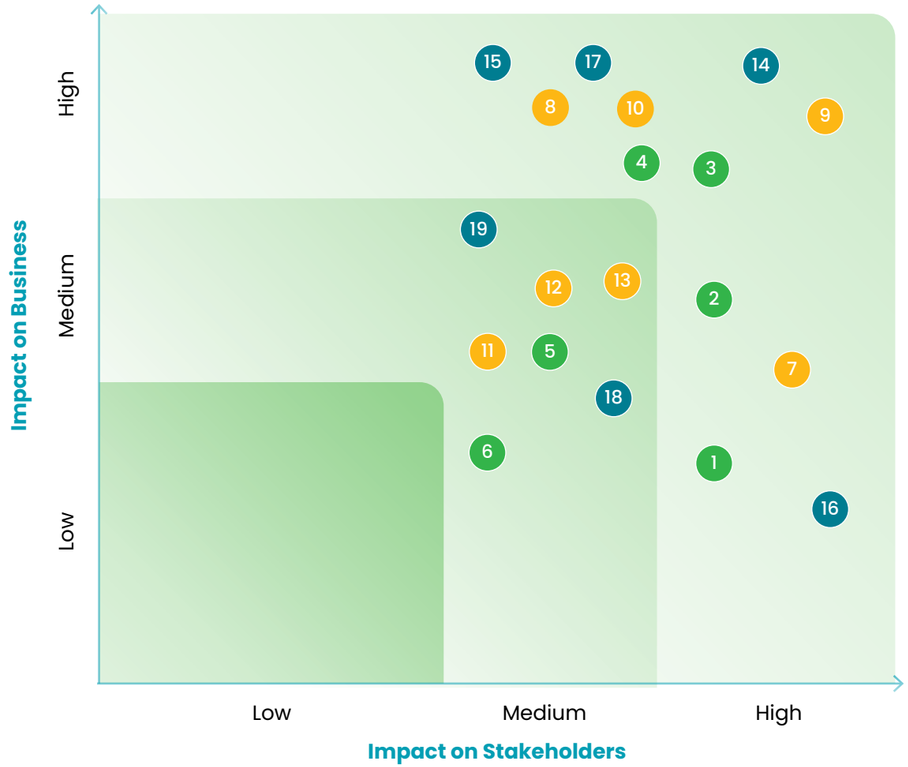
8. Occupational Health and Safety
9. Customer Health and Safety
10. Workforce Management
11. Community Relations
12. Diversity and Inclusion
13. Freedom of Association and Collective Bargaining

Governance

14. Business Ethics and Compliance
15. Corporate Governance
16. Risk and Opportunity Management
17. IT and Cyber Security
18. Responsible Sourcing
19. Customer Relationship Management

Material topics were consolidated under four ESG pillars consistent with Waaree Energies Ltd. sustainability vision and the Group's global direction.

Materiality Matrix



ADDRESSING KEY MATERIAL TOPICS WITH STRATEGIC APPROACH

Material Topic	KPI	BRSR Principle	Capitals Impacted	GRI Standards	Stakeholders Impacted	Mitigative Approach	SDGs Aligned
Biodiversity	Impact on biodiversity in operational areas	Principle 6: (Businesses should respect, protect and make efforts to restore the environment)		GRI 304: Biodiversity		• Habitat restoration • Biodiversity offsetting • Sustainable land management practices	
Business Ethics and Compliance	Number of incidents of non-compliance with laws and regulations	Principle 1: (Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent, and accountable)		GRI 205: Anti-corrupt GRI 419: Socio-economic Compliance		• Robust code of conduct and ethics training programmes for all employees • Regular compliance audits and risk assessments	
Community Relations	Total community investment, number of community projects	Principle 8: (Businesses should support inclusive growth and equitable development)		GRI 413: Local Communities		• Community engagement programmes • Social impact assessments • Local partnerships	
Corporate Governance	Board diversity, board meeting attendance	Principle 1: (Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent, and accountable)		GRI 102: General Disclosures		• Board diversity policies • Independent board members • Transparency and accountability mechanisms	
Customer Health and Safety	Number of non-compliance cases with health and safety impacts	Principle 9: (Businesses should engage with and provide value to their customers and consumers in a responsible manner)		GRI 416: Customer Health and Safety		• Product safety testing • Customer education • Incident reporting and investigation	
Customer Relationship Management	Customer satisfaction score, number of customer complaints	Principle 9: (Businesses should engage with and provide value to their customers and consumers in a responsible manner)		GRI 102: General Disclosures		• Customer feedback mechanisms • Complaint resolution processes • Continuous improvement programme	
Energy Management	Total energy consumption and percentage of renewable energy	Principle 6: (Businesses should respect, protect, and make efforts to restore the environment)		GRI 302: Energy		• Energy efficiency measures • Renewable energy sourcing • Carbon offsetting	
Freedom of Association and Collective Bargaining	Percentage of employees covered by collective bargaining agreements	Principle 3: (Businesses should promote the wellbeing of all employees)		GRI 407: Freedom of Association and Collective Bargaining		• Labour rights training for all employees and management • Open communication channels for employees' feedback and grievances	
Greenhouse Gas Emissions	Total greenhouse gas emissions (Scope 1, 2, and 3)	Principle 6: (Businesses should respect, protect, and make efforts to restore the environment)		GRI 305: Emissions		• Emission reduction targets • Energy efficiency measures • Renewable energy adoption	
Human Rights	Number of human rights violations	Principle 5: (Businesses should respect and promote human rights)		GRI 412: Human Rights Assessment		• Human rights due diligence • Supplier codes of conduct • Grievance mechanisms	
IT and Cybersecurity	Number of data breaches, IT security investments	Principle 4: (Businesses should respect the interests of and be responsive to all its stakeholders)		GRI 418: Customer Privacy		• Cybersecurity protocols • Data encryption • Employee training • Incident response plans	

RISK MANAGEMENT

Managing Uncertainty with Measured Action

We adopt a structured and forward-looking approach to risk management, focussed on early identification, continuous monitoring, and effective mitigation. By closely tracking market dynamics, policy developments, and operational risks, we aim to protect stakeholder value and support sustained growth.

Outlined below are the key risks identified and our approach to managing them:

SUPPLY CHAIN & RAW MATERIAL COST RISK

Volatility in raw material prices impacting margins and profitability

Type of Risk	Strategy Linkage	FY26-Specific Mitigating Actions
Operational **Capital Linkage**	Strategy Linkage Expand Manufacturing Capacity	• Pass-through mechanisms in pricing • Order-backed procurement strategies • Backward integration through our 5.4 GW solar cell facility, with ramp-up firmly on track, achieving 42% efficiency in FY26 and progressively reducing supplier dependence across the value chain

PROJECT RISK

Execution and stabilisation risks across large-scale capacity expansions (modules, cells, ingot-wafer, BESS, inverters, transformers, green hydrogen electrolysers)

Type of Risk	Strategy Linkage	FY26-Specific Mitigating Actions
Operational **Capital Linkage**	Expand Manufacturing Capacity, Develop Collaborative Capabilities	• Dedicated internal project management teams • Close monitoring of timelines and milestones • Backup supplier and contractor arrangements

COMPETITION RISK

Intensifying domestic and global competition impacting pricing and market share

Type of Risk	Strategy Linkage	FY26-Specific Mitigating Actions
Market **Capital Linkage**	Expand Market Presence, Foster Innovation and R&D	• Cost competitiveness and strong service network • Leveraging policy support (ALMM, PLI) • Horizontal integration across battery energy storage system, inverters, transformers, transmission & distribution infrastructure, smart meters, and green hydrogen electrolysers to diversify offerings

LIQUIDITY RISK

Exposure to borrowing conditions and policy changes affecting liquidity

Type of Risk	Strategy Linkage	FY26-Specific Mitigating Actions
Financial **Capital Linkage**	Expand Market Presence, Develop Collaborative Capabilities	• Strong order book with advance customer payments • Healthy operating cash flows • Established banking relationships

WORKING CAPITAL RISK

Increased working capital requirements due to expansion and order book growth

Type of Risk	Strategy Linkage	FY26-Specific Mitigating Actions
Financial **Capital Linkage**	Expand Market Presence, Develop Collaborative Capabilities	• Supplier financing and factoring arrangements • Tight working capital management • Strong internal accruals

POLICY RISK

Changes in policy incentives, subsidies, and regulatory frameworks

Type of Risk	Strategy Linkage	FY26-Specific Mitigating Actions
Compliance **Capital Linkage**	Embrace Sustainable Practices, Develop Collaborative Capabilities	• Continuous tracking of policy developments • Market diversification to reduce dependency • Alignment with incentive frameworks (e.g., PLI for 6 GW) • Expansion into battery energy storage system, inverters, transformers, transmission & distribution infrastructure, smart meters, and green hydrogen electrolysers.

FOREX RISK

Currency fluctuations impacting input costs and export margins

Type of Risk	Strategy Linkage	FY26-Specific Mitigating Actions
Market **Capital Linkage**	Expand Market Presence, Develop Collaborative Capabilities	• Forward hedging strategies • Natural hedging through matching currency flows • US manufacturing presence to mitigate tariff and currency risks

SKILLED LABOUR RISK

Availability of specialised talent for emerging technologies

Type of Risk	Strategy Linkage	FY26-Specific Mitigating Actions
Human **Capital Linkage**	Foster Innovation and R&D, Develop Collaborative Capabilities	• Targeted training and capability-building programmes • Hiring experienced industry professionals • Institutional collaborations (e.g., IIT Bombay) for talent development

FINANCIAL CAPITAL

Numbers that Speak for Themselves

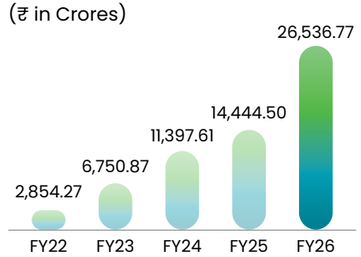
We strengthened our financial foundation through disciplined execution, robust returns, and successful capital mobilisation, enabling sustained growth and future-readiness.



SDG's Impacted

Revenue from Operations

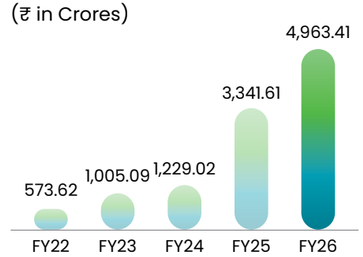
(₹ in Crores)



56.20%
5-year CAGR
(↑83.72% YoY)

Capital Expenditure

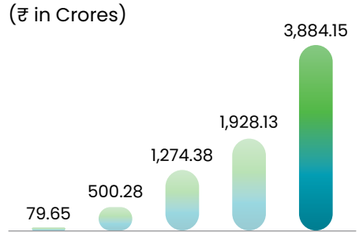
(₹ in Crores)



53.97%
5-year CAGR
(↑48.53% YoY)

PAT

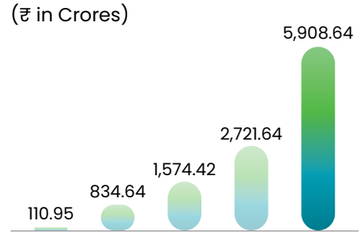
(₹ in Crores)



117.58%
5-year CAGR
(↑101.45% YoY)

Operating EBITDA

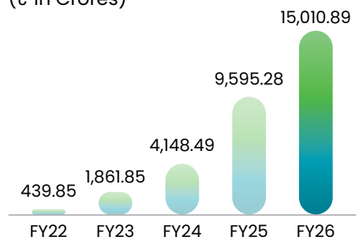
(₹ in Crores)



121.45%
5-year CAGR
(↑117.10% YoY)

Net Worth

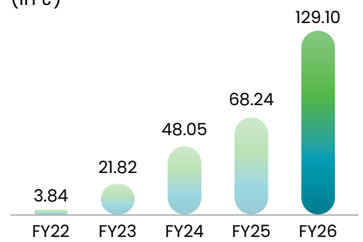
(₹ in Crores)



102.59%
5-year CAGR
(↑56.44% YoY)

Earnings Per Share

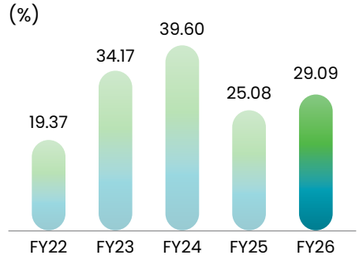
(in ₹)



102.02%
5-year CAGR
(↑89.20% YoY)

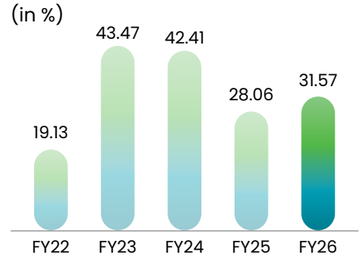
Return on Capital Employeed

(%)



Return on Equity

(in %)



MANUFACTURED CAPITAL

Building Capacity for What Comes Next

We continue to strengthen our manufacturing backbone to support the accelerating global energy transition. Our focus remains on scaling capacity, deepening integration, and expanding globally, enabling us to deliver high-quality, reliable, and cost-efficient solutions across markets.

SDG's Impacted

7 AFFORDABLE AND CLEAN ENERGY

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION



Manufacturing at Scale

Largest
Solar PV Module Manufacturer in India

~25.8 GW
Solar Module Manufacturing Capacity

5.4 GW
Solar Cell Manufacturing Capacity

17x
Module Capacity Expansion in the Last 5 Years

36
Total Production Lines of Solar Panels

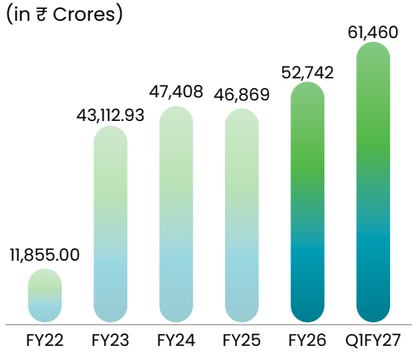
11
Total Production Lines of Solar Cell

13
Total Manufacturing Plants

14.3%*
India's Share of Global Module Shipments (Waaree has the highest share)

1,500+ acres
Area covered for manufacturing facilities

Order Book Growth Over the Years
(in ₹ Crores)



PV Module Manufacturing Capacity

Manufacturing Facility	Number of Production Lines	Installed Capacity (GW)
Chikhli, Gujarat	18	14.51
Samakhiali, Gujarat	8	6
Tumb, Gujarat	3	1
Nandigram, Gujarat	2	1.11
Noida, Uttar Pradesh	2	1.3
Texas, US	2	1.6
Surat, Gujarat	1	0.23

Cell Manufacturing Capacity

Manufacturing Facility	Number of Production Lines	Installed Capacity (GW)
Chikhli, Gujarat	11	5.4

Emerging Segment Manufacturing Capacity

Location	Business	Installed Capacity
Rola, Gujarat	BESS Container	5.15 GWh
Sarodhi Gujarat	Inverter	3.05 GW
Alwar, Rajasthan	Transformer	9,530 MVA
Manglej, Gujarat	T&D	72,000 MT
Bamangam, Gujarat	T&D	36,000 MT
Nashik, Maharashtra	Smart Meter	6 lakhs PA

*Source: JMK Research

Strategic Manufacturing Roadmap

Our expansion strategy continues to be anchored in integration, innovation, and global scale:

BACKWARD INTEGRATION

- Construction commenced on India's largest 10 GW integrated ingot-wafer facility in Nagpur with a capex of ₹ 6,200 Crores, targeting operational-readiness by FY28
- Acquired strategic stake in United Solar Holding Inc., Oman, securing traceable, FEOC compliant polysilicon supply for US and global markets
- Board-approved ₹ 3,900 Crores capex for a 2,500 TPD solar glass manufacturing plant, further strengthening upstream self-reliance

TECHNOLOGY ADVANCEMENT

- TOPCon technology now mainstream across manufacturing lines, achieving module efficiency of up to 23.51%
- Flexible TOPCon-to-HJT line architecture being developed to future-proof against technology obsolescence
- Adaptive manufacturing platform supports multiple technologies - PERC, TOPCon, Bi-facial, and form factors across 182mm and 210mm wafer sizes
- Perovskite and Tandem technology-readiness being built into the long-term R&D roadmap

GLOBAL EXPANSION

- US manufacturing facility in Texas operational with 1.6 GW capacity and 1.6 GW under construction. Additionally, acquired 1 GW asset of module capacity of Meyer Burger in Arizona, US and revamp the existing lines, which will take capacity at Arizona from 1 to 1.6 GW. Scaling total US manufacturing capacity from 1.6 GW to 4.8 GW by FY27
- Manufacturing presence being extended across India, US, and Middle East geographies
- Dual-geography footprint ensures full US CBP cooperation and FEOC compliance

ENERGY TRANSITION INTEGRATION

- Battery Storage: 5.15 GWh BESS container is operational, 5.15 GWh pack and 3.5 cell under construction at Rola, Gujarat facility, with roadmap to scale to 20 GWh of battery cell, pack and container by FY29
- Starting with electrolyser manufacturing and Build-Own-Operate (BOO) projects, with a phased expansion into green derivatives
  - Green Hydrogen Electrolyser: 1 GW electrolyser manufacturing plant in Dungri, Gujarat progressing towards commercial startup in FY27 (₹ 675 Crores approved investment, PLI awarded)
- Inverters: 3 GW inverter manufacturing capacity commissioned; additional 1 GW capacity under construction
- The Company is planning to expand additional 10,470MVA from current 9,530MVA, through product portfolio of Distribution Transformers, Inverter Duty Transformers, Extra High Voltage Transformers
- Renewable Power Infrastructure: ~ ₹ 3,250 Crores committed outlay for RE power infrastructure. Creating a de-risked and value-driven IPP portfolio for marquee clients, strengthening long-term order visibility for the Group

Projected Capacity by FY27, FY28 and FY29

Capacity Type	FY27 Target	FY28 Target	FY29 Target
Solar Module	~29 GW	-	-
Solar Cell	15.4 GW	-	-
Ingot-Wafer	-	10 GW	-
Inverter	4 GW	-	-
Transformer	20,000 MVA	-	-
Battery Energy Storage System	3.5 GWh	-	20 GWh
Green Hydrogen Electrolysers	1 GW	-	-
Solar PV Glass	-	-	2,500 TPD

SUSTAINABILITY LEADERSHIP

Top 5%
EcoVadis Gold Rating

Net Zero targets
Scope 1 & 2 by 2030
Scope 3 by 2040

600 Wp, 550 Wp
Environmental Product Declaration (EPD)-certified modules

Way Forward

As Waaree 2.0 takes shape, with clear priority to complete the integration buildout, commission new capacities, and deepen our global footprint.

Capacity & Integration

- Commission 10 GW ingot-wafer facility in Nagpur, achieving full upstream integration
- Scale solar cell capacity to 15.4 GW and module capacity to ~29 GW
- Complete US manufacturing scale-up to 4.8 GW, while continuing to strengthen our position as a trusted non-Chinese supplier

New Businesses

- Begin commercial operations of BESS Container at Rola, Gujarat
- Commission green hydrogen electrolyser plant
- Progress solar glass plant construction

Technology

- Deepen TOPCon adoption; build HJT-readiness for the next technology wave
- Advance AI, IoT, and digital twin integration across facilities for smarter manufacturing

Global Reach

- Strengthen US presence under IRA and FEOC frameworks
- Expand manufacturing footprint into Middle East, Africa, Southeast Asia and other high-growth markets

Quality Built into Every Stage

Quality remains embedded across our manufacturing processes through a robust and integrated assurance framework. Our systems combine advanced inspection technologies, real-time monitoring, and standardised controls to ensure product consistency, traceability, and compliance with global benchmarks.

TESTING AND VALIDATION

Each module design undergoes comprehensive qualification and safety testing in accordance with applicable BIS, IEC and UL standards, covering key tests such as:

- PAN file and IAM Test
- Damp Heat Test
- Static Mechanical Load Test
- Hail Test
- Humidity Freeze and Thermal Cycling Test
- Salt Mist Corrosion Test
- Ignitability Test
- Sand and Dust Test
- Cut Susceptibility Test
- Dry Heat Conditioning Test
- Module Breakage Test
- Potential Induced Degradation Test
- Light-Induced Degradation Test
- UV Preconditioning Test

Testing and qualification are supported by in-house facilities and accredited/recognized third-party laboratories, as applicable.

QUALITY PROTOCOL

IQC
Raw material testing, Supplier Audit (cells, glass, encapsulants, etc.)

IPQC
In-line process checks and automation controls

Final QC
100% EL imaging, safety tests

Traceability
MES-enabled tracking and RFID integration

CERTIFICATIONS AND COMPLIANCE

Our products meet global quality and safety standards, supported by certifications including:

- Product Certifications: BIS, IEC 61215 & 61730, UL 61215 & 61730, CEC, CE & RoHS
- Management System Certifications : ISO 9001, ISO 14001, ISO 45001 & ISO 50001
- Regular third-party audits (e.g., Black & Veatch)
- Consistent recognition in Top Performer performance benchmarks (PVEL, RETC)

OPERATIONAL RELIABILITY

We maintain high uptime through structured maintenance practices:

- Preventive and predictive maintenance schedules
- Periodic shutdown planning and inspections
- Third-party audits of critical equipment

Way Forward

Our quality framework will continue to evolve in step with our expanding scale and technology transitions.

- Extend quality protocols across new facilities including ingot-wafer, cell, BESS and green hydrogen electrolysers plant as they come online
- Deepen MES-enabled traceability and digital monitoring across all production lines as we scale towards ~29 GW module capacity
- Continue third-party validation partnerships to uphold bankability and customer confidence across international markets

Supply Chain as a Strategic Enabler

Our supply chain continues to evolve as a key pillar of operational efficiency, resilience, and sustainability.

SUSTAINABLE SUPPLY CHAIN

We integrate sustainability across procurement through:

- Green logistics and responsible sourcing
- Sustainable packaging initiatives
- Compliance with environmental and regulatory standards

GREEN SUPPLY CHAIN

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

EFFICIENCY AND RELIABILITY

- Integrated ERP systems for end-to-end visibility
- Cost benchmarking with global peers (including PVInfoLink insights)
- 24x7 operations to optimise scale and utilisation
- Robust inspection systems (PDI to PSI and incoming checks)

Reliability ensured through:

- NABL-accredited in-house testing
- Third-party validation before deployment
- Partnerships with leading global suppliers

PERFORMANCE MONITORING

- Annual vendor performance evaluations
- Tracking rejection rates and CTM losses
- On-Time-in-Full (OTF) delivery metrics
- ESG-based supplier assessments
- Verification of sourcing origins for diversification

Way Forward

Our supply chain strategy is evolving from efficiency-focussed to integration-led, reducing external dependencies while strengthening resilience.

- Polysilicon supply secured through strategic stake in United Solar Holding Inc., Oman — ensuring traceable, FEOC compliant upstream sourcing for US and global markets
- Backward integration into ingots-wafers, cells, and glass will progressively reduce dependence on external procurement across critical components
- US manufacturing scale-up from 1.6 GW toward 4.8 GW strengthens localisation and compliance with IRA and FEOC frameworks
- Dual-geography manufacturing footprint across India and US provides supply chain resilience against geopolitical and trade policy risks
- ESG-based supplier assessments and origin verification will be deepened as traceability requirements intensify across global markets

INTELLECTUAL CAPITAL

The Intelligence Behind Our Progress

Intellectual capital remains central to our innovation-led growth in FY26. By integrating advanced R&D, engineering excellence, and digital capabilities, we continue to enhance product performance, accelerate time-to-market, and deliver reliable, future-ready solar solutions.

SDG's Impacted



Advancing R&D for Next-Gen Technologies

Our NABL-accredited R&D facility in Chikhli, Gujarat, continues to anchor innovation across the value chain. Building on the scale-up, our manufacturing lines remain highly modular and adaptive, enabling rapid reconfiguration to meet evolving market needs.

We have strengthened our transition towards high-efficiency technologies, with a clear focus on:

- N-Type TOPCon, Back-contact, Perovskite and HJT platforms
- Multi-format compatibility (M10, M10R, G12, G12R wafers)
- Customised applications such as BIPV, Flexible, AgroPV, DGU, Balcony Solar and specialised modules

Our roadmap further extends to back-contact architecture for higher current collection, and perovskite tandem cells for next-generation efficiency gains.

These capabilities are reinforced through ongoing collaborations with institutions such as IIT Bombay and global validation agencies including TÜV, UL, PVEL, and RETC.

EXPANDING PRODUCT INNOVATION PORTFOLIO

Our innovation pipeline continues to evolve with a strong focus on efficiency, adaptability, and application-specific design:

N-Type TOPCon M10R Modules (Elite Series)

Enhanced efficiency with superior low-light performance

G12 TOPCon Modules (Elite Series)

High-output modules optimised for large-scale installations

G12 HJT Modules (Plexus Series)

Advanced bifacial performance and improved temperature coefficients

Integrated PV Solutions

- BIPV modules for architectural integration
- AgroPV solutions supporting dual land use

All-in-One Solar Kits

Plug-and-play solutions integrating modules, inverters, and control systems for distributed applications

ENGINEERING RELIABILITY AND PRODUCT VALIDATION

Our innovation ecosystem is supported by rigorous product validation and engineering excellence. R&D and manufacturing teams work in close alignment to ensure that all solutions are:

- Tested through advanced simulations and lab validation
- Compliant with global safety and performance standards
- Designed for long-term durability and bankability

GLOBAL RECOGNITION AND STRATEGIC PARTNERSHIPS

Our continued focus on innovation and quality is reflected in strong global recognition:

PVEL PQP 2026
Top Performer

Recognised by BNEF
Ranked as a Tier 1 PV Module Supplier

PVTech Bankability Rating
'A' grade

RETC 2026
Overall Highest Achiever

EPD Certification
For PERC and TOPCon modules

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

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

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

Digitalisation as a Growth Enabler

Digital transformation continues to be a cornerstone of Waaree's intellectual capital strategy, driving scale, agility, and precision across the organisation. Anchored by our enterprise-wide 3A framework — Automation, Analytics, and AI — the Group has embedded intelligent systems across manufacturing, supply chain, and customer engagement, strengthening decision-making and operational resilience at every level.

On the automation front, SAP S/4HANA and the Dealer Management System have streamlined core processes, while MES-enabled tracking and RFID integration now deliver end-to-end traceability across manufacturing lines. Cloud-based dashboards and predictive analytics give teams real-time visibility into quality, turnaround time, and plant performance, and Generative AI tools are enhancing forecasting, cross-functional collaboration, and responsiveness across the business.

Customer-facing digital platforms have scaled meaningfully in FY26: the Waaree Prime Plus ecosystem now connects primary and secondary markets through loyalty programmes, knowledge-sharing, and commerce integration, supporting over 3,000 integrators nationwide, while our new e-commerce channel crossed 28,000+ orders across India within its first year. On the innovation front, robotic handling, vision-based inspection, IoT-based real-time monitoring, and digital twin capabilities for electrolyser R&D are advancing precision and predictive asset management.

On the shop floor, we are advancing automation through AGV-enabled material movement and logistics, alongside robotic handling, vision-based inspection, IoT-based real-time monitoring, and digital twin capabilities that are strengthening precision and predictive asset management. Agentic AI is emerging as a key enabler, being deployed to handle and automate structured process workflows with greater speed and consistency

Looking ahead, Waaree will have AI Everywhere theme and extend MES-enabled traceability to new facilities — including Nagpur, Valsad BESS, and the electrolyser plant — while deepening AI and IoT integration for predictive maintenance and quality control, and strengthening the Waaree Prime platform as the retail network expands.

3A Framework — Automation · Analytics · AI

Automation
- SAP S/4HANA process automation
- ARIBA-enabled sourcing
- Dealer Management System (DMS)
- Shop-floor logistics with AGVs

Analytics
- Real-time dashboards for Sales, Finance & Ops
- Predictive decision-making across plants
- Cloud-based quality-control monitoring

AI
- Agentic AI & AI agents for process handling & automation
- Generative AI for forecasting & collaboration
- Digital twin for R&D and predictive asset management

Key digital achievements, FY26

28,000+
e-commerce orders in first year, across India

3,000+
integrators onboarded on Waaree Prime loyalty platform

MES + RFID
end-to-end manufacturing traceability deployed

IoT-enabled
real-time monitoring across manufacturing facilities

Way forward:

Scale MES traceability & shop-floor logistics with AGVs across new facilities • Deploy Agentic AI for process handling and automation • Deepen AI/IoT for predictive maintenance and expand Waaree Prime loyalty & commerce

HUMAN CAPITAL

Strengthening Talent for a Changing Future

We believe that sustainable growth is driven by empowered individuals who grow alongside the organisation. In a rapidly evolving renewable energy landscape, equipping our workforce with the right skills, mindset, and tools continues to be a strategic priority.



In FY26, we further strengthened our focus on building a future-ready workforce through structured learning ecosystems, leadership development, inclusive programmes, and a digital-first approach to capability building. Our focus remains on fostering a high-performance culture anchored in continuous learning, collaboration, and shared ownership.

SDG's Impacted



Workforce Snapshot

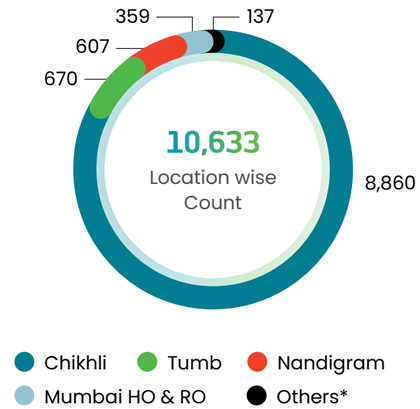
As on the close of FY26, our workforce profile across operations was as follows:

2,120
White-Collar Employees

8,513
Blue-Collar Employees

20%
Permanent workforce

80%
Contractual workforce



* Include Warehouse, Surat, Sarodhi, Unn, Dungri and Noida

Building Capabilities Across the Organisation

COMPETENCY DEVELOPMENT FRAMEWORK

We continue to strengthen workforce capabilities across five key dimensions:

- **Technical Competencies –** Delivered across manufacturing and operational sites, supported by specialised skill development for Solar PV Manufacturing Operators through Waaree's endorsement as a Training Service Provider for Kaushal Skill University.
- **Behavioural Competencies –** Embedded through induction, Waaree's Ways of Working (WWOW), wellness initiatives, and interpersonal skill-building
- **Process & System Competencies –** Enhanced through SOP-led training and digitised learning journeys
- **Leadership Competencies –** Focussed interventions for high-potential talent and emerging leaders
- **Compliance & Awareness –** Regular sessions on PoSH, cybersecurity, and organisational policies

EVOLVING LEARNING METHODOLOGIES

Our learning ecosystem continues to evolve to enable accessibility, flexibility, and effectiveness:

- **Classroom Training –** Structured programmes across plant and corporate locations
- **On-the-Job Learning –** Real-time, experience-based capability building
- **Digital Learning Platforms –** Train & Track enables digital capture and tracking of training records, with 417 active users since its launch on 5 December 2025; ePathshala is developed to provide anytime learning access across the workforce
- **Microlearning –** Bite-sized, focussed learning modules for faster absorption
- **Competency-Based Learning –** Role-aligned training pathways across functions



STRUCTURED LEARNING ARCHITECTURE

We continue to anchor our L&D approach in globally recognised frameworks:

- **Experiential Learning –** Driving practical application and retention
- **Blended Learning –** Integrating digital and hands-on learning experiences
- **ADDIE & 70-20-10 Models –** Ensuring structured and outcome-driven programme design
- **Waaree Pathshala –** A dedicated 6,000 sq. ft. learning facility supporting structured training and capability development

FOSTERING A CULTURE OF RECOGNITION

We strengthened our Rewards & Recognition ecosystem across on-roll and contractual workforce categories, celebrating contribution across plants and project sites.

300+

Monthly contractual Rewards & Recognition

Our recognition programmes acknowledge performance, safety, innovation, attendance and project excellence, while encouraging employees to contribute ideas and drive continuous improvement.

- **Departmental Recognition –** Regular recognition of high-performing on-roll employees through leadership nominations and formal felicitation.
- **Contractual Workforce Recognition –** Monthly recognition of high-performing contractual employees, with appreciation extended across shop-floor and project-site teams.
- **Spot & Project Recognition –** Immediate recognition for exceptional performance, safety behaviour, innovation and proactive support, alongside awards for contribution to successful and timely project completion.
- **Kaizen & Milestone Recognition –** Rewards for employee-led improvement ideas, complemented by recognition of important employee milestones and achievements.

LEARNING AND DEVELOPMENT HIGHLIGHTS

The scale and impact of our training initiatives continue to expand across employee and operator segments:

Staff Training

1,735
Total Trainings Delivered (Payroll Staff)

12,250
Total Staff Trained — Internal

855
Total Staff Trained — External

1,751
Unique Staff Trained

30,105
Total Training Hours

383
Safety Training Sessions

7,390
Safety Training Hours

2.88 man-days
of training per staff per year vs. 2-day target

Operator Training

13,974
Total Trainings Delivered

1,03,638
Total Operators Trained

8,222
Unique Operators Trained

93,462
Total Training Hours

4,197
Safety Training Sessions

31,584
Safety Training Man-Hours

2.40 man-days
of training per operator per year vs. 2-day target



FLAGSHIP CAPABILITY-BUILDING INITIATIVES

We continued to scale high-impact initiatives designed to strengthen ownership, efficiency, and engagement:

Autonomous Maintenance
Driving operator ownership and equipment efficiency across key manufacturing locations

AV-Based Learning Modules
Multilingual, standardised modules for technical and process training

WWOW Core Values Integration
Embedded across employee lifecycle touchpoints using structured playbooks

Women-Centric Development Programmes
Targeted interventions to enhance confidence, capability, and career progression

Skill Assessments
Continued focus on high-accuracy capability evaluation across workforce segments

Learning Engagement Benchmarks
Sustained focus on meeting and exceeding training hour targets

Digital Learning
Train & Track platform launched with 417 active users; ePathshala launched in June 2026 to further scale digital learning access

Shubh Aarambh - Beginning the Waaree Journey
Our structured new-joinee induction programme introduces employees to Waaree's purpose, values, businesses and people from day one. The programme combines plant and manufacturing-floor visits, leadership interaction through "Candid Conversations with HR Head", welcome kits and core-values orientation, with feedback from each batch used to continuously enhance the experience.

DIGITALISING THE EMPLOYEE EXPERIENCE

As our workforce and operations scale, we are transforming HR through technology, automation and data-led decision-making. Our digital HR ecosystem is designed to simplify employee interactions, improve process efficiency and strengthen visibility across the employee lifecycle.

Voice AI
Our AI-powered recruitment voice agent supports candidate engagement, screening and scheduling, enabling faster and more scalable recruitment.

Watti
Our 24×7 HR agent provides employees and new joiners with always-on access to answers to people-related queries.

Waaree Universe
An end-to-end employee documentation platform that centralises records, tracking and audit trails from pre-offer through post-joining.

Waa-Book
Our internal employee social platform connects people through updates, achievements, milestones, talent showcases, alumni connect and life-event celebrations.

HR MIS & Automation
Digital tools and dashboards are strengthening HR reporting, employee data accuracy, document governance and decision-making.

Impact

99.99%
Employee data accuracy through intelligent onboarding

90%
Reduction in document errors

90%
Faster job description creation through AI-enabled recruitment

60–70%
Faster resume screening

Employee lookup time
reduced from approximately 7 minutes to 5 seconds



GLOBAL EXPOSURE & INTERNATIONAL LEARNING

Sending our people abroad to build international capability, standards and operational excellence

Building a Global Exposure Platform

A structured platform through which our people gain first-hand overseas exposure, the foundation for continuous international learning.

China
Engineering training, vendor visits & exposure to international standards

US
Leadership training with WSA & operational efficiency improvement

Ongoing
A continuous platform for global exposure, being built for the future

Engineering Exposure - China

We are sending our engineers to China for structured training and education, plant and vendor visits, and first-hand exposure to international manufacturing standards, strengthening technical depth and global quality benchmarks across our operations.

Status: Operational - Ongoing

Leadership Exchange - US

We are sending our leaders to the USA to train the Waaree Solar Americas (WSA) team and drive operational efficiency improvement — enabling knowledge exchange and stronger alignment across our global operations.

Status: Operational — Ongoing

These overseas immersion initiatives reflect our continued commitment to giving engineers and leaders direct access to international standards, vendor ecosystems and global operational knowledge, building the platform for a truly global Waaree workforce.

WOMEN-CENTRIC DEVELOPMENT & EMPOWERMENT

We are committed to building a workplace where women employees are empowered, safe and supported to grow. During FY26, our initiatives focussed on capability development, representation in technical roles, safety, wellbeing and recognition.

- **Waaree Shakti Programme –** A dedicated empowerment initiative designed specifically for women employees across the organisation
- **Women in Technical Roles –** Active deployment of women employees in machine-operating and technical functions, expanding their presence beyond traditional roles
- **Self-Defence Training –** Conducted for all women employees, building personal safety and confidence
- **Female Hygiene & Care –** Awareness and wellness sessions addressing health and wellbeing needs
- **Dedicated PoSH Training –** Reinforcing a safe, respectful, and harassment-free workplace
- **Medical Health & Mental Wellbeing –** Focussed sessions supporting holistic wellbeing of women employees
- **Spot Recognition –** Real-time rewards and recognition to motivate and celebrate performance
- **International Women's Day Celebration –** Marked in the presence of respected Government of Gujarat authorities, reaffirming our commitment to gender equality

STRENGTHENING POSH GOVERNANCE

We maintain a robust Prevention of Sexual Harassment (PoSH) framework focussed on prevention, awareness, confidentiality and timely redressal. A gender-balanced Internal Committee, comprising trained members and a dedicated external expert, oversees the framework.

Regular awareness sessions are conducted across factory locations, supported by practical guidance on consent and professional boundaries. Quarterly Internal Committee meetings further strengthen oversight, while confidential grievance redressal, counselling and interim support measures reinforce our commitment to dignity and wellbeing.

FY26: No PoSH complaints were recorded

MATERNITY BENEFITS:

The Company is in full compliance with the Maternity Benefit Act, 1961. During FY26, maternity benefits were extended to 7 women employees at WEL, with full pay and benefits maintained throughout the period.

FOSTERING A CULTURE OF PURPOSE AND PARTICIPATION

Our employees actively contribute to purpose-driven initiatives aligned with our sustainability vision:

- **Ek Ped Maa Ke Naam –** Driving environmental stewardship through employee-led tree plantation drives
- **Dandi Coastal Clean-Up Drive–** Supporting coastal conservation and community engagement

Community programmes were delivered across Gujarat and Maharashtra through Waaree Energies Limited and Waaree India Foundation:

Education & Skill Development
Fee support to 328 students; boarding facilities; school setup and renovation; 1,000 school bags distributed; tribal school support

Environmental Sustainability
Plantation drives ~1,000 trees benefiting 25,000+ people

Health & Food Security
Food truck and free buttermilk distribution reaching 10,000+ individuals; medical and surgical assistance

Rural Infrastructure & WASH
RO drinking-water plants, sanitation and washroom construction, and community infrastructure at Degam village

Disaster Relief
Roof sheds provided to storm-affected families at Chikhli



Voices of Waaree



Nine years ago, I stepped into Waaree Energies' small finance team with big ambitions; today, I've grown right alongside it, as Waaree became the solar powerhouse it is today. Mentors who encouraged me to dream big while staying humble, and the team who made every deadline a shared win, shaped this growth. Diving deep into compliance and simply getting things done became second nature in Finance, while Waaree's spirit of continuous improvement kept me evolving too. This journey is far from over — we're only aiming higher.

B. V. Rama Krishna Rao
9 Years with Waaree



In my twelve years at Waaree, I have grown along with the company — from our early days to becoming a global solar leader. What has stayed constant is the trust the organisation places in its people and the opportunities it creates to learn and take on bigger responsibilities. Waaree is not just my workplace; it is where my career and my family's future have been built.

Anil Patel
12+ Years with Waaree



My journey at Waaree has been rewarding and transformative, giving me the opportunity to strengthen our cybersecurity posture while supporting the organisation's growth and digital transformation. Waaree's culture of innovation, collaboration and empowerment has fostered continuous learning and strengthened my professional and leadership capabilities. Being part of an organisation that values excellence, resilience and people development has been instrumental in shaping my career.

Charan Rana
12 Years with Waaree



My Waaree journey began five years ago as Manager – Sales in Ahmedabad and has been a defining chapter of my career. From handling corporate clients to leading the West region, I have had opportunities to learn, grow and take on greater responsibilities. Together with my team, we have delivered ₹ 7,000+ Crores in cumulative business, with ₹ 4,500+ Crores driven personally. Being named Key Contributor of the Year twice has been a proud milestone. Exposure across Solar Modules, Transformers, EPC, Inverters and BESS has shaped me into a more holistic business professional. I am grateful for Waaree's trust and opportunities, and look forward to contributing to its continued growth.

Anuj Daftari
5 Years with Waaree



My journey at Waaree has been rewarding and enriching, offering opportunities to learn, take on new responsibilities and grow professionally. I value Waaree's supportive culture, strong leadership and focus on continuous learning. Its "One with the Sun" spirit and "Get It Done" attitude reflect our culture of ownership, teamwork and determination. I am proud to be part of Waaree's growth journey and look forward to contributing to the next phase of Waaree 2.0.

Dipesh Chaurasia
2 Years With Waaree



Joining Waaree two years ago has been a turning point in my career. The structured training, supportive leadership, and a culture that genuinely encourages new ideas have helped me build confidence and capability much faster than I expected. It is a place where even a relatively new employee feels heard and valued.

Gopi Jani
2 Years with Waaree

Way Forward

As we scale toward Waaree 2.0, our people strategy evolves in step with our business ambitions.

- Launch ePathshala digital learning platform in June 2026, expanding online learning access across all employee segments
- Deepen autonomous maintenance culture across new facilities as they come online, ingot-wafer, BESS and electrolyser plant
- Scale women-centric programmes including Waaree Shakti across a growing workforce
- Strengthen leadership pipeline through structured high-potential development interventions
- Expand digital learning adoption through Train & Track and ePathshala platforms
- Continue building a culture of safety, compliance, and shared ownership as headcount scales with business growth



SOCIAL AND RELATIONSHIP CAPITAL – CHANNEL PARTNERS

Powering Growth Through Partnerships

At Waaree, our channel partners are central to how we scale access, deepen markets, and deliver solar solutions across India. In FY26, our focus remains on strengthening this ecosystem through structured programmes, deeper engagement, and enabling tools that drive shared growth and long-term value.

SDG's Impacted

8 DECENT WORK AND ECONOMIC GROWTH

11 SUSTAINABLE CITIES AND COMMUNITIES

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

17 PARTNERSHIPS FOR THE GOALS



ELITE CIRCLE PROGRAMME

Our flagship recognition platform for high-performing partners, celebrating excellence in sales, service, and market leadership.

Key Enablers:

- Priority access to new products and innovations
- Dedicated relationship management support
- Training and certification opportunities
- Co-branded marketing and campaign visibility
- Performance-linked rewards and recognition

WAAREE GRIHLAKSHMI SCHEME

An initiative that acknowledges the role of families, especially women - in enabling partner success.

Highlights:

- Recognition of spouses and mothers supporting partner journeys
- Eligibility linked to performance under the Elite Programme

NATIONWIDE ROADSHOWS

Driving on-ground engagement and market activation across regions.

Focus Areas:

- Partner engagement and relationship building
- Product and technology showcase
- Market expansion and brand visibility
- Knowledge-sharing and partner recognition

WAAREE RADIANCE KIT

An integrated rooftop solar solution aligned with national initiatives like PM Surya Ghar Yojana, enabling wider adoption.

Key Features:

- Complete solution: modules, inverter, BOS components, and cables
- Capacity range: 3 kW to 10 kW (scalable for larger applications)
- Available via partners and digital platforms
- End-to-end support from installation to maintenance
- Long-term warranty assurance

PRIME PROGRAMME

Designed for system integrators working with channel partners, ensuring seamless collaboration across project lifecycles.

Key Features:

- Access to Prime+ app for process visibility
- Performance-based rewards and recognition
- Incentives including vouchers and experiential rewards

EXPERT INVOLVEMENT PROGRAMME

Strengthening execution quality through certified technical support.

Key Outcomes:

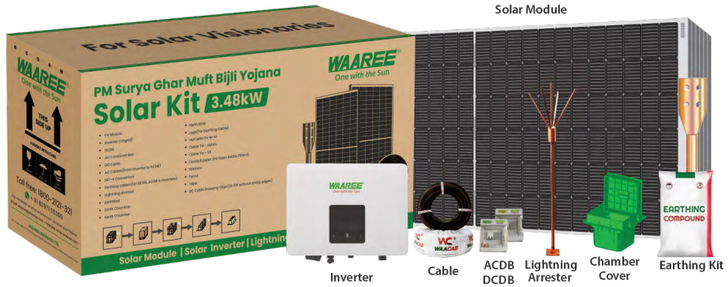
- On-ground expert deployment
- Adherence to installation and safety standards
- Partner upskilling and knowledge transfer
- Improved performance and faster project completion

AUTHORISED SELLING PARTNERS (ASPs)

Expanding last-mile reach through distributor-led ASPs networks to enhance accessibility and service delivery.

Partner Benefits:

- Deeper regional penetration and customer engagement
- Localised marketing and co-branded promotions
- Training and certification support
- Direct leads and faster turnaround times



SOCIAL AND RELATIONSHIP CAPITAL – MARKETING

Building Brand Salience at Scale

Our marketing approach continues to focus on strengthening brand visibility, deepening market connect, and showing Waaree's leadership in the renewable energy ecosystem. Our initiatives spanned national print campaigns, high-impact outdoor activations, strategic sports partnerships, and multi-channel digital engagement, all anchored in communicating the accessibility and value of solar energy to every segment of the market.

SDG's Impacted

6 CLEAN WATER AND SANITATION
7 AFFORDABLE AND CLEAN ENERGY
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION
15 LIFE ON LAND



Strategic Campaigns & National Outreach

WAAREE RADIANCE PRINT CAMPAIGN – PAN INDIA

Waaree Radiance print advertisements were published across key states including Uttar Pradesh, Madhya Pradesh, Rajasthan, Gujarat, Kerala, Maharashtra, Andhra Pradesh, Assam, and Tamil Nadu, in respective regional languages for stronger audience connectivity and better local relevance.

Publications covered: Lokmat, Dinamalar, Patrika, Dainik Bhaskar, Malayalam Manorama, Dainik Jagran, Sandesh, Gujarat Mitra, Amar Ujala, Sakshi, Enadu, Daily Thanthi, Assam Tribune, and Asomiya Pratidin.

GST PRICE CUT PRINT CAMPAIGN

A targeted print campaign communicating the GST price cut benefit on Waaree Radiance solar kits was executed across Gujarat and Maharashtra through regional language publications including Sandesh and Lokmat, directly addressing affordability concerns and driving purchase consideration.

C&I REGIONAL PRINT CAMPAIGN

A dedicated Commercial and Industrial print campaign was launched across Tamil Nadu through Daily Thanthi and Dinamalar to promote Waaree C&I kits and modules, strengthening Waaree's presence in the growing commercial solar segment.

MULTILINGUAL PRODUCT VIDEO CAMPAIGN

A comprehensive product shoot video for the Waaree Radiance solar kit was developed in Nagpur, capturing every component and feature in detail. The video was produced in Hindi and dubbed into eight regional languages, Marathi, Gujarati, Assamese, Malayalam, Kannada, Odia, Tamil, and Telugu, for wider market outreach and deeper audience engagement across India.

BUDGET DAY L-BAND CAMPAIGN 2026

A high-visibility L-Band advertising campaign was executed on February 1, 2026 during the Finance Minister's Budget speech, promoting Waaree's integrated business portfolio and Waaree Radiance solar kits at a moment of peak national viewership and policy awareness.

WAAREE RADIANCE PRODUCT COLLATERALS

Waaree Radiance brochures and mini brochures were developed in Hindi and English to enhance audience connection and support consumer proposal outreach across markets.

Out-of-Home & On-Ground Activation



FACTORY BELT OOH CAMPAIGN - GUJARAT

An ongoing OOH campaign near Waaree plants and factory locations in Gujarat continues to promote Waaree Radiance and enhance brand visibility among local audiences, channel partners, and visitors.



REGIONAL MARKET OOH CAMPAIGN

A 90-day OOH campaign was executed across Madhya Pradesh, Gujarat, Rajasthan, and Maharashtra in regional languages, promoting Waaree Radiance, driving lead generation, and strengthening brand awareness across key markets simultaneously.



AIRPORT TROLLEY BRANDING

An airport trolley branding campaign was conducted across Ahmedabad, Mumbai, and Delhi airports with approximately 6,000 branded trolleys, complemented by digital advertising at Ahmedabad airport, ensuring high-frequency brand visibility among business travellers and decision-makers.

High-Impact Partnerships & Media Visibility

IPL 2026 - WAAREE X RAJASTHAN ROYALS

Waaree partnered with the Rajasthan Royals as a Principal Partner for IPL 2026, leveraging one of India's most-watched sporting platforms to amplify brand awareness and reinforce Waaree's positioning as India's leading solar company.

Key activations under this partnership included:

- **TVC Campaign -** A high-impact television commercial featuring the Rajasthan Royals team, developed in Hindi and dubbed in Malayalam, promoting the collaboration and building stronger regional audience engagement
- **Franchise Partner Match Experience -** An exclusive IPL match-viewing experience organised for Waaree franchise partners and the Waaree team, strengthening relationships, networking, and brand engagement
- **Meet & Greet Event, Ahmedabad -** An exclusive event for Waaree franchise partners offering direct interaction with the Rajasthan Royals team, celebrating strong partner associations and creating memorable brand experiences
- **Integrators Meet Rajasthan Royals -** A behind-the-scenes Rajasthan Royals practice session experience organised exclusively for Waaree integrators, deepening engagement and brand affinity
- **Meet & Greet Event, Delhi -** A dedicated Waaree franchise partner event in Delhi featuring the Rajasthan Royals team, designed to strengthen relationships and celebrate valued partnerships









Retail & Channel Experience

FRANCHISE STORE EXPERIENCE - THANE, MAHARASHTRA

The Waaree franchise outlet in Thane, Maharashtra showcases an engaging, end-to-end customer journey through integrated retail branding and informative communication. The store environment highlights Waaree's extensive product range, manufacturing scale, and technological capabilities — while communicating the growing importance of solar energy as the future of sustainable living and creating meaningful touchpoints for customer engagement.

WAAREE RADIANCE SOLAR KIT PACKSHOT

A dedicated packshot for the Waaree Radiance solar kit was developed for use across all marketing collaterals, serving as a consistent visual representation of the all-in-one solar solution across print, digital, and retail touchpoints.



Way Forward

Our marketing strategy in FY27 will continue to deepen brand salience, expand channel engagement, and bring the Waaree 2.0 narrative to life across every consumer and partner touchpoint.

- Continue and scale the Rajasthan Royals IPL partnership, leveraging cricket as a platform to build solar awareness at mass scale
- Expand regional language outreach across new geographies as retail network grows beyond 27 states
- Strengthen digital and e-commerce brand presence, building on the 28,000+ orders milestone from FY26
- Deepen franchise and integrator engagement through experiential events and exclusive partner programmes
- Scale Waaree Radiance product communication across multilingual video, print, and OOH formats as rooftop solar adoption accelerates under PM Surya Ghar momentum



SOCIAL AND RELATIONSHIP CAPITAL – COMMUNITY

Powering Lives Beyond the Grid

As we scale our business, we remain equally committed to creating meaningful impact across the communities we operate in. Our initiatives are aligned with national priorities and the United Nations Sustainable Development Goals (SDGs), focussing on areas that drive long-term social value.

₹ 38.32 Crores
CSR Spend



Key Focus Areas

EDUCATION AND SKILL DEVELOPMENT

Education remains the cornerstone of our community investment. Through a combination of institutional partnerships, direct scholarships, and infrastructure development, we are expanding access to quality education across underserved communities in Gujarat, Maharashtra, and beyond.

Key Programmes and Partnerships:

- Partnered with Jito Administrative Training Foundation to provide higher educational opportunities to 15 individuals and their families in Mumbai, Maharashtra, supporting access to tertiary education for deserving students
- Supported 328 school and college-going children through the Education Aid Programme, with one full year of fees paid directly to their institutions, reducing dropout rates and enabling uninterrupted academic progress for underprivileged children across Mumbai and Gujarat



- Partnered with Motilal Oswal Foundation for land acquisition to enable establishment of a university in Maharashtra, creating long-term higher education infrastructure benefiting thousands of future students
- Supported Shri Chandraprabh Swami Jain Foundation Trust in delivering integrated educational assistance alongside health and food support to 1,000+ underprivileged individuals in Gujarat and Maharashtra

- Provided residential boarding facilities to 53 students through Shree Savarkundla Jain Vidyarthigru in Savarkundla, Gujarat, enabling access to education away from home and reducing financial burden on families
- Contributed to the construction of a new school with boarding facilities through Shri Vardhman Jain Boarding and Vidhyalaya, benefiting 500+ students across Gujarat and Maharashtra
- Supported Tapovan Vidhyalay Dham in establishing school infrastructure across Maharashtra and Gujarat, expanding quality education access to 2,000+ students in underserved areas
- Distributed 1,000 school bags to village students in Gujarat through Avika Bags, reducing financial burden on families and encouraging regular school attendance
- Supported a tribal school in Gujarat through Kolgha Kolcha Janni Charitable Trust by funding teacher and staff salaries, ensuring uninterrupted education for 200+ tribal students in a remote area



Infrastructure Development:

- School renovation at Degam village, Gujarat, improving structural safety and learning environment for village students
- Development of school park and play area at Degam village, providing children with safe recreational space supporting physical development
- School painting and carpentry works at Degam School, improving classroom infrastructure and creating a more motivating learning environment
- School gate construction at Degam School, enhancing security and safety of school premises
- School development and renovation at Tunki village, Gujarat, providing improved educational facilities for village children
- Acquisition of a 4-storey residential facility in Belapur, Mumbai for 100+ underprivileged boys through Belapur Boy's Home, providing permanent shelter, food, and educational support

Geographies Covered

Mumbai, Gujarat (Vadodara, Ahmedabad, Savarkundla, Degam, Tunki, Chikhli), Maharashtra





HEALTHCARE AND MEDICAL SUPPORT

We extend our commitment to community wellbeing through targeted healthcare support, addressing both curative and preventive needs across our operational geographies.

Key Programmes:

- Provided financial assistance for surgical medical treatment to an individual in Mumbai, Maharashtra, ensuring access to critical healthcare through Shri Chandraprabh Swami Jain Foundation Trust
- Integrated healthcare services delivered alongside educational and food support to 1,000+ underprivileged individuals in Gujarat and Maharashtra
- Construction of washroom and toilet facility near children's playing ground in Degam village, improving sanitation access and hygiene for children through rural infrastructure development

Geographies Covered:

Mumbai, Maharashtra; Gujarat



ENVIRONMENT AND BIODIVERSITY

Our environmental initiatives are directly aligned with our broader sustainability commitment, focussing on increasing green cover, mitigating climate change, and protecting biodiversity across our operational regions.

Key Programmes

- Partnered with Sadbhavna Seva Foundation for large-scale tree plantation drives:

2,500 trees
planted in Vadodara and Ahmedabad, Gujarat (WEL)

5,000 trees
planted at Ahmedabad (WIF)

7,500
Total saplings planted across Gujarat

Measurable Impact:

- Each tree provides sufficient oxygen for approximately 3 individuals, the plantation initiative is expected to positively impact 25,500+ people
- Contributing to climate change mitigation, improved rainfall patterns, and creation of habitats for birds and wildlife across Gujarat

Geographies Covered:

Vadodara & Ahmedabad, Gujarat



INFRASTRUCTURE AND RURAL UPLIFTMENT

We invest in building lasting physical infrastructure that improves quality of life, safety, and dignity across the rural communities where we operate.

Key Programmes

- Construction of room, toilet block, fabrication of shed, and water tank stand in Gujarat through J K Builders - improving sanitation, shelter, and water access for rural community members
- Installation of RO water purification plant at Degam village through Aqua Shakti Industries — providing 500+ students, teachers, and community members access to clean and safe drinking water
- Provision of permanent seating infrastructure for villagers at Degam through Om Sai Cement Products, improving public space usability and community wellbeing
- Provision of roof shed structures to storm-affected families in Chikhli, Gujarat through Silvassa Cement Products, restoring shelter and protection from the elements for families whose homes were damaged

Geographies Covered:

Degam, Chikhli, Gujarat



INCLUSION, ELDERLY WELFARE AND CULTURAL PRESERVATION

Our inclusion initiatives focus on reaching the most vulnerable and marginalised communities — children without shelter, tribal students in remote areas, and underprivileged individuals with limited access to social infrastructure

Key Programmes

- Acquisition and operation of a 4-storey residential facility for 100+ underprivileged and homeless boys in Belapur, Mumbai, providing permanent shelter, food, education, and support for children in need
- Salary support for teachers and staff at a tribal school in Gujarat through Kolgha Kolcha Janni Charitable Trust, ensuring educational continuity for 200+ tribal children in a remote and underserved area
- Support for Shree Savarkundla Jain Vidyarthigru, providing boarding facilities to 53 students, reducing inequality in access to education for children from lower-income households
- Comprehensive community development through Waaree India Foundation across Gujarat and Maharashtra, spanning education, health, environment, and infrastructure for 10,000+ individuals

Geographies Covered:

Mumbai, Maharashtra; Gujarat (Savarkundla, tribal areas)



HUNGER, NUTRITION AND WELLNESS

Addressing food insecurity and nutritional needs remains a meaningful part of our social commitment, particularly for daily wage workers, homeless individuals, and underprivileged communities.

Key Programmes

- Partnered with Shree Siddhakshetra Jain Balashram for a Food Truck initiative in Gujarat, providing regular nutritious meals to 500+ underprivileged and homeless individuals daily through mobile food distribution
- Free Buttermilk Distribution initiative at multiple locations across Mumbai during peak summer through Waaree India Foundation, providing nutrition and hydration relief to 10,000+ daily wage workers, commuters, and underprivileged community members
- Integrated food support delivered alongside educational and healthcare services to 1,000+ underprivileged individuals in Gujarat and Maharashtra through Shri Chandraprabh Swami Jain Foundation Trust

Geographies Covered:

Gujarat; Mumbai, Maharashtra



DISASTER RELIEF AND COMMUNITY RESILIENCE

We respond to communities in times of crisis by providing timely relief that addresses immediate needs such as food, safe drinking water, warmth and essential supplies, while supporting recovery in affected communities.

Key Programmes

- **Emergency flood relief in South Gujarat:** Following unprecedented rainfall and flash flooding in July 2026, Waaree India Foundation mobilised emergency relief support across severely affected areas of Valsad and Navsari districts.
- **Dry ration distribution:** Distributed 500 dry ration kits containing cooking oil, rice, wheat flour, lentils and other essential food items to flood-affected families in Pandor and surrounding villages of Taluka Nanapondha, Valsad, estimated to reach approximately 2,500 individuals.
- **Blanket distribution:** Distributed 1,000 blankets directly through WAAREE staff and volunteers to families in Sonvadi and neighbouring flood-affected villages, providing essential warmth and comfort to households that had lost bedding and other belongings.
- **Clean drinking water:** Deployed 20+ water tankers across Sarikhud, Bherunath, Bhatha and nearby areas where normal water supply infrastructure had been disrupted or contaminated by the floods.

Geographies Covered:

Valsad and Navsari, Gujarat (Pandor, Taluka Nanapondha; Sonvadi and nearby villages; Sarikhud, Bherunath, Bhatha and nearby areas)



Impact at a Glance

500
Dry ration kits distributed

20+
Water tankers deployed

1,000
Blankets distributed

3,500+
Individuals estimated to have been directly reached through ration and blanket support, with several thousand more reached through water tanker deployment

Implemented by Waaree India Foundation, the CSR implementation arm of the Waaree Group, under Schedule VII, Clause (xii) of the Companies Act, 2013, disaster management, including relief, rehabilitation and reconstruction activities.





NATURAL CAPITAL

Operationalising Our Climate Commitments

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



Key Focus Areas

ENERGY EFFICIENCY & RENEWABLE INTEGRATION

Energy optimisation remains central to our decarbonisation journey. We continue to enhance efficiency through technology-led interventions, smart monitoring, and increased adoption of renewable energy across operations, in line with our leadership commitment of 100% renewable energy usage by 2030. Currently, 13% of our energy needs are met from renewable sources.

Key Initiatives:

- Rooftop solar projects initiated at Chikhli, and Nagpur locations to increase renewable energy share and reduce GHG emissions
- Implemented energy efficiency projects across manufacturing operations at Tumb and Chikhli
- Deployment of real-time monitoring and intelligent control systems across facilities
- Organisation-wide awareness initiatives promoting energy conservation

Benefits:

19,702 MWh
renewable energy consumed within operations

1,033 MWh
of energy saved

1,105 tCO_2e
of GHG emissions avoided through energy efficiency initiatives

~14,000 tCO_2e
of emissions avoided through enhanced renewable energy usage

EMISSION REDUCTION & CLEANER OPERATIONS

As operations scale, we remain focussed on decoupling growth from emissions. Our approach combines cleaner technologies, operational efficiency, and alignment with our science-based climate commitments - Scope 1 & 2 emissions by 2030 and all Scope emissions by 2040.

Key Initiatives:

- Continuous replacement of diesel-operated materials handling equipment with electric vehicles across plant operations
- Strengthening carbon tracking and reporting mechanisms
- Continued alignment with Net Zero targets - Scope 1 & 2 by 2030; all Scope emissions by 2040

Benefits:

7%
reduction in diesel consumption despite significant business growth

61%
reduction in Scope 1 emission intensity

WATER STEWARDSHIP

Water management remains a priority as we move toward responsible and efficient usage. Our efforts are focussed on optimising consumption, enhancing reuse, and strengthening water resilience across facilities, with an ambition to become a Water Positive business operation.

Key Initiatives:

- Improvement in water infrastructure and monitoring mechanisms across facilities
- Implementation of 3R principles - Reduce, Reuse, Recycle, across all operations
- Refined monitoring and mapping of fresh water as well as recycled and reused water sources
- Monitoring of water quality across all operational water resources

Benefits:

~260 KL per day
of water saved through operational improvements

694 KL
of condensate recovered from HVAC systems

Strengthened water quality and reuse ratios across facilities



INTEGRATED WASTE MANAGEMENT

Our waste management strategy is rooted in circularity, minimising waste generation while maximising reuse and recycling. We continue to drive innovation in material recovery and process optimisation across all waste streams.

Key Initiatives:

Solid Waste

- Launched a comprehensive recycling initiative targeting various types of solid waste with a focus on reducing storage volume and costs
- Internal refurbishment of plywood pallets generating approximately 200 usable pallets per day, ramping up to 1,000 pallets per day, reducing fresh wood dependency significantly

Hazardous Waste

- Maintained Zero Landfill status for hazardous waste through active collaboration with vendors
- Partnered with a leading cement manufacturer for responsible disposal of 164 MT of waste, which is used as kiln fuel, converting waste into a productive resource

Plastic Waste

- Introduced plastic recycling process in compliance with GPCB norms, processing 140 tonnes per month
- Initiative contributes to both revenue generation and environmental responsibility

Organic Waste

- Introduced Organic Waste Convertor within operations, converting 2.5 tonnes of organic waste into manure used for gardening
- Ongoing efforts to convert organic waste into usable energy

Process-Level Waste Reduction

- Introduction of PET strap dispenser, reducing multiple roll introduction and associated wastage
- Continuous reuse of foam pads to improve product quality during transportation
- Reduction of 26.82 tonnes of RTV wastage through enhanced line methods and process improvements
- In-house utilisation of scrap pallets reducing dependence on fresh wood

RESPONSIBLE SOURCING & SUPPLIER ENGAGEMENT

We continue to embed sustainability across our value chain by strengthening supplier engagement, ESG integration, and responsible sourcing practices. We believe that overall positive impact on our business is realised through the active involvement of our value chain partners.

Key Initiatives:

- 95% of suppliers assessed during FY 2025-26 as part of a reliable sourcing strategy
- Partnering with UNGC on the SPARSH initiative in order to greening our supply chain
- Integration of ESG criteria into procurement and vendor evaluation processes
- Active engagement with suppliers to align with Net Zero goals

Benefits:

- Overwhelming majority of suppliers now aligned with Waaree's sustainability roadmap
- Enhanced transparency and lifecycle impact visibility across the supply chain
- Supply chain partners actively contributing to our commitment to achieve Net Zero by 2040

United Nations Global Compact (UNGC) Alignment

We remain committed to the Ten Principles of the United Nations Global Compact, embedding them across our operations, governance, and value chain.

UN GLOBAL COMPACT

2026 PARTICIPANT

Our company is committed to upholding the Ten Principles of the **United Nations Global Compact**. Please refer to our **Communication on Progress.**

UNGC Principles	Our Actions
HUMAN RIGHTS	
Principle-1: Businesses should support and respect the protection of internationally proclaimed human rights	Rolled out a non-discrimination policy, performed supplier audits, and emphasised grievance redressal systems. 95% of the suppliers were assessed by an independent competent agency.
Principle-2: Business should make sure that they are not complicit in human rights abuses.	Rigorous supervision and periodic assessment of our own facilities and those of suppliers to ensure Human Rights violation does not take place.
LABOUR	
Principle-3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	We have implemented the Fair Labour Practice Policy within our business operations. Fair wages, zero forced labour, diversity hiring programmes. Continuous engagement with all interested parties to understand & resolve concerns.
Principle-4: Businesses should uphold the elimination of all forms of forced and compulsory labour.	There is no compulsion or force applied, and the relationship is based on an employment contract governed by laws in India and other global best practices.
LABOUR	
Principle-5: Businesses should uphold the effective abolition of child labour.	We maintain strict vigilance within our operations. Mechanisms in place to identify child labour within our operations and for our value chain partners. No such cases have been reported, and not received any show-cause notice from the Department of Labour.
Principle-6: Businesses should uphold the elimination of discrimination in respect of employment and occupation.	We have an atmosphere where all employees feel satisfied and secure and this is the reason all employees are working in trouble-free and amiable environment since long which provides creativity and innovation and makes Waaree Energies Limited a more attractive employer
ENVIRONMENT	
Principle-7: Businesses should support a precautionary approach to environmental challenges.	We provide a strong foundation for continual improvement and significant achievements. We also planned a reduction in greenhouse gas emissions which, although less than we had hoped, gives us a good foundation to build on in the coming years.
Principle-8: Business should undertake initiatives to promote greater environmental responsibility.	We have adopted a philosophy of caring & conserving for environment, we improve our efficiency and productivity, competitiveness, operational excellence and competency among people.
Principle-9: Business should encourage the development and diffusion of environmentally friendly technologies.	We have maintained Zero Waste to Landfill status for the hazardous waste at our sites. With implementation of various Kaizen projects within the operations, we have reduced our energy consumption and reduced the hazardous and non-hazardous wastes. Our new products are rolled out with emphasis on efficiency and resource conservation.
ANTI-CORRUPTION	
Principle-10: Businesses should work against corruption in all its forms, including extortion and bribery.	We work against all forms of corruption, including extortion and bribery, in our area of influence. Strict vigilance and continuous awareness is being provided.

GOVERNANCE

Balancing Ambition with Accountability

At Waaree, governance is not a parallel function, it is embedded into how we scale, invest, and operate. As we expand across geographies, technologies, and adjacencies, a strong governance framework ensures that growth remains disciplined, compliant, and aligned with long-term value creation.



Our Board of Directors plays a critical role in this journey, providing strategic direction while closely overseeing risk, compliance, sustainability priorities, and capital allocation. This balance between ambition and accountability enables us to move forward with clarity and control.

PILLARS OF OUR GOVERNANCE FRAMEWORK

The Board sets a clear direction on ethical conduct and decision-making. A well-defined Code of Conduct, supported by annual affirmations, ensures that governance standards are consistently upheld across the organisation.

Ethics Built into Operations

Governance at Waaree goes beyond policy, it is operationalised through strong internal controls and oversight mechanisms. The Audit Committee and ethics framework ensure adherence to anti-corruption practices, fair business conduct, human rights standards, and whistleblower protection.

Aligned with Global Expectations

As a global-facing organisation, our governance practices are aligned with frameworks such as the UN Global Compact and SDGs. This ensures that our approach to growth remains responsible, inclusive, and environmentally conscious.

Strategic Control and Oversight

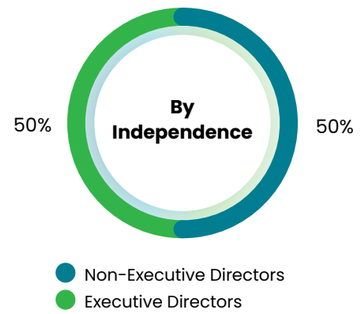
The Board remains actively involved in shaping and reviewing business strategy, particularly in areas such as capacity expansion, backward integration, and global market entry. Regular performance reviews and policy oversight ensure that execution remains aligned with long-term priorities.

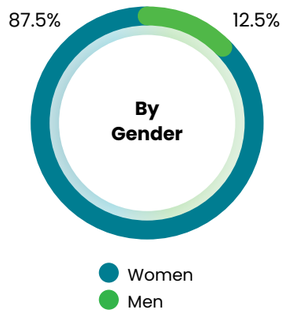
Transparency that Builds Confidence

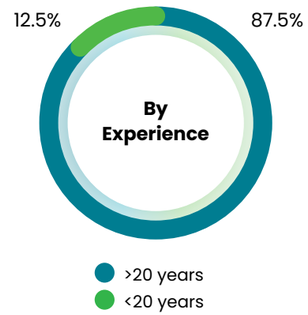
We maintain a high standard of disclosure across financial and non-financial parameters. Our Integrated Report reflects a transparent view of performance, risks, and opportunities, enabling stakeholders to assess our progress with confidence.

BOARD COMPOSITION (As on March 31, 2026)

Our Board reflects a balanced mix of experience, independence, and operational insight, enabling effective governance as we scale.







Board Familiarisation Programme

As part of the Board's ongoing familiarisation programme, the Directors visited various manufacturing plants of the Company during the year, including its solar module, solar cell, battery energy storage system (BESS), inverter, and green hydrogen electrolysers facilities, along with the Company's testing laboratory and experience centre, witnessing the Company's strategy translate into scale, technology, and execution on the ground. The visits gave the Board a first-hand view of Waaree's manufacturing capabilities, quality practices, and customer-facing initiatives across its diversifying portfolio, reinforcing the close connect between the Company's strategic direction and the teams driving it forward.









BOARD OF DIRECTORS

Leadership That Shapes Long-Term Direction



Dr. Hitesh Chimanlal Doshi
Chairman & Managing Director

C

Dr. Hitesh Chimanlal Doshi is the Founder and Promoter of Waaree Group and has been at the helm since 1990. As Chairman and Managing Director, he continues to provide strategic direction and leadership across the Group. With over two decades of experience in the engineering industry, he plays a pivotal role in driving financial performance, steering business expansion, and framing critical policies and legal frameworks. He holds a Bachelor's degree in Commerce from the University of Mumbai and a Doctorate in Professional Entrepreneurship in Business Project Management from the European Continental University.



Mr. Hitesh Pranjivan Mehta
Whole-time Director

C M M M

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



Mr. Viren Chimanlal Doshi
Whole-time Director

M

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



Dr. Jignesh Rathod
Whole-time Director & Chief Executive Officer

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

Legend

- Audit Committee
- Stakeholder Relationship Committee
- Nomination Remuneration Committee
- Corporate Social Responsibility Committee
- Risk Management Committee

C - Chairman M - Member



Ms. Richa Manoj Goyal
Independent Director

C M

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



Mr. Rajender Mohan Malla
Independent Director

C M M M

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



Mr. Mahesh Ramchand Chhabria
Independent Director

C M

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



Mr. Rajinder Singh Loona
Independent Director

M

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

Legend

- Audit Committee
- Stakeholder Relationship Committee
- Nomination Remuneration Committee
- Corporate Social Responsibility Committee
- Risk Management Committee

C - Chairman M - Member

MANAGEMENT TEAM

Driving Execution Across the Organisation



Dr. Hitesh Chimanlal Doshi
Chairman and MD



Dr. Jignesh Rathod
Whole-time Director &
Chief Executive Officer

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



Mr. Abhishek Pareek
Chief Financial Officer

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



Mr. Sunil Rathi
Director, Sales

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



Mr. Anuj Sharma
Chief Executive
Officer, Hydrogen

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



Mr. Pawan Agarwal
Chief Executive
Officer, Infrastructure

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



Mr. Rajesh Gaur
Company Secretary
and Compliance Officer

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

AWARDS

Recognised for Driving the Energy Transition



Corporate Information

BOARD OF DIRECTORS

1) **Hitesh Chimanlal Doshi** (Chairman and Managing Director)
2) **Viren Chimanlal Doshi** (Whole-Time Director)
3) **Hitesh Pranjivan Mehta** (Whole-Time Director)
4) **Amit Ashok Paithankar** (Whole-Time Director & CEO) (up to March 21, 2026)
5) **Jignesh Devchandbhai Rathod** (Whole-Time Director & CEO) (w.e.f. March 21, 2026)
6) **Rajender Mohan Malla** (Independent Director)
7) **Richa Manoj Goyal** (Independent Director)
8) **Rajinder Singh Loona** (Independent Director)
9) **Sujit Kumar Varma** (Independent Director) (up to July 01, 2025)
10) **Mahesh Ramchand Chhabria** (Independent Director) (w.e.f. July 01, 2025)

COMMITTEE

Audit Committee		
Rajender Mohan Malla	Independent Director	Chairperson
Richa Manoj Goyal	Independent Director	Member
Hitesh Pranjivan Mehta	Whole-Time Director	Member
Nomination and Remuneration Committee		
Richa Manoj Goyal	Independent Director	Chairperson
Rajender Mohan Malla	Independent Director	Member
Rajinder Singh Loona	Independent Director	Member
Corporate Social Responsibility Committee		
Hitesh Chimanlal Doshi	Chairman and Managing Director	Chairperson
Rajender Mohan Malla	Independent Director	Member
Hitesh Pranjivan Mehta	Whole-Time Director	Member
Risk Management Committee		
Hitesh Pranjivan Mehta	Whole-Time Director	Chairperson
Rajender Mohan Malla	Independent Director	Member
Mahesh Ramchand Chhabria	Independent Director	Member
Stakeholder Relationship Committee		
Mahesh Ramchand Chhabria	Independent Director	Chairperson
Hitesh Pranjivan Mehta	Whole-Time Director	Member
Viren Chimanlal Doshi	Whole-Time Director	Member

COMPANY SECRETARY & COMPLIANCE OFFICER

Rajesh Ghanshyam Gaur

STATUTORY AUDITORS

M/s. S R B C & Co. LLP, Chartered Accountants, Mumbai

INTERNAL AUDITORSS

M/s. Mahajan and Aibara LLP, Chartered Accountants, Mumbai

SECRETARIAL AUDITORS

M/s. Makarand M. Joshi & Co., Practicing Company Secretaries, Mumbai

COST AUDITORS

M/s. V J Talati & Co., Cost Accountants, Mumbai

REGISTERED OFFICE

602, 6th Floor, Western Edge – I, off Western Express Highway, Borivali East, Mumbai – 400066.
Telephone: +91 22 6644 4444
E-Mail: investorrelations@waaree.com
Website: www.waaree.com

CORPORATE IDENTIFICATION NUMBER

L29248MH1990PLC059463

REGISTER AND SHARE TRANSFER AGENT

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

BANKERS

1) State Bank of India
2) The Hongkong and Shanghai Bank Corporation
3) ICICI Bank Limited
4) HDFC Bank Limited
5) Kotak Mahindra Bank Limited
6) DBS Bank India Limited
7) Sumitomo Mitsui Banking Corporation
8) Axis Bank Limited
9) Union Bank of India
10) Bank of India
11) Mashreq Bank

Management Discussion & Analysis

ECONOMIC OVERVIEW

Global Economy

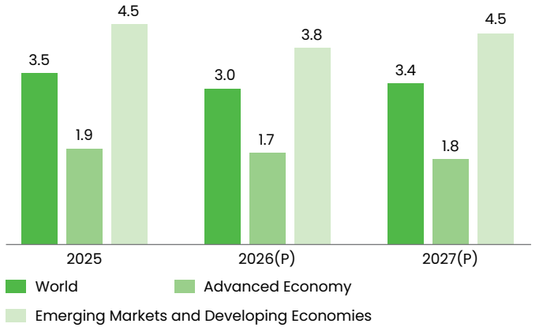
The world economy held its ground through 2025, navigating a complex landscape of evolving trade regulations and uneven regional performance. Robust technology investment helped cushion the effects of new tariff measures and policy shifts, while global inflation stood at 4.1% in CY2025 and is projected at 4.7% in CY2026.

The geopolitical backdrop, however, remained a source of material uncertainty. Heightened tensions across West Asia emerged as a significant risk to global trade flows, energy supply, and supply chain stability. Growing concerns around access to the Strait of Hormuz — a critical artery for global energy shipments — contributed to rising crude oil prices, constrained LNG availability, and broader market volatility. Simultaneously, the protracted Russia-Ukraine conflict continued to weigh on oil supply, commodity pricing, and logistics networks, sustaining upward pressure on input costs and introducing further uncertainty into the availability of key materials and services.

Against this backdrop, world GDP expanded 3.5% in 2025. Advanced economies grew at a measured 1.9%, with the United States posting 2.1% growth on the back of technology investment and fiscal support, the euro area recording 1.4%, and Japan delivering 1.1%. Emerging markets outpaced their developed counterparts, expanding collectively at 4.5%. India stood out with GDP growth of 7.7%, reinforcing its position as one of the world's fastest-growing major economies, while China sustained steady expansion of 5.0%.

The energy transition gained pace globally, with investments in renewable infrastructure and clean technologies. Regional conflicts, climate disruptions, and trade fragmentation remained persistent threats to global stability.

Region-Wise Output (% Y/Y)



P – Projected

Source: World Economic Outlook, July 2026, IMF

OUTLOOK

The global economy is expected to maintain steady growth, though momentum is gradually slowing amid ongoing geopolitical tensions, trade policy uncertainty, and softer global demand. The International Monetary Fund projects global GDP growth of 3.0% in 2026 and 3.4% in 2027.

The Middle East conflict has emerged as a significant near-term risk. Crude oil prices rose sharply, increasing 57.6% between August 2025 and March 2026 to USD 105.8 per barrel, driven by supply disruptions in the region. The IMF expects elevated energy prices to intensify inflationary pressures and moderate global growth, while cautioning that a prolonged conflict could trigger further price increases and broader economic disruptions. Economic policy uncertainty, particularly around the global trade policies and tariffs, is expected to remain elevated through 2026, potentially dampening investment and trade flows.

Among advanced economies, growth is projected at 1.7% in 2026 and 1.8% in 2027. The United States is expected to grow by 2.3% in 2026 and 2.2% in 2027, supported by fiscal stimulus and easing monetary conditions. Central banks navigated the period with measured discipline, with the US Federal Reserve and Bank of England both cutting interest rates in carefully calibrated steps to support growth without reigniting inflation.

Emerging market and developing economies are projected to grow by 3.8% in 2026 before recovering to 4.5% in 2027. The moderation in 2026 reflects the adverse spillover effects of the Middle East conflict, including higher energy costs and disruptions across trade, financial flows, remittances, and energy supply chains. Growth is expected to rebound in 2027 as these effects moderate and economic activity recovers.

As nations increasingly prioritise clean and sustainable energy, the sector is delivering measurable economic benefits, strengthening GDP, generating employment, reducing energy costs, and enhancing long-term energy security. These gains are unfolding, however, amid heightened policy uncertainty, shifting trade dynamics, and evolving regulatory frameworks that continue to present challenges for the industry. Despite these headwinds, the structural momentum behind the clean energy transition remains intact, with renewable energy firmly establishing itself as a key driver of sustainable and inclusive economic growth globally.

Source: IMF, Economic Times

INDIAN ECONOMY

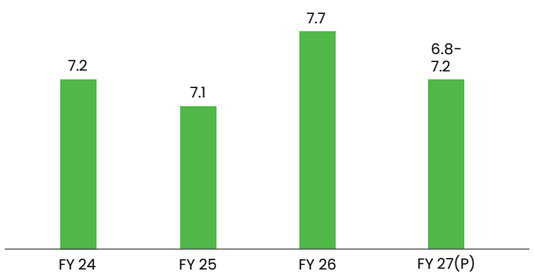
The Indian economy demonstrated steady resilience through 2025-26, holding its ground against a global backdrop of trade uncertainty and market volatility. Second Advance Estimates confirmed real GDP growth of 7.7% and real Gross Value Added of 7.9%, affirming the durability of a domestically driven growth model. Agricultural output remained strong, lending support to rural incomes, while urban consumption gathered pace on the back of stable employment conditions and easing inflationary pressures.

India retains its position among the world's fastest-growing major economies, buoyed by resilient domestic demand, strong investment momentum, and a steady pipeline of structural reforms. India moved from fourth to sixth place in the IMF's nominal GDP rankings due to GDP methodology revisions and rupee depreciation rather than weaker economic fundamentals. The IMF continues to project strong long-term growth, with India expected to regain its fourth position in the coming years. Private consumption remains the primary engine of domestic activity, supported by moderating inflation and improving real incomes across households. Investment momentum has strengthened considerably, with the Union Budget 2026-27 committing public capital expenditure of ₹ 12.2 lakh Crores toward infrastructure development and productive capacity across manufacturing, construction, and energy sectors. Long-term policy initiatives such as Viksit Bharat 2047 continue to reinforce the country's strategic focus on self-reliance and domestic capability building, providing a structural counterweight to the uncertainties emanating from the external environment.

Average headline CPI inflation fell to a historic low of 1.7% during the first nine months of FY 2025-26, providing meaningful support to domestic purchasing power through a sustained period of price stability. As global headwinds intensified through the year, MoSPI finalised the full-year inflation rate at 3.4% as of March 2026, a level that remains well-anchored by disciplined government spending and steady expansion in bank credit.

The banking sector continues to demonstrate commendable resilience. Strong capital buffers and low non-performing asset levels reflect a system in sound health, well-positioned to support ongoing economic activity.

Real GDP Growth Rate (in %)



Source: PIB, PIB-1, PIB-2, PIB-3, Republic World

OUTLOOK

India's macroeconomic trajectory heading into FY 2026-27 reflects both resilience and momentum. Despite a global environment marked by geopolitical tensions in West Asia, shifting trade dynamics, and volatility in commodity and energy markets, India's domestic fundamentals remain on solid footing. Real GDP growth is projected in the range of 6.8% to 7.2% for the year — a figure that underscores the country's ability to sustain strong expansion even as advanced and emerging economies alike navigate uneven conditions.

Growth outlook rests on several reinforcing pillars. Government capital expenditure continues to anchor demand, with infrastructure development remaining a stated fiscal priority. Private investment is gaining pace alongside a strengthening manufacturing base, while the services sector as a consistent driver of economic activity is expected to sustain its expansion. Taken together, a diversified consumption base, policy continuity, and improving economic fundamentals position India to weather external headwinds more effectively than many of its peers.

On the price stability front, the Reserve Bank of India's Monetary Policy Committee raised its CPI inflation projection for FY 2026-27 to 5.0%, from 4.7% earlier, with inflation projected to peak at 5.9% in Q3 FY27. This remains within the RBI's tolerance band of 2% to 6%, and the Committee retained its neutral policy stance.

India's structural policy agenda is equally significant. India is steadily emerging as a preferred global manufacturing destination under the vision of Atmanirbhar Bharat and Make in India 2.0. Flagship initiatives such as Make in India and the Production-Linked Incentive (PLI) schemes are channelling investment into productive capacity across key sectors, reinforcing the longer-term Viksit Bharat vision of a fully developed economy. The ongoing focus on economic formalisation and manufacturing support that defined the previous year continues to strengthen India's growth foundation going forward.

The power sector exemplifies this broader transformation. Rising energy demand, a rapidly shifting energy mix, and an accelerating clean energy transition are reshaping the sector — reducing dependence on fossil fuels while scaling up renewable capacity at pace. Across these dimensions, India enters FY 2026-27 well-positioned domestically anchored, policy-supported, and structurally oriented toward growth that is both inclusive and sustainable over the long term.

(Source: PIB, The Hindu)

INDUSTRY OVERVIEW

Global Renewable Energy Market

Overview

Global renewable power capacity reached 5,149 GW by the end of 2025, marking a record annual addition of 692 GW and growth of 15.5%. Renewable sources now account for 49.4% of total installed global power capacity, up from 46.3% in 2024. Solar and wind energy continued to dominate deployment, contributing 96.8% of all net renewable capacity additions during the year. Despite a rebound in non-renewable installations, renewables still represented 85.6% of total global power capacity expansion, underscoring the continued acceleration of the global energy transition.

Global electricity generation increased by over 850 TWh in 2025, with renewables accounting for the vast majority of growth. Together, generation from renewables and nuclear power rose by more than the total global increase in generation. In contrast, generation from fossil fuels declined a modest rise in natural gas-fired generation was outweighed by a decline for coal. The IEA has trimmed its renewable energy growth forecast for 2025-2030 by 5% from last year, citing policy shifts, regulatory changes, geopolitical conditions, and evolving market dynamics.

In India, installed power capacity stood at 533 GW as of March 2026, with non-fossil capacity crossing the halfway mark at 53% of the total. India has emerged as a global renewable energy powerhouse, now ranking third worldwide in installed renewable capacity, surpassing Brazil and trailing only China and the United States. This milestone reflects a decade of sustained policy commitment and record-breaking execution.

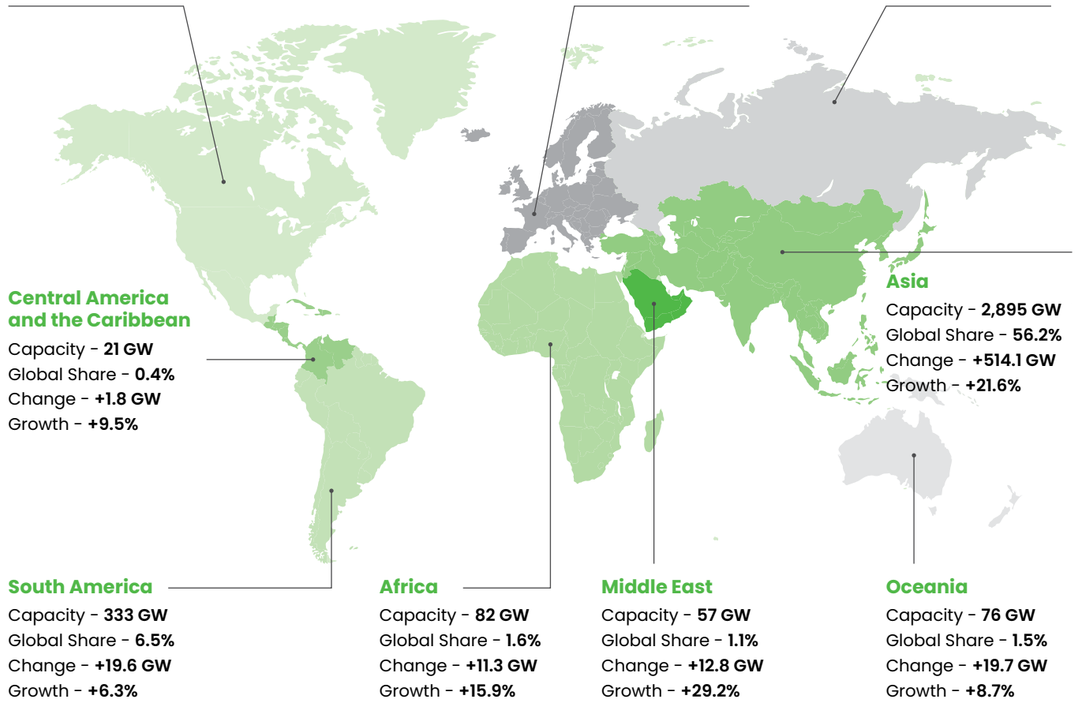
China, along with the United States and the European Union, accounted for 79.5% of total global renewable additions in 2025. Within this group, China emerged as the single-largest contributor across multiple technologies. China has transitioned from fixed tariffs to competitive auctions for renewables. They are influencing how renewable energy is procured worldwide, not just how much is built.

Access to remains very limited in Africa, and consumption on the continent is currently much lower than in the rest of the world. However, it is growing faster than the global average due to solar energy which is particularly prominent, with its unique ability to be used on a small scale in areas with little or no access to the electricity grid. Even with this progress, reaching the COP28 target of tripling global renewable capacity by 2030 will require a faster pace than what 2025 delivered.

Renewable power made up almost 50% of the world's electricity capacity last year after a record increase in solar installations.

Source: PIB, IRENA, DOWN TO EARTH, JAPAN TIMES, PLANETE ENERGIES, SAUR ENERGY, IEA 1, IEA 2,

Renewable Power Capacity by Region



Source: IRENA

Outlook

The IEA's Renewables 2025 report highlights a largely optimistic outlook for 2025–2030. Global renewable electricity additions are expected to reach 4,600 GW, with the share of renewables in electricity generation increasing from 32% in 2024 to 43% by 2030 — meeting over 90% of the growth in global power demand during this period. Solar PV is set to dominate additions at close to 80%, followed by wind, hydropower, bioenergy, and geothermal.

China continues to lead, contributing nearly 60% of global renewable capacity expansion and is on course to achieve its 2035 wind and solar targets five years ahead of schedule. India stands 3rd globally in Renewable Energy Installed Capacity (as per IRENA RE Statistics 2026) and it is set to become the second-largest growth market as global renewables will expand 2.5 times by 2030.It will be supported by increased auction activity, rooftop solar initiatives, and accelerated hydropower approvals. Key trends influencing the sector include evolving policies, storage adoption, improvements in capital and operational efficiency, strategic mergers and acquisitions, and supply chain resilience.

The overall forecast for 2025–2030 has been reduced by 5% compared to last year, with the US outlook declining by nearly 50% across all technologies (except geothermal) due to the phase-out of federal tax credits and tighter import regulations. Emerging economies face uneven value creation in the renewable energy transition, with a small number of countries dominating critical mineral processing, leaving others exposed to supply chain risk and limited economic benefit. Scalability and execution remain key hurdles, with progress across the developing world remaining uneven. Nevertheless, long-term prospects remain strong, driven by falling technology costs, energy security priorities, and increasing corporate commitments to clean energy across both developed and developing economies.

Source: IEA, DOWN TO EARTH, ALLIANCE BERNSTEIN, PIB, IEA

INDIAN RENEWABLE ENERGY MARKET

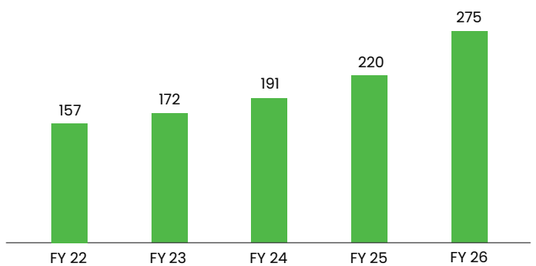
Overview

India is advancing swiftly toward its clean energy targets, in line with the vision declared at COP26, which aims for 500 GW of non-fossil capacity by 2030. India achieved a landmark milestone in June 2025, crossing 50% of its cumulative electric power installed capacity from non-fossil fuel sources - five years ahead of its 2030 target. By March 2026, total non-fossil fuel installed capacity had grown further to 283.46 GW, consolidating India's position as a global leader in the clean energy transition. This includes 274.68 GW Renewable Energy (150.26 GW Solar Power, 56.09 GW Wind Power, 11.75 GW Bio Energy, 5.17 GW Small Hydro Power, 51.41 GW Large Hydro Power) and 8.78 GW Nuclear Power capacity.

India's total power generation during 2025-26 (up to March 2026) reached 1,837 BU. The share of non-fossil fuels in total generation reached 29.2% in 2025-26 (538.97 BU)

India is also strengthening renewable energy sector, with a pipeline of 509 GW including 190.84 GW under implementation and 55.74 GW tendered (as of November 2025). This pipeline includes innovative approaches such as hybrid energy systems, round-the-clock (RTC) power, and thermal-plus-renewable bundled projects, all designed to enhance grid stability and improve energy security. The Ministry of New and Renewable Energy (MNRE) continues to play a central role in accelerating renewable deployment across the country. With robust policy support and a clear strategic focus on clean energy, India remains well positioned to meet its ambitious renewable targets while advancing its sustainability objectives.

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



Source: Central Electricity Authority (CEA)

Source: PIB, IEA

Outlook

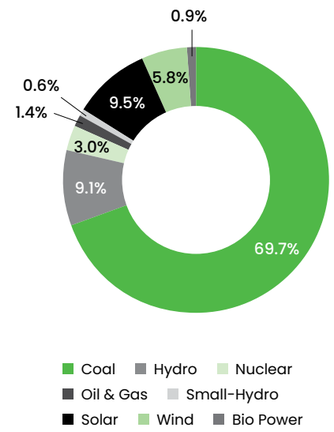
India's renewable energy market was valued at USD 25.95 billion in 2025 and is projected to reach USD 52.58 billion by 2034, growing at a CAGR of 8.16% from 2026 to 2034. In the near term, demand is expected to be driven by households, urban centres, and MSMEs, while over the longer term, industry will emerge as the primary growth engine due to its higher energy intensity and slower capital turnover. The sector is set for transformational expansion, supported by strong government policies, rising environmental awareness, and a national commitment to sustainable development. Solar, wind, hydro, and bioenergy collectively contribute to energy security and emissions reduction. Declining technology costs, supportive regulations, and infrastructure investments are accelerating adoption across sectors. Financial incentives and growing investor interest, highlighted by initiatives like NLC India's renewable subsidiary plans, further strengthen the outlook. Overall, India is positioning itself as a major global player in clean energy transition.

Source: IMARC Group, WRI India, ICED

INDIA POWER GENERATION - OVERVIEW

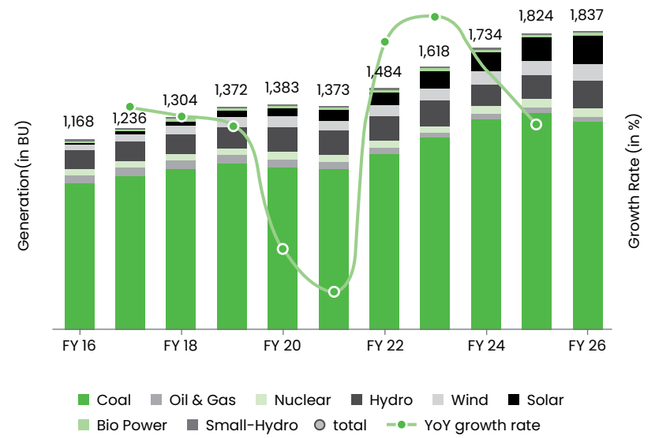
Source-wise Electricity Generation
2025-26 (as on March 31, 2026)

Total Generation: 1,837 BU



Source: CEA & NPP

Source-wise Electricity Generation Trends
From 2015-16 to 2025-26 (as on March 31, 2026) (in BU)



GLOBAL SOLAR POWER MARKET

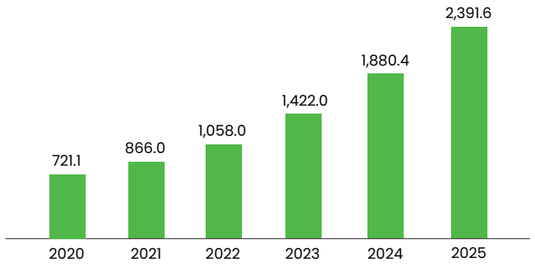
Overview

The global solar power market, valued at USD 286.15 billion in 2025. Asia Pacific leads the global landscape, accounting for the largest regional share of 36% in 2025, while photovoltaic systems dominate the technology segment with a 70% revenue share. Growth is being propelled by a confluence of structural drivers includes rising government incentives and tax rebates for solar panel installation, growing environmental concerns around greenhouse gas emissions, and increasing crude oil and fossil fuel prices are all accelerating the shift toward solar adoption. On the demand side, a surge in rooftop installations, expanding applications in the architecture sector, and the growing use of solar power towers and parabolic troughs for electricity generation are broadening the market's base across residential, commercial, and industrial end-users. The start-up ecosystem is adding further dynamism, with accelerating innovation across grid integration, technological specialisation, and market development, reflecting the depth of long-term structural opportunity in the sector. In 2025, global solar capacity saw a significant increase of 27.2%, reaching a total of 2,392

GW. This growth was driven by the addition of 511 GW during the year. In 2025, solar energy accounted for approximately 47% of the total renewable energy capacity added globally. Asia has more than doubled its installed solar power capacity since 2022, adding 317.1 GW in 2024 and 371.2 GW in 2025. However, the largest capacity increases occurred in China of 315.1 GW and India of 37 GW, followed by South Korea with 3.7 GW. Beyond Asia, the United States added 34 GW of solar capacity in 2025 – a 19.2% increase over the additions in 2024 – followed by Germany with 15.1 GW and Brazil with 11.6 GW.

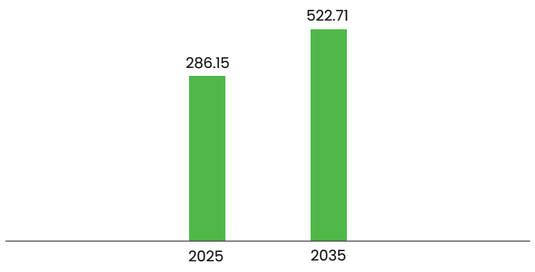
Source: Knowledge Energyinst, Precedence Research, IRENA, Reuters

Annual Global Solar Power Capacity (GW)



Source: IRENA

Global Solar Power Market (USD Billion)



Source: Precedence Research

Outlook

The solar energy market size has grown exponentially in recent years. It is accounted for USD 286.15 billion in 2025, and is expected to reach around USD 522.71 billion by 2035, growing at a CAGR of 6.21% from 2026 to 2035. Asia Pacific remains the dominant region, with its market expected to reach USD 178.2 billion by 2035, driven by the strong economic momentum of China and India. China continues to lead through large-scale investments in solar manufacturing spanning polysilicon, ingots-wafers, cells and modules - and growing export volumes, while India benefits from abundant solar resources, declining panel costs, supportive government policies, and rising foreign investment. North America is poised for steady growth, led by the United States, supported by rising purchasing power and increasing adoption of digital and smart technologies. In Latin America, the region's 100 GW untapped potential is being progressively realised, with Mexico holding approximately 7 GW of installed capacity and Colombia adding 4.4 GW through recent energy auctions. Europe is advancing through targeted policy mandates, including the European Solar Rooftops Initiative requiring all commercial and residential buildings above 250 square metres to be solar-installed or solar-ready reinforcing the region's commitment to reducing dependence on conventional energy sources.

Across all markets, the industry is witnessing accelerating growth driven by technological innovation, grid integration advancements, and the rapid expansion of a specialised solar start-up ecosystem. Rising demand from residential, commercial, and industrial segments alike is reshaping the energy landscape, positioning solar power as a cornerstone of the global clean energy transition.

Source: Precedence Research

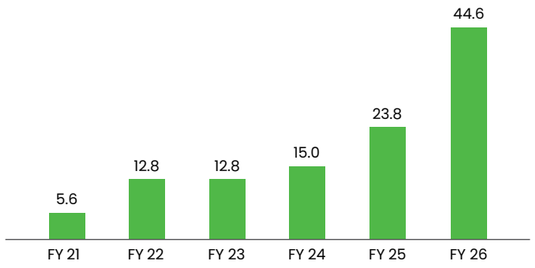
INDIAN SOLAR POWER MARKET

Overview

Solar is the major contributor in India's progress. Solar capacity addition is approximately 44.6 GW in FY 2025-26 compared to the 23.8 GW added during FY 2024-25, taking cumulative solar capacity to 150.26 GW. As of March 2026, India crossed the 150 GW milestone includes 110.43 GW of Utility scale, 25.73 GW of Roof top and 14.10 GW of KUSUM & off grid projects. As per IRENA RE Statistics 2026, globally, India stands 3rd in Solar Power installed capacity. This expansion denotes sustained momentum in adoption of solar power as an alternative and clean energy source. India achieved the milestone of 50% of its cumulative electric power installed capacity from non-fossil fuel sources in June 2025, five years ahead of the 2030 target set under its Nationally Determined Contribution (NDC) to the Paris Agreement. The solar market is thus well-positioned to drive the energy transition, supported by strong policy push, rising investments, technological advancements, and increasing integration of storage solutions, paving the way for a more resilient and sustainable energy ecosystem.

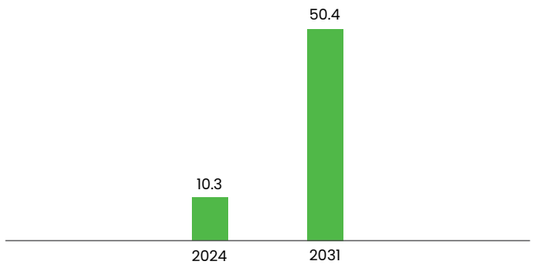
Source: PIB, MNRE

Annual India's Solar Power Capacity Additions(GW)



Source: MNRE

India's Solar Power Market Size (USD billion)



Source: Verified Market Research

Outlook

The market size surpass USD 10.3 Billion valued in 2024 to reach a valuation of around USD 50.4 Billion by 2031. CAGR of 21.9% from 2024 to 2031. The increasing global demand for electricity is expected to propel the growth of the solar energy market going forward. India's solar pipeline is being driven by a 500 GW non-fossil target, manufacturing incentives, and auction tariffs that now undercut coal. Domestic manufacturing expansion is scaling up across the supply chain cells, wafers, and polysilicon cutting import dependence that previously ran above 90%. Demand is also widening beyond large utility projects, helped by falling levelised costs, rooftop subsidies, and open-access reforms. Developers are increasingly pairing solar with storage to manage evening load, and states are freeing up land through canal-top and agrivoltaics installations.

GLOBAL SOLAR PV MANUFACTURING

Overview

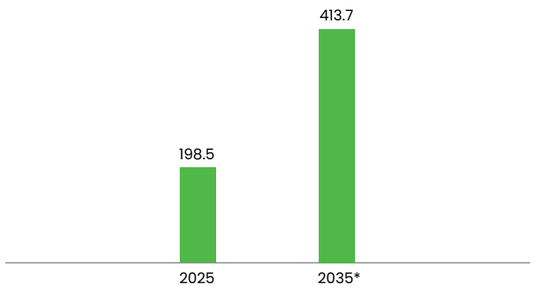
Solar PV technology converts sunlight directly into electricity using semiconductor materials creating an electric current that can be used to power homes and businesses.

The solar PV panel manufacturing market stood at USD 198.5 billion in 2025 and is expected to reach USD 413.7 billion in 2035, growing at a CAGR of 7.62%. Growth in utility-scale and distributed solar PV more than doubled, representing nearly 80% of worldwide renewable electricity capacity expansion. The market encompasses the manufacturing, distribution, installation, and maintenance of solar photovoltaic panels — devices that use semiconductor materials to convert sunlight directly into electricity. Key segments include panel types such as monocrystalline, polycrystalline, and thin-film, across residential, commercial, industrial, and utility-scale applications. Several forces are propelling market expansion. Government support remains foundational, with financial incentives such as tax credits, rebates, and subsidies, alongside carbon emission reduction commitments and renewable energy mandates, accelerating adoption globally. Technological progress has been equally critical, continuous R&D has improved panel efficiency, while advances in manufacturing have significantly reduced production costs, making solar increasingly cost-competitive. Economies of scale are further bringing down the price per unit as output grows.

Rising global energy consumption, driven by population growth, economic development, and the electrification of

transport, is intensifying the need for sustainable power sources. Growing climate awareness and the urgency to cut greenhouse gas emissions are also steering both public and private investment toward solar. Business models such as power purchase agreements and solar leasing have further democratised access, while improved energy storage technologies are enabling more reliable grid integration. Monocrystalline panels hold 44% of the regional market owing to their superior efficiency and long lifespan. Thin-film technology currently leads by technology segment with a 44% share, while crystalline silicon is expected to register the fastest growth going forward due to its reliability and performance advantages.

Solar PV Panels Market Size 2025 to 2035 (USD Billion)



Source: Precedence Research

*Internal assessment

Outlook

Solar photovoltaic (PV) is set to dominate global power expansion, accounting for 80% of new capacity additions by 2030 and reaching an estimated 4.6 TW. This growth is underpinned by declining module costs, faster permitting processes, and strong policy and public support. However, the IEA Renewables 2025 report has slightly tempered near-term expectations, revising the 2025–2030 forecast downward by 5%—equivalent to 248 GW less capacity. The US faces the sharpest cuts, with reductions of nearly 50% across technologies, while China's revision is modest at 5% but significant in absolute terms (129 GW).

Despite this adjustment, structural demand drivers remain robust. Manufacturing trends vary by region: Asia continues to prioritise cost efficiency in procurement, while the US is accelerating domestic manufacturing supported by Inflation Reduction Act (IRA) incentives. Meanwhile, corporate power purchase agreement (PPA) demand is rising rapidly, particularly driven by energy-intensive AI data centre expansion, adding new pressure on solar offtake.

Across segments, the solar ecosystem is expanding steadily. The global rooftop solar PV market is projected to grow from USD 143.96 billion in 2025 to USD 600.87 billion by 2035 (CAGR: 15.4%), with strong adoption in both developed and emerging markets. India exemplifies this trend, installing 7.1 GW of rooftop capacity in 2025 a 122% year-on-year increase.

Source: IEA, Precedence Research, PV Magazine

INDIAN SOLAR PV MANUFACTURING

Overview

The Solar PV market in India is projected to more than double from USD 9.5 billion in 2025 to an estimated USD 20.9 billion by 2032. In calendar year 2025, around 119 GW of solar module manufacturing capacity and over 9 GW of solar cell manufacturing capacity were added in India, taking the total to 210 GW and 27 GW respectively. India's solar manufacturing sector has scaled up considerably over the past year. Indigenous module manufacturing capacity under the ALMM has reached around 144 GW per annum, with 81 GW added in 2025 alone nearly double the 41 GW added in 2024. On the cell manufacturing front, MNRE issued the ALMM List-II for Solar Cells in July 2025, enlisting around 24 GW of domestic cell capacity. The PLI Scheme for High-Efficiency Solar PV Modules has been a key driver of this growth, with beneficiaries installing approximately 11 GW of module and 5 GW of cell manufacturing capacity during 2025. Together, these developments reflect a deliberate push to reduce import dependence and build a more integrated domestic supply chain from cells and modules through to finished panels as India works toward its long-term renewable energy targets.

Source: IIFL Capital, Mercom India

Outlook

India's solar capacity target of 280 GW by 2030 up from 150.26 GW in FY26 underpinned by the government's 500 GW non-fossil energy goal and surging industrial electricity demand. Western and southern regions are leading development, while energy storage integration is emerging as a critical enabler of despatchable clean energy at scale.

India has built one of the world's fastest growing solar manufacturing industries. Module manufacturing capacity has expanded to over 204 GW. The has been an emergence of a domestic solar cell industry with around 31 GW of capacity and the beginning of investments in ingots, wafers and polysilicon. Collectively manufacturers have invested more than ₹ 1 lakh Crore to build an integrated solar PV manufacturing ecosystem.

The overall growth of Indian solar energy market is backed by flagship initiatives like National Solar Mission and Aatmanirbhar Bharat. Although challenges like labour constraints, regulatory delays and land grid access persist, India is poised to benefit from advancement in hybrid systems, energy storage and growth in digital technologies.

Source: Mercom India, PIB, ANI News, Economic Times

SOLAR EPC AND O&M MARKET

The Global Solar EPC and O&M Market is expected to grow from USD 115.34 billion in 2025 to USD 257.13 billion by 2035 at a CAGR of ~8%, supported by rising investments in utility-scale and floating solar projects, as well as distributed rooftop systems. Key trends include advancements in tracking and mounting systems, integration with smart grids, and a shift toward vertically integrated EPC models.

The global solar EPC market is being propelled by a convergence of powerful structural forces. Tightening environmental regulations and the urgent need to reduce greenhouse gas emissions are compelling organisations worldwide to accelerate adoption of solar energy solutions, while surging global electricity demand — driven by population growth, rising living standards, and expanding infrastructure — is prompting large-scale capacity additions across both developed and emerging economies. Supportive government frameworks, including tax credits, rebates, and feed-in tariffs, alongside national renewable energy transition plans and green financing mechanisms, are providing the policy backbone for sustained market growth. Technological innovation is further reshaping the industry, with automation, advanced project design software, real-time monitoring platforms, floating solar farms, bifacial panels, and robotic cleaning systems collectively improving execution efficiency and long-term asset performance

Annual India solar EPC and O&M market currently in 2025 at ~USD6 Billion is expected to grow at ~6% CAGR over next 10 years. India's solar sector is witnessing robust and sustained demand for installations, creating significant opportunities for scaled, capable players with a demonstrated execution track record. At the same time, the market remains constrained by a persistent shortage of reliable, large-scale EPC contractors — a structural gap that continues to widen as project pipelines grow — positioning well-established players to capture disproportionate value in an underpenetrated but rapidly expanding landscape.

Underpinning all of this is a growing wave of institutional capital channelling investment into solar EPC projects through ESG-aligned portfolios, green bonds, and climate-focussed funds, reinforcing the sector's long-term growth trajectory.

The rising adoption of solar energy systems across the globe is the key factor driving the solar panel operation and maintenance market. Increasing demand for O&M services, coupled with ongoing government initiatives to support solar operations, is further fuelling market growth. Rising investments in renewable energy are expected to provide additional momentum, alongside the surging adoption of solar energy systems in residential and commercial sectors. The increasing awareness regarding the environmental benefits of solar energy is also expected to contribute to market expansion.

Source: Precedence Research - 1, Precedence Research - 2

OUTLOOK

The global solar EPC and O&M market, valued at approximately USD 115 billion in 2025, is poised for strong expansion, projected to grow at a CAGR of ~8% over the next decade — reflecting the accelerating pace of the worldwide energy transition. India mirrors this momentum, with its domestic solar EPC and O&M market currently estimated at ~USD 6 billion and expected to grow at a ~6% CAGR over the same period, underpinned by ambitious national renewable energy targets and a robust pipeline of utility-scale and distributed solar projects. Surging demand for solar installations continues to create significant and sustained opportunities for players with the scale, execution capability, and technical depth to deliver complex projects reliably and efficiently. At the same time, the Indian market remains structurally underpenetrated — characterised by a notable absence of large-scale, credible EPC contractors capable of meeting the industry's growing requirements. This gap between demand and supply-side readiness presents a compelling opportunity for well-positioned, integrated EPC players to capture disproportionate market share as India accelerates toward its 500 GW non-fossil energy target.

EMERGING ENERGY SECTORS

Battery Energy Storage Systems Market

Battery Energy Storage Systems (BESS) are advanced solutions that store electricity—primarily using lithium-ion and other battery technologies—for use when needed. These systems capture energy from renewable sources such as solar and wind and store it for later discharge, helping balance supply and demand.

The global BESS market was valued at USD 10.16 billion in 2025 and is projected to grow to USD 12.9 billion in 2026, reaching USD 102.69 billion by 2035 at a CAGR of 26.03%. Growth is driven by the global shift toward low-emission energy generation, increasing adoption of renewables, and rising investments supported by favourable government policies.

The Battery Energy Storage System (BESS) market is witnessing strong growth globally, primarily driven by the rapid expansion of renewable energy generation and the increasing need for grid stability. As countries continue adding solar and wind capacity, utilities require reliable storage systems to manage the intermittency of renewable power. BESS enables excess electricity generated during peak production hours to be stored and supplied when demand rises, supporting uninterrupted and efficient power distribution. This growing integration of renewables into national grids is a major catalyst for market expansion.

Another major growth driver is ongoing grid modernisation and investment in resilient power infrastructure. Utilities across developed and emerging economies are increasingly deploying battery storage to manage peak loads, improve frequency regulation, and strengthen grid flexibility. With rising electricity consumption from urbanisation and industrial activity, battery systems are becoming critical for balancing demand and preventing outages. This is especially relevant in fast-growing markets across Asia-Pacific, where uninterrupted power supply is a key priority.

Technological advancements and falling battery costs are also accelerating adoption. Improvements in lithium-ion battery chemistry have enhanced energy density, operating life, and performance while reducing maintenance requirements. At the same time, manufacturing scale and supply-chain efficiencies have lowered battery costs, improving project economics for both utility-scale and residential storage installations. This has made BESS more commercially viable across a broader range of applications.

In addition, supportive government policies and clean energy initiatives continue to strengthen market demand. Incentives, decarbonisation targets, and investments in sustainable infrastructure are encouraging large-scale storage deployment. Strategic partnerships among energy companies and increasing investment from global players are further contributing to capacity expansion and accelerating the long-term growth of the BESS market

In India, the BESS market was valued at USD 1.54 billion in 2025 and is expected to grow rapidly to USD 8.59 billion by 2031, at a CAGR of 33.2%. This growth is fuelled by increasing renewable capacity additions, declining battery costs, and strong policy support. According to the Central Electricity Authority's Long-Term National Resource Adequacy Plan (2026–27 to 2035–36), published in April 2026, India is estimated to require 47 GW / 236 GWh of Battery Energy Storage System (BESS) capacity by 2032 to support grid reliability and enable greater integration of renewable energy into the power system.

India added 547 MWh of battery energy storage capacity in 2025, a 26% increase compared to 433 MWh added in 2024. This led the total installed battery energy storage capacity to 1,082 MWh as of December, 2025. Solar-plus-storage systems accounted for over 54% of the cumulative capacity, followed by solar-plus-wind round-the-clock projects and standalone battery energy storage systems.

Key policy initiatives include a Production Linked Incentive (PLI) scheme of ₹ 18,100 Crores for domestic cells manufacturing, Viability Gap Funding covering up to 40% of project costs, and Energy Storage Obligations mandating utilities to procure storage-backed power. Additionally, falling lithium-iron-phosphate battery prices – dropping below USD 100 per kWh – are improving cost competitiveness.

Overall, strong policy backing, rapid renewable expansion, and improving economics position the BESS market, particularly in India, for accelerated growth surpassing the pace of renewable energy deployment.

Source: Mordor Intelligence, Economic Times, Precedence Research, PIB

Transformers

The global transformers market size accounted for USD 67.6 billion in 2025 and is predicted to increase from USD 72.3 billion in 2026 to approximately USD 132.0 billion by 2035, expanding at a CAGR of 6.9% from 2026 to 2035.

The Indian Transformer market size is expected to grow from USD 3 billion in 2025 and is forecast to reach USD 6.5 billion by 2035 at ~8% CAGR 2035.

Growth is driven by expanding power generation capacity, quick grid modernisation efforts, and increasing demand for electricity in industrial and urban sectors, which support the growth.

Highly industrialised western and southern states — Maharashtra, Gujarat, Tamil Nadu, and Karnataka — generate roughly 60% of India's annual transformer demand. Rajasthan's 18 GW solar base requires collector-station transformers and 765 kV inter-state links to transport power to load centres. Adding generation capacity alone is not sufficient. Equal attention has been given to strengthening the transmission and transformation backbone of the power system. New substations, upgraded transformers, and expanded high-capacity transmission corridors have been developed to move electricity efficiently from generation centres to load centres across states. These investments reduce bottlenecks, improve grid stability, and enable smoother integration of diverse energy sources into the national grid.

India's national transmission network, the world's largest synchronous national grid, has crossed a major milestone, exceeding 5 lakh circuit kilometres (ckm) of transmission lines and reaching a total transformation capacity of 1,407 gigavolt amperes (GVA).

Source: PIB, Mordor Intelligence, Precedence Research

Solar Glass

India's solar glass industry stands at a compelling inflection point, underpinned by strong structural demand, accelerating domestic manufacturing momentum, and a meaningful protected competitive landscape. At the global level, PV glass demand is projected to reach 1,32,000–1,41,000 TPD by 2030 — reflecting the sheer scale of the energy transition underway. India is a significant contributor to this trajectory, with domestic PV glass demand projected to grow at a 7–8% CAGR through 2033, reaching ~17,386 TPD by 2030. This substantially outpaces current domestic manufacturing capacity of 12,000 TPD, leaving a structural supply gap of ~5,400 TPD and creating a sustained, long-term opportunity for domestic producers to scale.

Solar glass is far more than a commodity input — it is a critical, high-value component that accounts for approximately 23% of module cost and ~70% of module weight, directly influencing module quality, efficiency, and durability. As India's solar deployment shifts increasingly toward high-wattage, utility-scale installations, the demand for more refined, performance-grade glass is intensifying. Developers are prioritising advanced technologies such as bifacial and glass-to-glass modules, which require stronger, more durable glass with superior optical and thermal properties — raising both the technical bar and the value of domestic glass supply.

On the policy front, the competitive landscape has shifted decisively in favour of domestic manufacturers. The Government of India's imposition of a 5-year Anti-Dumping Duty on solar glass imports from China and Vietnam, effective December 2024, has created a structurally protected domestic market, significantly reducing pricing pressure from cheaper foreign imports. This, combined with broader energy security imperatives and local production incentives under India's manufacturing push, is prompting glass manufacturers to aggressively scale capacity and adopt modern production technologies.

Taken together, the widening demand-supply gap, the rising technical requirements of next-generation solar modules, and the policy-backed protection of the domestic market converge to create a durable, high-growth opportunity - positioning well-capitalised domestic solar glass manufacturers to capture disproportionate value in the years ahead.

Source: IMARC Group

Green Hydrogen Electrolysers Manufacturing Market

The global green hydrogen market size is calculated at USD 12.3 billion in 2025 and is predicted to increase approximately USD 231.3 billion by 2035, expanding at a CAGR of 34.1% from 2026 to 2035. Asia Pacific region has contributed the highest revenue share of over 47.4% in 2025.

Green hydrogen is emerging as a key pillar in the global transition to clean energy. It is produced by splitting water into hydrogen and oxygen using renewable electricity through a process called electrolysis, resulting in near-zero carbon emissions. Green hydrogen offers

a sustainable alternative for decarbonising hard-to-abate sectors such as refining, steel, chemicals, and heavy transport.

Artificial Intelligence (AI) serves as a prominent tool in the green hydrogen market by assisting firms in the green hydrogen value chain to make better decisions, reduce waste, and increase energy savings. AI can monitor hydrogen production in real-time, especially for electrolysis. Through the use of smart sensors and AI models, companies can monitor hydrogen production in real-time, which allows them to identify issues fast and fix them early before they become more serious problems. Additionally, AI can be used to predict energy demand and control the timing of when to produce hydrogen based on electricity prices and, if there is any excess capacity, primarily based on renewable energy.

Demand is being propelled by growing environmental concerns, tightening emission regulations, and the urgent need for sustainable energy alternatives. Supportive government policies, expanding hydrogen integration projects, and rising investor confidence in clean energy infrastructure are expected to offset the challenge of high initial investment costs and drive sustained market growth in the years ahead.

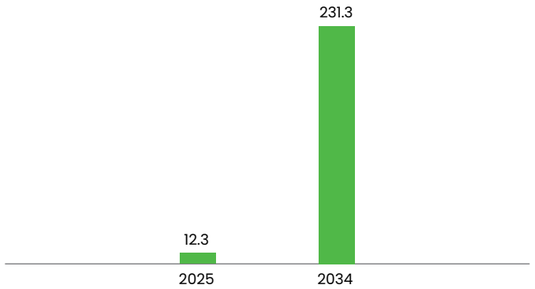
The India green hydrogen market size was valued at USD 2.0 billion in 2025 and is projected to reach USD 35.3 billion by 2034, growing at a compound annual growth rate of 37.9% from 2026-2034 driven by supportive government policies, decarbonisation across industrial sectors, the need to reduce fossil fuel imports, declining renewable energy costs, expansion in domestic electrolyser manufacturing and rising private-sector investments in hydrogen infrastructure.

India's National Green Hydrogen Mission (NGHM) is expected to attract investments of approximately ₹ 8 lakh Crores, underscoring the scale of the country's commitment to building a green hydrogen economy. The Mission targets domestic green hydrogen production of 5 MMTPA by 2030, which is estimated to translate into 40–60 GW* of electrolyser demand presenting a significant and time-bound opportunity for electrolyser manufacturers and the broader hydrogen value chain. Key target segments for green hydrogen deployment include refining, fertilisers, chemicals, steel, specialty chemicals, and mobility.

Source: PIB

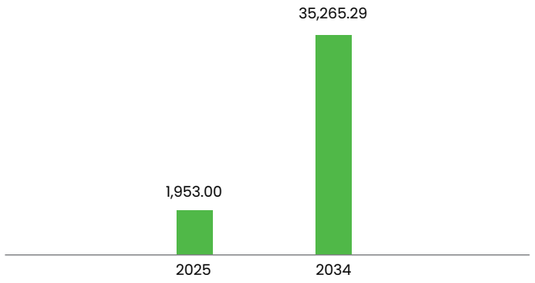
*Internal assessment

Global Green Hydrogen Market Size 2025 to 2035
(USD Billion)



Source: Precedence Research

India Green Hydrogen Market Forecast
Size, By Technology, 2025–2034 (USD Million)



Source: IMARC Group

Solar Inverters

A solar PV inverter is a device that converts the direct current (DC) electricity generated by photovoltaic solar panels into alternating current (AC), which can be fed into residential or commercial electrical grids as well as off-grid networks such as microgrids. Solar inverters find widespread application across residential, utility-scale, and increasingly, commercial and industrial projects globally. The market is being driven by the rapid expansion of the renewable energy sector, the relative ease of inverter installation, and the growing volume of infrastructure, construction, and building development projects worldwide - all of which are collectively fuelling robust demand for solar inverters.

The global solar inverter market, valued at USD 15.88 billion in 2025, is projected to reach USD 46.49 billion by 2035, driven by a powerful mix of policy support, rising investments, and accelerating corporate adoption of solar power. Infrastructure buildout, rapid urbanisation, and the global shift toward decentralised energy generation are adding further momentum to demand. Asia Pacific continues to lead as the largest and fastest growing region, propelled by net zero commitments and rapid industrialisation, while North America is seeing growing traction in solar and energy storage integration. Looking ahead, the rise of smart inverters and expanding energy storage markets signal a sector that has firmly crossed over from utility niche to mainstream energy infrastructure.

India's solar inverter market stood at USD 0.9 billion in 2025 and is forecast to reach USD 1.6 billion by 2035, growing at a CAGR of 6% through the decade. The growth story is anchored in rising energy demand, rapid urbanisation, and the government's bold target of 500 GW of renewable energy capacity by 2030, with solar as its central pillar. Policy support remains a strong tailwind, with subsidies, tax benefits, reduced GST on solar components, and the active role of SECI collectively driving investment and accelerating project deployment.

Technological advancement is reshaping the market in parallel, as manufacturers push next-generation inverter solutions across residential, commercial, industrial, and utility applications. While the residential segment leads in size, commercial and industrial adoption is emerging as the fastest-growing frontier. The country permits 100% foreign direct investment in renewable energy under the non-conventional energy sector and cumulative FDI inflows have reached USD 23,879 million from April 2000 to September 2025. The solar inverter market is well positioned for sustained, long-term expansion at the intersection of policy ambition and clean energy momentum.

Rooftop installations lead with a 60% market share in 2025, underpinned by the PM Surya Ghar scheme and cumulative rooftop capacity reaching 25.7 GW as of March 2026. On the technology side, crystalline silicon holds an 87% share, with manufacturers increasingly shifting toward advanced TOPCon and bifacial cell configurations.

Grid integration limitations and upstream dependency on imported raw materials remain the two most significant structural constraints challenges that domestic manufacturing expansion and transmission investment will need to address as deployment scales further.

India is seen as a reliable alternative to China for US/EU buyers due to geopolitical stability and free-market compliance Energy Security and Data Localisation is key driver providing fillip to Make-in-India story.

Source: IMARC Group -1, MNRE, IMARC Group - 2, Invest India, Yahoo Finance, PIB

RENEWABLE POWER INFRASTRUCTURE

Renewable energy infrastructure encompasses the physical assets and organisational systems that enable the generation, transmission, and distribution of energy from renewable sources. The India Renewable Energy Infrastructure Market, currently valued at USD 0.06 billion in 2025, is anticipated to experience substantial growth, reaching an estimated value of USD 0.25 billion by the year 2034. This projection corresponds to a robust CAGR of 17.2% over the forecast period. Market growth is being driven by supportive government policies, ongoing advances in clean energy technology, and a broader national commitment to sustainable development.

India's renewable energy transition is gaining momentum across policy, infrastructure, and technology fronts.

On the policy side, initiatives such as the Green Energy Corridor Phase II and the Revamped Distribution Sector Scheme (RDSS) are strengthening grid infrastructure and transmission capabilities. PLI schemes are driving domestic solar manufacturing, complementing India's Nationally Determined Contributions.

Distribution infrastructure has seen significant investment. Under DDUGJY, IPDS, and the Saubhagya scheme, approximately ₹ 1.85 lakh Crores was deployed to upgrade the distribution network. Additionally, ₹ 787 Crores was released in FY 2025-26 specifically for transmission infrastructure to support renewable energy evacuation.

Technological progress across solar, wind, and energy storage is making renewable deployment cheaper and easier to scale. This is drawing increased private sector participation in both capital investment and project development.

Together, these efforts are building a robust foundation for India's long-term clean energy goals. The Indian renewable energy infrastructure market spans three broad segments: power generation, transportation, and energy storage. Each is positioned for meaningful growth over the coming years, underpinned by a combination of regulatory support, improving technology, and rising demand for clean energy alternatives.

Source: PIB - 1, PIB - 2, IMARC Group

GROWTH DRIVERS

1. Sustainability and Climate Commitments

India's pledge to reach 500 GW of non-fossil fuel capacity by 2030 is strongly propelling solar deployment throughout the nation. This ambitious objective is triggering a rise in the uptake of solar power, as both public and private sectors expand investments in renewable infrastructure. Government initiatives and incentives, including subsidies and tax advantages, are playing a crucial role in speeding the rapid growth of solar energy projects. These measures are not only strengthening India's energy security but also supporting a cleaner and more sustainable energy mix, aligning with global climate goals overall efforts.

2. Rising Electricity Demand

Rising energy demand across both urban and rural regions, coupled with the growing adoption of electric vehicles and ongoing industrialisation, is driving the need for solar-based solutions as a sustainable energy source. This momentum is expected to persist with the continued pace of urbanisation and increasing electricity consumption.

3. Cost Competitiveness

Declining costs across the solar value chain — spanning modules, inverters, and mounting structures — have made solar power increasingly accessible to residential and commercial buyers alike. As the economics continue to improve, the sector is attracting a broader and more diverse base of investors.

4. Technological Advancements

Advances in crystalline silicon technology have pushed panel efficiency higher while bringing production costs down a combination that has made solar more affordable and, in turn, driven stronger demand for EPC services. Progress in monitoring and diagnostic tools has also improved how solar assets are managed over their operating life, making the overall proposition more attractive to buyers. Separately, smarter grid integration is making solar-generated power more reliable and easier to absorb into existing infrastructure.

5. Increased Demand for Renewable Energy

A global pivot toward cleaner energy, driven by environmental pressure and carbon reduction commitments, is expanding the market for solar PV systems. The growing stock of installed solar assets worldwide is also creating sustained demand for O&M services, as owners look to protect performance and extend system life.

6. Corporate Power Purchase Agreements (PPAs)

More businesses are locking in long-term energy costs through PPAs, and this is generating a steady flow of commercial and industrial solar projects that require EPC services. For buyers, these agreements bring predictability to energy procurement — a meaningful advantage in volatile power markets.

7. Supply Chain Developments

Expanded solar PV manufacturing, particularly across Asia, has produced significant economies of scale, bringing panel costs down and improving availability. The net effect is that solar has become more accessible to a broader range of markets globally, including those where it was previously uneconomical.

8. Energy Storage Integration

As battery storage is increasingly paired with solar installations, EPC providers have an opportunity to offer more complete, integrated energy solutions. This shift addresses one of solar's longstanding limitations — intermittency — and allows customers to manage generation and consumption more effectively.

OPPORTUNITIES AND THREATS

Opportunities

- India's solar capacity is on track to roughly quadruple by 2035, creating sustained room for growth across the value chain.
- Domestic manufacturing still falls well short of demand, meaning module suppliers can expect a reliable order pipeline for the foreseeable future.
- Rooftop solar is gaining ground fast across both homes and commercial properties, opening a distributed segment alongside utility-scale growth.
- The ALMM policy is pushing procurement toward locally made components, which benefits manufacturers and integrators building domestic supply chains.
- Buyers are shifting toward higher-efficiency formats — bifacial panels and perovskite technology are moving from niche to mainstream faster than expected.
- Hybrid solar projects with integrated storage are becoming more common, addressing the intermittency problem that has historically slowed large-scale adoption.
- Rising grid tariffs are closing the cost gap between solar and conventional power, reducing the sector's dependence on policy support to remain competitive.
- A strong pipeline of utility-scale tenders continues to provide visibility on large project opportunities over the medium term.
- Beyond generation, adjacent services — EPC contracting, operations and maintenance, and solar consulting — are growing into meaningful businesses in their own right.
- India has barely scratched its estimate d 748 GW of installable solar potential, leaving substantial long-term headroom even as current capacity scales up.

https://mnre.gov.in/en/solar-overview/

Threats

- Dependence on Chinese imports
- Geopolitical supply chain risks
- Policy inconsistency across states
- Policy uncertainty, tariffs, and subsidy changes
- Supply chain disruptions and raw material price volatility
- Delays in approvals and land acquisition
- Land acquisition challenges and local opposition
- Price pressure from unorganised players
- Overcapacity in module manufacturing
- Grid integration constraints and intermittency issues
- Solar panel disposal concerns
- Currency fluctuation risks

Government Initiatives

India has three major clean energy programs running in parallel. PM-KUSUM puts solar infrastructure in the hands of farmers. PM-Surya Ghar offers free rooftop electricity to households. The National Green Hydrogen Mission is the longer shot — an attempt to build a domestic hydrogen industry from the ground up. Alongside these, India has set 2035 targets: a 45% cut in emissions intensity and 60% of power from non-fossil sources.

Source: India Today

Solar PV Manufacturing

- India mandates the use of domestically manufactured solar modules and cells under the Approved List of Models and Manufacturers (ALMM) framework. This requirement is set to expand further — from June 2028, locally produced ingots-wafers will also be mandatory for clean energy projects, deepening the localisation requirement across the upstream value chain. Inverters and balance-of-plant components remain strongly encouraged through policy, though a formal mandate is yet to be introduced.
- Reduction in GST on solar modules from 12% to 5% lead to reduction in cost of projects to developers.

Source: PIB - 1, PIB - 2

PM- KUSUM Scheme

- PM-KUSUM promotes solar energy use in agriculture to enhance farmers' income and energy security.
- Against a target of 34,800 MW by March 2026, backed by central financial support of ₹ 34,422 Crores, the scheme achieved approximately 10,203 MW as on November 2025. MNRE has since extended the commissioning deadline to March 2027
- Over 10 Lakh Standalone Solar Pumps Installed and 13 Lakh Grid-Connected Pumps Solarised under the scheme.

Source: MNRE, Saur Energy, PIB - 1, PIB - 2

PFC

- As of March 2026, the renewable energy loan book of Power Finance Corporation (PFC) stood at ₹ 90,135 Crores, reflecting a 11.2% year-on-year growth

Source: CMS

REC

- As of March 2026, the renewable energy loan book of Rural Electrification Corporation (REC) stood at ₹ 5.84 lakh Crores, marking a 30% year-on-year growth

Source: Energetica India, India Infoline

IREDA Financing

- As of March 31, 2026, sanctioned loans reached ₹ 51,883 Crores, up 9% year-on-year, while disbursements stood at ₹ 34,946 Crores, a 16% rise over the same period.

Source: IREDA

Solar Parks and Battery Storage Initiatives

- The Government of India has approved 55 solar parks with a combined sanctioned capacity of nearly 40 GW across 13 states. As of June 2026, 21.3 GW of the 42.1 GW capacity envisaged under the Solar Parks/UMREPP scheme had been commissioned, with 9.1 GW under construction and 11.2 GW under award/tendering. The scheme's implementation timeline extends to March 31, 2029.
- Additionally, a ₹ 5,400 Crores VGF scheme supports 30 GWh BESS, with ISTS waiver till June 2028 and 2-hour storage requirements.

Source: PIB - 1, PIB - 2, CEA

PM Surya Ghar Muft Bijli Yojana

Launched on February 13, 2024 with an outlay of ₹ 75,021 Crores, PM Surya Ghar: Muft Bijli Yojana is the world's largest domestic rooftop solar programme. Eligible households receive subsidies for rooftop installations, supported by collateral free loans, with the entire process, registration, installation, and subsidy disbursement, managed through a dedicated national portal. The scheme targets 1 Crore installations and 30 GW of residential rooftop capacity by FY27.

As of August 2026, the scheme had facilitated 50 lakh rooftop installations with ₹ 17,967.53 Crores disbursed as Central Financial Assistance. The scheme is today benefiting 1 lakh households every six days, making it one of the fastest growing clean energy programmes anywhere in the world. Nearly 1.9 million households are now benefiting from zero electricity bills, while rooftop solar installations under the programme have reached 14.8 GW of commissioned capacity. To support this momentum, ₹ 28,024 Crores in subsidy has been released directly to beneficiaries through Direct Benefit Transfer. As a result, nearly 19 lakh households are now receiving zero electricity bills, significantly easing the financial burden on families.

Gujarat leads state-wise adoption with 5,94,899 installations followed by Maharashtra and Uttar Pradesh.

The initiative will accelerate the adoption of renewable energy across India. It will support a cleaner and more sustainable energy mix. Greater solar adoption is also expected to reduce carbon emissions and support India's climate commitments.

Source: PIB - 1, PIB - 2, PIB - 3, PIB - 4, PIB - 5, Solar Quarter

Green Hydrogen

- The Mission has an outlay of ₹ 19,744 Crores, targeting 5 MMT annual production by 2030.
- It is projected to attract over ₹ 8 lakh Crores in investments and generate more than 6 lakh jobs.
- Expected to reduce fossil fuel imports by ₹ 1 lakh Crores and cut emissions by 50 MMT annually.
- 8.62 lakh TPA production of Green Hydrogen capacity and 3,000 MW annual electrolyser capacity have been allocated.
- Demand is anchored in fertiliser and refinery sectors. As of March 2026, demand for green hydrogen in India is primarily concentrated in the fertiliser sector, where SECI has discovered prices for 7.24 lakh tonnes per annum of green ammonia across 13 fertiliser units. The refinery sector is the second-largest demand centre, with 30,000 tonnes per annum of green hydrogen awarded for supply to IOC, BPCL, HPCL and Numaligarh Refinery.
- Policy measures include ISTS waiver and standards for hydrogen, ammonia, and methanol.

Source: PIB - 1, PIB - 2, HAREDA, PIB - 3

Solar Village

The Model Solar Village scheme promotes one solar-powered village per district with ₹ 800 Crores allocation and ₹ 1 Crore support per village. It includes rooftop solar, pumps, and infrastructure. In Andhra Pradesh, six villages are shortlisted. In Telangana, 81 villages cover 38,216 households and 16,078 solarised agricultural pumps.

Source: TOI, PIB, New Indian Express

COMPANY OVERVIEW

Waaree Energies Limited is the world's largest non-Chinese solar module manufacturer, with an installed module manufacturing capacity of ~25.8 GW and a cell manufacturing capacity of 5.4 GW. Founded in 1990 by Dr. Hitesh Chimanlal Doshi, the Company has grown from a 30 MW operation in 2007 to one of the most scaled renewable energy businesses globally. Listed on both BSE and NSE, Waaree operates across the full solar value chain, from polysilicon sourcing through module manufacturing, EPC, and O&M services, while actively expanding into battery energy storage systems (BESS), green hydrogen electrolysers, inverters, transformers, renewable power infrastructure and T&D. With an order book of approximately ₹ 61,500 Crores, the Company delivers cost-effective renewable energy solutions domestically and internationally.

Several significant milestones were achieved during FY26. Waaree became the first Indian solar manufacturer to produce over 1 GW of modules in a single month, at a run rate of 52 modules per minute. During the year, we commissioned ~4.9 GW of module manufacturing capacity at Chikhli, Gujarat, and 3 GW at Samakhiali, Gujarat. An additional 3 GW of module capacity was commissioned at Samakhiali, Gujarat, during the first quarter of FY27.

The Company also accelerated its inorganic growth agenda through targeted acquisitions, acquiring Kotsons to establish transformer manufacturing capabilities, Racemosa to enter smart meters, Associated Power Structures Private Limited (APSPL) to build its T&D capabilities, and Mayer Burger's Arizona module line to strengthen its US manufacturing footprint. In addition, an approximately USD 30 million investment in United Solar Holding, Oman, secured long-term, traceable polysilicon supply and reduced reliance on spot imports. Together, these initiatives support Waaree's transition from product company to fully integrated energy company.

On the sustainability and quality front, Waaree earned an EcoVadis Gold Medal and became the first Indian module manufacturer to receive Environmental Product Declaration (EPD) certifications. The Company has maintained BNEF Tier-1 status for 40 quarters and received a credit rating upgrade to CARE AA- (Stable), reinforcing confidence in its financial resilience and operational scale.

Looking ahead, Waaree 2.0 growth plan targets ~29 GW of module capacity, 15.4 GW of cells, 10 GW of ingot-wafer, 20 GWh of BESS, 4 GW of inverters, 20,000 MVA of transformer capacity, and 1 GW of electrolyser manufacturing — with total planned capex of ₹ 30,000+ Crores. On the sustainability front, the Company has committed to achieving net zero Scope 1 and 2 emissions by 2030, Scope 3 by 2040, and 100% renewable energy sourcing for its own operations by 2030.

Product Portfolio

Waaree's presence across the solar value chain currently spans polysilicon, cells and modules, with 10 GW of ingot-wafer capacity and 2,500 TPD of glass capacity under construction. In adjacent businesses, the Company is currently operational in transformers, inverters, T&D and renewable power infrastructure, while BESS and green hydrogen electrolysers are under development. Its modules have variants covering multi-crystalline, mono-crystalline, TOPCon, PERC, bifacial, flexible, and BIPV formats. On the services side, the company runs ~5.89 GWp of commissioned EPC projects and a ~1.15 GWp O&M portfolio. The Company has expanded into inverters, transformers, smart meters, and renewable power infrastructure, with BESS, green hydrogen electrolysers, and Transmission & Distribution (T&D) businesses currently under development as part of its Waaree 2.0 roadmap. Modules are certified under the International EPD system, with R&D targeting next-generation G12/G12R formats.The Waaree 2.0 roadmap consolidates this into ~29 GW modules, 15.4 GW cells, 10 GW ingots-wafers, 20 GWh BESS, 20,000 MVA transformers, 4 GW inverters, and a 1 GW electrolyser. Revenue flows through utility and enterprise direct sales, overseas, domestic EPC, O&M, and a franchise retail network serving rooftop and MSME customers. The consumer-facing range covers solar kits, panels, inverters, and batteries.

Key Business Strengths

India's largest solar PV module manufacturer

Waaree holds the top spot among solar PV module manufacturers in India, built on nearly two decades of quality-focussed execution since entering the market in 2007. The original intent was straightforward, make clean energy affordable and accessible enough to actually move the needle on climate. Waaree is now India's largest module manufacturer standing tall at a capacity of ~25.8 GW, aiming to reach ~29 GW capacity.

Quality, Certifications and Bankability

Waaree continues to strengthen its market positioning through quality assurance and operational excellence. The Company received ISO 50001:2018 (EnMS) certification for its PV module manufacturing facility in Chikhli, Gujarat, while its advanced manufacturing operations adhere to stringent global standards and maintain consistent recognition as a Bloomberg Tier-1 module manufacturer. Its bankability remains strong, supported by an "A" rating from PVTech and improved credit ratings, reflecting solid financial and operational performance. Waaree's ALMM-approved product portfolio and reliability track record further enhance its competitiveness across domestic and global markets.

Organic Capacity Expansion

The Company has committed ₹ 30,000+ Crores in organic growth capex to build a future-ready, fully integrated platform. Key investments include the 2,500 TPD solar glass facility (~₹ 3,900 Crores) to backward-integrate a critical module input, further, investments are progressing across BESS (~₹ 10,000 Crores), RE-Power Infrastructure (~₹ 3,250 Crores), solar value chain expansion (₹ 12,000+ Crores), green hydrogen electrolysers (~₹ 676 Crores), and an inverter manufacturing facility (~₹ 180 Crores).

Strategic Acquisitions and Investments

Complementing organic growth, Waaree has deployed approximately ₹ 2,000 Crores through targeted acquisitions to accelerate capability expansion across adjacencies. These include Kotsons for transformer manufacturing (~₹ 192 Crores), Racemosa for smart meters (~₹ 53 Crores), Associated Power Structures Private Limited (APSPL) for Transmission and Distribution infrastructure (~₹ 1,225 Crores), a strategic investment in a polysilicon facility in Oman (~₹ 270 Crores), and the Mayer Burger module line in Arizona, USA (~₹ 164 Crores) to strengthen the Company's US manufacturing footprint.

Technology and Product Innovation

A significant portion of Waaree's module capacity has transitioned to G12/G12R technology, delivering higher efficiency and aligning with evolving market demand. The Company's focus on next-generation formats and continuous R&D investment positions it to remain competitive as the global solar industry advances toward larger wafer sizes and higher-efficiency cell architectures.

Global Customer Diversification & Strong Order-Book Visibility

Waaree has built a diversified global customer base, supported by its manufacturing scale, expanding international presence, and strong order visibility. As of July 28, 2026, the Company carried an order book of ₹ 61,500 Crores, providing substantial revenue visibility across its business. With global solar demand projected to reach 7.1 TW by 2030, including annual additions approaching 1 TW, Waaree is positioned to benefit from sustained growth in solar deployment. Its expanding manufacturing capacity in India and the US provides access to multiple geographies and customer pools, reducing dependence on any single market and supporting continued scale-up.

India's Deep Retail Distribution Network Creates a Structural Moat

Waaree has built a deeply penetrated retail distribution network in India, giving it direct access to a fragmented and rapidly expanding solar customer base. Retail contributed 20.78% of FY26 revenue at ₹ 5,515.25 Crores, growing 84% year-on-year, highlighting the momentum of its "One Stop Shop" strategy. The Company operates across 27 states, 200+ districts and ~15,000 pincodes, supported by 700+ franchises, 2,500+ Authorised Selling Partners (ASPs), and 5,000+ MNRE-registered integrators on its loyalty platform.

The distribution infrastructure extends beyond physical reach through 24-hour order-to-door fulfilment and e-commerce channels, including Waaree.com, D2C platforms and third-party marketplaces. Importantly, this network can be leveraged to introduce adjacent products such as inverters, solar kits, BESS, smart meters and solar street lights without proportionate incremental go-to-market investment. This increases customer lifetime value while progressively lowering customer acquisition costs, creating a self-reinforcing distribution and cross-selling flywheel that is difficult for competitors to replicate.

Experienced leadership team driving growth

Waaree is guided by a seasoned and forward-looking leadership team that has played a pivotal role in shaping the Company's growth trajectory and strategic vision. Backed by strong industry expertise and a commitment to innovation, the management has successfully expanded manufacturing capacities, diversified product offerings, and reinforced Waaree's presence in the global renewable energy sector.

Key Business Strategies

Strengthen operations through strategic integration

Waaree is building one of India's most integrated energy manufacturing platforms — spanning polysilicon sourcing, ingots-wafers, cells, and modules.

Waaree will execute capital deployment in two years, committing ₹ 30,000+ Crores in organic growth capex and ₹ 2,000 Crores in strategic acquisitions, collectively transforming the Company from a fragmented, under-leveraged structure into a fully integrated energy platform. On the inorganic front, the Company acquired Kotsons for transformer manufacturing (~₹ 192 Crores), Racemosa for smart meters (~₹ 53 Crores), and Associated Power Structures Private Limited (APSPL) for Transmission and Distribution infrastructure (~₹ 1,225 Crores), while also securing a strategic investment in a polysilicon facility in Oman (~₹ 270 Crores) to establish a traceable upstream supply chain, and acquiring the Mayer Burger module line in Arizona, USA (~₹ 164 Crores) to anchor its US manufacturing presence. Organically, capital was deployed across solar glass (~₹ 3,900 Crores), BESS (~₹ 10,000 Crores), RE-Power Infrastructure (~₹ 3,250 Crores), solar value chain expansion (₹ 12,000+ Crores), green hydrogen electrolysers (~₹ 676 Crores), and inverter manufacturing (~₹ 180 Crores) — together expanding Waaree's addressable market tenfold and positioning the Company as a full-spectrum integrated energy transition player delivering operational excellence, powerful synergies, and sustainable value creation.

With inverter, transformer, BESS, and electrolyser facilities added to the mix, Waaree is building end-to-end supply chain control that reduces cost exposure and strengthens overall operational reliability.

Invest in technology upgrades to produce high quality modules

Waaree is the only Indian company ranked as Overall Highest Achiever by RETC across performance, reliability, and quality test categories. It holds a Bloomberg NEF Tier-1 ranking for 40 quarters and carries a PVTech Bankability Rating of "A." Its Chikhli facility is ISO 50001:2018 certified, and it became the first Indian module manufacturer to receive EPD certifications. The company has achieved the highest enlisted efficiency among TOPCon and PERC cell manufacturers in India up to 23.51% and up to 21.36% respectively and is actively investing in next-generation G12/G12R cell technologies and AI-driven manufacturing automation.

Broadening Domestic Reach

Waaree's domestic distribution covers over 80% of India's pin codes through an authorised service partner network of 2,500+, backed by 700+ Franchises across 27 states and Union Territories. Its product range — solar kits, panels, batteries, and inverters targets residential buyers through PM Surya Ghar Muft Bijli Yojana, institutions via grid-connected rooftop programmes, and farmers through PM KUSUM. Strong demand momentum across C&I and government-sponsored schemes continues to drive retail growth.

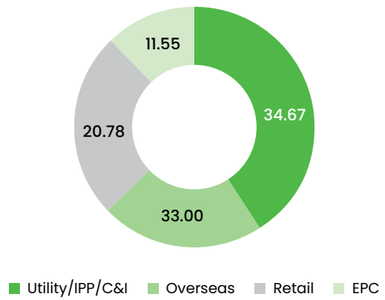
Expanding global footprint

Waaree operates a 1.6 GW module manufacturing facility in the United States, with an additional 3.2 GW planned, taking total US capacity to 4.8 GW by FY27. Overseas revenue contributed 33.0% of FY26 revenue mix. The India-Oman CEPA agreement opens further bilateral opportunities in green energy. The company also trades in the solar energy components through Waaree Energies Middle East FZE. With EU countries moving to exclude Chinese-made panels from new renewable incentives and the US market projected to reach 500 GW by 2030, Waaree's early international manufacturing presence gives it a clear competitive edge.

Retain leadership in commercial, industrial and residential solar segments

Waaree serves utilities, IPPs, C&I buyers, EPC players, and retail customers through a deliberately diversified revenue mix with utility/IPP/C&I at 34.67%, retail at 20.78%, overseas at 33.00%, and EPC at 11.55% in FY26. It has signed PPAs for 1,000+ MW with creditworthy utilities and global C&I customers, and secured grid connectivity for 10 GW of projects as on June 2026. Strong demand from PM Kusum, PM Surya Ghar, and data centre-driven energy requirements across both India and the US keeps order momentum healthy across all customer segments.

Revenue Mix (FY26, %)



FINANCIAL OVERVIEW

Particulars	Standalone FY 2025-26	Standalone FY 2024-25	YoY Change	Consolidated FY 2025-26	Consolidated FY 2024-25	YoY Change
Revenue from Operations	20,990.51	12,764.55	64.44%	26,536.77	14,444.50	83.72%
Operating EBITDA	4,781.13	2,395.07	99.62%	5,908.64	2,721.64	117.10%
Profit before Tax	4,968.10	2,396.36	107.32%	5,051.79	2,564.64	96.98%
Tax Expense	1,205.64	615.19	95.97%	1,167.64	636.51	
Profit for the year	3,762.46	1,781.17	111.24%	3,884.15	1,928.13	101.45%

1. Operating EBITDA has been calculated as profit before taxes and exceptional item plus finance costs, depreciation, and amortisation excluding other income.

Key Financial Ratios

(These figures are based on standalone financials for the year ending March 31, 2026)

Ratio	FY 2025-26	FY 2024-25	YoY Change %	Reason for Variance
Current Ratio	1.23	1.49	-17.45	-
Debt-Equity Ratio	0.15	0.11	36.36	Increase in ratio is mainly due to higher borrowings during the year compared to the previous year.
Debt Service Coverage Ratio	0.83	8.63	-90.38	Debt service coverage ratio decreased due to increased in borrowings.
Return on Equity Ratio	0.33	0.26	26.92	Increased in ratio majorly due to higher operating revenue and corresponding optimised utilisation of resources.
Inventory Turnover Ratio	4.28	3.68	16.3	-
Trade Receivables Turnover Ratio	15.86	16.92	-6.26	-
Trade Payables Turnover Ratio	7.48	5.72	30.77	Increase in ratio is mainly due to higher credit purchases and increase in credit period.
Net Capital Turnover Ratio	10.19	3.53	188.67	The changes is mainly due to increased in sales.
Net Profit Ratio	0.18	0.14	28.57	Ratio increased due to higher profitability margins supported by increased revenue and better control over operating expenses.
Return on Capital Employed	0.34	0.24	41.67	Increase in ratio is mainly due to improved operating performance, higher earnings before interest and tax, against capital employed.
Return on Investment	0.29	0.19	52.63	Ratio improved due to higher profit for the year arising from increased revenue, better margins, and improved against cost of investments.

1 Total debt = Current borrowings + Non-current borrowings + Current lease liabilities + Non-current lease liabilities

2 Earnings available for debt service = Net profit after tax + finance costs + depreciation & amortisation expense + loss on sale of fixed assets

3 Debt Service = Interest & lease payments + principal debt payments

4 Cost of Goods Sold = Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in-progress

5 Working Capital = Total Current Assets - Total Current Liabilities

6 Capital Employed = Tangible Networth + Total Debt + Deferred Tax Liability

7 Cost of Investment = Total Equity

Standalone Performance

In FY 2025-26, the Company recorded robust growth in its standalone operations. Revenue from operations rose by 64.44%, increasing from ₹ 12,764.55 Crores in FY 2024-25 to ₹ 20,990.51 Crores in FY 2025-26. This performance highlights the Company's sustained focus on its core operations and improved execution capabilities. The standalone Operating EBITDA increased by 99.62%, reaching ₹ 4,781.13 Crores, compared to ₹ 2,395.07 Crores in the previous year. This improvement in operating profitability was supported by better cost control and an optimised product mix. Profit before tax grew by 107.32%, standing at ₹4,968.10 Crores. The tax expense increased by 95.97% to ₹ 1,205.64 Crores, resulting in a 111.24% rise in standalone profit after tax (PAT), which stood at ₹ 3,762.46 Crores in FY 2025-26.

Consolidated Performance

Waaree delivered record performance in FY26. Revenue from operations reached ₹26,536.77 Crores, a growth of 83.72% year-on-year. Operating EBITDA stood at ₹5,908.64 Crores (+117.10% YoY) with a margin of 22.27%. Profit after tax (PAT) grew 101.45% to ₹3,884.15 Crores, reflecting a 14.26% PAT margin. Module production for FY26 reached 12.6 GW (+77% YoY), with approximately 12 GW sold during the year. ROCE stood at 29.09% and ROE at 31.57% for FY26.

BUSINESS OUTLOOK

Waaree Energies is rapidly evolving beyond its core solar manufacturing to position itself as a fully integrated energy transition company. It is scaling capacities across modules, inverters, battery storage, green hydrogen, and transformers, while strengthening backward integration through a strategic polysilicon investment in Oman and expanding its global footprint via its US facility. Backed by ₹30,000+ Crores in organic growth capex and ~₹2,000 Crores in strategic acquisitions and investments. The Company has strong revenue visibility and a clear pathway toward a diversified clean energy platform, supported by its net zero Scope 1 and 2 target by 2030.

For FY27, Waaree has guided Operating EBITDA of ₹7,000–7,700 Crores, with key execution milestones including commissioning of cell and ingot-wafer facilities,

continued momentum in inverter and transformer segments, and progressive operationalisation of BESS and green hydrogen businesses.

Recent strategic developments further reinforce its growth trajectory, including a stake in United Solar Holding, captures non-Chinese polysilicon segment. The Board further approved backward integration into PV glass manufacturing. A credit rating upgrade to CARE AA- (Stable), and commenced construction of a 10 GW ingot-wafer facility in Nagpur.

During the year, the U.S. Customs and Border Protection ("CBP") formally commenced an investigation against the Holding Company and its subsidiary, Waaree Solar Americas, Inc. under the Trade Facilitation and Trade Enforcement Act of 2015, known as the Enforce and Protect Act (EAPA). The investigation pertains to the origin of components used in solar modules manufactured by the Holding Company in India and exported to United States of America (USA) and related duties applicable thereon since January 2021. Based on external legal advice and management's assessment, the Holding Company has recognised a provision of ₹ 294.78 Crores. Further, the Holding Company based on its best estimates and in consultation with legal counsel perfected its prior disclosure with CBP. Pending final outcome, no further adjustments have been made to these consolidated financial statement.

RISK MANAGEMENT

Risk	Description	Mitigation
Market & Regulatory Changes	Government policy shifts, tariff changes, and evolving solar regulations can affect project viability and revenue.	The Company engages with policymakers and maintains a diversified project portfolio to adapt to regulatory changes.
Technological Advancements	Rapid innovation in solar technology can make existing systems outdated or less cost-effective.	Ongoing investment in R&D allows the Company to track industry developments and adopt newer technologies as they mature.
Supply Chain Disruptions	Reliance on raw materials and components leaves the Company exposed to procurement delays, cost increases, and shortages.	The Company manages multiple supplier relationships and broadens its sourcing base to reduce single-point dependencies.
Project Execution Challenges	Tight timelines, resource limitations, and on-ground constraints can affect project delivery and output quality.	Thorough feasibility assessments and strict quality controls are applied at every stage of project execution.
Competitive Pressures	A crowded solar market puts pressure on pricing, margins, and market position.	The Company focusses on differentiated offerings, service quality, and tailored solutions to stay competitive.
Financial & Funding Risks	Dependence on external capital and variable interest rates can make project financing unpredictable.	The Company uses diversified funding structures and maintains relationships with multiple financial partners to secure stable capital access.
Skilled Labour Shortages	A thin pool of qualified solar professionals can slow project delivery and affect operational performance.	The Company runs targeted training programs and works with educational institutions to develop a pipeline of qualified talent.
Climate & Weather Risks	Extreme weather and climate variability can reduce the lifespan and performance of solar installations.	Climate-resilient design standards and engineering specifications are built into projects to protect infrastructure against environmental exposure.

HUMAN RESOURCES

Human Resources at Waaree plays a direct role in shaping a high-performance culture, bringing in the right people, and making sure people strategy stays aligned with where the business is headed. Recruitment is treated as a priority, and so is what happens after — employees go through regular training workshops covering machine utilisation, operations flow, quality management, and workplace safety, with all staff completing training regardless of function or seniority. The Company's total workforce stands at 10,633 across India.

CORPORATE SOCIAL RESPONSIBILITY

The Company creates a positive social impact through numerous CSR initiatives in education, healthcare, and environmental conservation. Their programmes are aligned to various United Nations Sustainable Development Goals (UNSDGs). The CSR Policy of the Company outlines multiple areas covered under Schedule VII of Companies Act, 2013 with an objective to contribute to activities that are beneficial to society and community at large. The Company's total CSR spend for FY 2025-26 was ₹38.32 Crores.

INTERNAL CONTROLS

Waaree maintains internal controls calibrated to the scale and complexity of its operations, with regular audits assessing how effectively these systems are working in practice. Processes are tested and updated on an ongoing basis to keep pace with emerging risks and to ensure the integrity of financial reporting. The company holds its employees and intermediaries to a defined code of conduct, with strict adherence to anti-corruption laws forming a non-negotiable part of that framework. As the business grows, strengthening compliance infrastructure remains a deliberate priority — not just as a regulatory requirement, but as a foundation for sustainable operations.

CAUTIONARY STATEMENT

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

Board's Report

Dear Shareholders,

Your Directors have pleasure in presenting Company's Board Report along with the audited financial statements of your Company for the financial year ended March 31, 2026.

1) FINANCIAL STATEMENTS / STATE OF COMPANY'S AFFAIRS

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

₹ in crores except EPS

Particulars	Financial Year Ended	
	31.03.2026	31.03.2025
Revenue from operations	20,990.51	12,764.55
Other Income	1,387.07	453.91
Total Income	**22,377.58**	**13,218.46**
Profit/(loss) before Interest, Depreciation & Tax	5,873.42	2,848.98
Less: Depreciation	706.72	320.90
Less: Provision for Income Tax (including for earlier years)	1,110.83	541.94
Less: Provision for Deferred Tax	94.81	73.25
Add: Other Comprehensive Income	-0.08	0.99
Net Profit/(Loss) After Tax	3,762.38	1,782.16
Earnings per share (Basic)	130.88	65.09
Earnings per share (Diluted)	130.62	64.82

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

2) STATE OF COMPANY'S AFFAIRS

During the year under review the Company successfully commissioned and operationalized additional 4.85 GW module manufacturing facility at its factory premises located in Chikhli and 3 GW module manufacturing facility at its factory premises located in Samakhiali in the state of Gujarat. With these additions, the Company's total module manufacturing capacity for the year stands at 22.75 GW.

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

During the year, the Company continued the outstanding run from previous year to register a significant growth in exports to markets like USA and sizably improved the order book from major developers. PV module production increased to 9840 MW in FY 2025-26 as against 6544 MW in FY 2024-25.

During the year under review, the Company achieved ~ 64.40 % growth in total revenue from operations to ₹ 20,990.51 crores as against ₹ 12,764.55 crores in the previous year. The Company registered significant growth in PAT to ₹ 3,762.38 crores as against ₹ 1,782.16 crores in previous year.

3) CREDIT RATING

CARE Ratings has reviewed/revised the rating for the Long-Term Bank Facility to **CARE AA - ; Stable** (CARE Double AA Minus; Outlook: Stable) and for the Short-Term Bank Facility to **CARE A1+** (CARE A One Plus). This indicates Company's sound financial health and its ability to meet the financial obligations.

4) DIVIDEND

Based on the Company's performance, the Board recommended an Interim dividend of ₹ 2.00 per share and final dividend of ₹ 2.00 per share on 28,76,51,335 equity shares of ₹ 10 each, subject to the approval of the Members. The total dividend for the financial year, including the proposed final dividend amounts to ₹ 4.00 per equity share, leading to a total dividend payout of ₹ 115,05,84,480 for the year. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members effective April 1, 2020, and the Company is required to deduct tax at source (TDS) from dividend paid to the Members at rates prescribed as per the Income-Tax Act, 1961. The Record date for the purpose of the final dividend for the financial year ended March 31, 2026, is September 11, 2026. The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), is available on the Company's website at https://www.waaree.com/upload/media/dividend_distribution_policy_1758518582.pdf

5) TRANSFER TO RESERVES

As per Standalone financials, the net movement in the reserves of the Company for FY 2026 and FY 2025 are as follows:

(₹ crores)

Particulars	As of March 31, 2026	As of March 31, 2025
Debenture Redemption Reserve	--	--
Securities Premium	5,441.73	5,439.42
Shared Based Payment Reserve	74.68	59.82
Retained Earnings	7,325.60	3,620.76

The Board of Directors has decided to retain the entire amount of profits for FY 2026 in Profit and Loss account.

6) CHANGES IN SHARE CAPITAL

During the financial year 2025-26, the Company has made ESOP allotment of 3,68,136 shares.

Consequently, the issued, subscribed and paid-up share capital of the Company was at ₹ 287.65 crores comprising of 28,76,51,335 equity shares of face value of ₹ 10 each as on March 31, 2026, as against ₹ 287.28 crores comprising of 28,72,83,199 equity shares of face value of ₹ 10 each as on March 31, 2025. The Company has only one class of equity shares.

7) MATERIAL CHANGES AND COMMITMENTS

During the first quarter of FY 2027 Waaree Renewable Energies Australia Pty Ltd ceased to be subsidiary of the Company. Waaree Semicon Private Limited became step-down subsidiary of the Company.

Expansion of business

As on March 31, 2026, the Company has 22.75 GW of module manufacturing capacity at its various plants situated at Surat, Nandigram, Tumb and Shri Godijee, Chikhli, in the State of Gujarat. During the year under review the Company has commissioned 3 GW of module manufacturing facilities at Samakhiali, Dist Kutch in the State of Gujarat. The Company is in the process of setting up its Cell, ingot-wafer plant at Unn in Gujarat and Nagpur in Maharashtra.

Others

During the year, the U.S. Customs and Border Protection ("CBP") formally commenced an investigation against the Holding Company and its subsidiary, Waaree Solar Americas, Inc. under the Trade Facilitation and Trade Enforcement Act of 2015, known as the Enforce and Protect Act (EAPA). The investigation pertains to the origin of components used in solar modules manufactured

by the Holding Company in India and exported to United States of America (USA) and related duties applicable thereon since January 2021. Based on external legal advice and management's assessment, the Holding Company has recognised a provision of ₹ 294.78 crores. Further, the Holding Company based on its best estimates and in consultation with legal counsel perfected its prior disclosure with CBP. Pending final outcome, no further adjustments have been made to these consolidated financial statement.

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

Disclosure on details of loans, guarantees and investments pursuant to the provisions of Section 186 of the Companies Act, 2013 ('the Act') are provided in the audited financial statements for the period ended March 31, 2026. Further register under Section 186 is maintained and kept at the registered office of the Company pursuant to the Companies Act, 2013 and its amendment thereof.

9) SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on March 31, 2026, the Company has 59 subsidiaries, details of which are tabled below:

Sr. No.	Name	Holding/Subsidiary/ Associate
1	Indosolar Limited	Subsidiary
2	Sangam Solar One Private Limited	Subsidiary
3	Voltshift Energy Transition Private Limited	Subsidiary
4	Waaneep Solar One Private Limited	Subsidiary
5	Waasang Solar One Private Limited	Subsidiary
6	Waaree Clean Energy Solutions Private Limited (formerly known as Sangam Solar Three Private Limited)	Subsidiary
7	Waaree Energies Middle East FZE	Subsidiary
8	Waaree Energy Storage Solutions Private Limited (formerly known as Sangam Solar Two Private Limited)	Subsidiary
9	Waaree Forever Energies Private Limited (formerly known as Sangam Solar Four Private Limited)	Subsidiary
10	Waaree Green Aluminium Private Limited (formerly known as Blue Rays Solar Private Limited)	Subsidiary
11	Waaree Green Glass Private Limited (Formerly known as Impactgrid Renewables Private Limited)	Subsidiary
12	Waaree India Foundation	Subsidiary
13	Waaree Power Private Limited	Subsidiary
14	Waaree Renewable Technologies Limited	Subsidiary
15	Waaree Solar Americas Inc.	Subsidiary
16	Waaree Transpower Private Limited (Formerly known as Kotsons Private Limited)	Subsidiary
17	Waaree Renewable Energies Australia Pty Ltd*	Subsidiary
18	Agni Prithvi Renewables Private Limited	Step down Subsidiary
19	Agni Vayu Energy Private Limited	Step down Subsidiary
20	Akash Agni Renewables Private Limited	Step down Subsidiary
21	Aqua Ray Renewables Private Limited	Step down Subsidiary
22	Rasila International Pte Limited*	Step down Subsidiary
23	Carbon Positive Energy Solutions Private Limited	Step down Subsidiary
24	Eco Flux Renewables Private Limited	Step down Subsidiary
25	Geo Nova Energy Private Limited	Step down Subsidiary
26	Green New Delhi Forever Energy Private Limited	Step down Subsidiary
27	Hydro Bloom Energy Private Limited	Step down Subsidiary
28	Jal Surya Power Private Limited	Step down Subsidiary
29	Jal Vayu Urja Private Limited	Step down Subsidiary
30	Lumina Greentech Private Limited	Step down Subsidiary
31	NetZero Ventures Private Limited	Step down Subsidiary
32	Nezero Forever Renewables Private Limited	Step down Subsidiary
33	Panch Bhuta Energies Private Limited	Step down Subsidiary
34	Prithvi Vayu Green Energy Private Limited	Step down Subsidiary
35	Solaris Horizon Energy Private Limited	Step down Subsidiary
36	Sunbreeze Ninth Cloud Private Limited	Step down Subsidiary
37	Sunsantional Energy Private Limited	Step down Subsidiary
38	Sunsational Power Private Limited	Step down Subsidiary
39	Sunsational Solar Private Limited	Step down Subsidiary
40	Surya Prakriti Power Private Limited	Step down Subsidiary
41	Tejas Urja Solutions Private Limited	Step down Subsidiary
42	Vayu Jal Energy Private Limited	Step down Subsidiary
43	Vayu Shakti Renewables Private Limited	Step down Subsidiary
44	Waaree Forever Energies Five Private Limited	Step down Subsidiary
45	Waaree Forever Energies Four Private Limited	Step down Subsidiary
46	Waaree Forever Energies One Private Limited	Step down Subsidiary
47	Waaree Forever Energies Three Private Limited	Step down Subsidiary
48	Waaree Smart Meters Private Limited (Formerly known as Racemosa Energy (India) Private Limited)	Step down Subsidiary
49	Windora Energy Private Limited	Step down Subsidiary
50	Zephyr Green Power Private Limited	Step down Subsidiary
51	Positive Impact Renewables Private Limited	Step down Subsidiary
52	Green Shift Power Ventures Private Limited	Step down Subsidiary
53	Carbon Xcelerate Energy Private Limited	Step down Subsidiary
54	Future Grid Energy Private Limited	Step down Subsidiary
55	Clean Edge Energy Private Limited	Step down Subsidiary
56	Future Volt Energy Private Limited	Step down Subsidiary
57	Green Rise Projects Private Limited	Step down Subsidiary
58	Blue Leaf Power Private Limited	Step down Subsidiary
59	Decarbon X Projects Private Limited	Step down Subsidiary

*Rasila International Pte Limited has been struck off on August 09, 2025 and Waaree Renewable Energies Australia Pty Limited has been de-registered on June 10, 2026. Subsequently, both the Companies have ceased to be the subsidiaries of the Company.

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

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

During the year under review Rasila International Pte Limited ceased to be the subsidiary of the Company.

11) PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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

12) ANNUAL RETURN

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

13) CHANGE IN THE NATURE OF BUSINESS

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

14) DEPOSITS

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

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

Auditors have given report on Internal Financial Controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013. The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Audit Committee comprises of qualified Directors, who interact with the statutory auditors, internal auditors and management in dealing with matters. Your Company has a proper and adequate system of internal controls. These controls ensure 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.

16) MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Management Discussion and Analysis Section has been presented in a separate section which forms part of this Integrated Annual Report.

17) BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR):

In compliance with Regulation 34(2)(f) of SEBI Listing Regulations, read with SEBI Master Circular HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated 30th January, 2026, the Business Responsibility & Sustainability Report ("BRSR"), for FY 2025-26 has been presented in a separate section which forms part of this Integrated Annual Report. In terms of Listing Regulations, the Company has obtained, BRSR Reasonable assurance on BRSR Core Indicators from Bureau Veritas (India) Private Ltd.

18) CORPORATE GOVERNANCE:

In compliance with Regulation 34 read with Schedule V of the SEBI Listing Regulations, the Corporate Governance Report for FY 2025- 26, has been presented in a separate section which forms part of this Integrated Annual Report.

19) 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 2025-26, (13) Board Meetings were convened and held, the details of which are given in the Report on Corporate Governance, which forms part of this Annual Report.

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

20) COMPOSITION OF AUDIT COMMITTEE

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

21) BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

As of March 31, 2026, your Company's Board had eight members comprising of one Managing Director, three Whole-time Directors, and four Independent Directors, including one Woman Director. The details of Board and Committee composition, tenure of directors, and other details are available in the Corporate Governance Report, which forms part of this Report.

Directors

Appointment/Reappointment

The shareholders of the Company at the 35th Annual General Meeting held on September 24, 2025, approved the appointment of Mr. Mahesh Chhabria (DIN:00166049) as a Non - Executive Independent Director of the Company.

Based on the recommendation of the Nomination and Remuneration Committee ('NRC') the Board of Directors has appointed Mr Jignesh Rathod (DIN: 11121448) as an Additional Director with effect from March 21, 2026 and the shareholders by way of Postal Ballot on June 13, 2026 approved his appointment as Whole-time Director designated as Whole-time Director and CEO liable to retire by rotation for a period of 5 years with effect from March 21, 2026 till March 20, 2031.

Re-appointment of Director(s) retiring by rotation

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

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

Cessation and Retirement

Dr. Amit Paithankar had resigned from the position of the Whole-time Director and CEO w.e.f. March 21, 2026 to pursue his career outside Waaree Group. Dr. Amit Paithankar confirmed that there was no other material reason other than those provided herein above. The Board recognised and expressed their gratitude for the contributions made by Dr. Amit Paithankar during his tenure as the Whole-time Director and CEO of the Company.

Key Managerial Personnel

During the year under review, Mr. Jignesh Rathod was appointed as Whole-time Director and Chief Executive Officer w.e.f. March 21, 2026. Ms Sonal Shrivastava resigned as Chief Financial Officer of the Company from close of business hours on 20th March 2026. Mr. Abhishek Pareek was appointed as the Chief Financial Officer w.e.f 21st March 2026.

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

- Mr. Hitesh Chimanlal Doshi – Chairman and Managing Director
- Mr. Viren Chimanlal Doshi – Whole Time Director
- Mr. Hitesh Pranjivan Mehta – Whole Time Director
- Mr. Jignesh Devchand Rathod – Whole Time Director and Chief Executive Officer w.e.f March 21, 2026
- Mr. Abhishek Pareek – Chief Financial Officer w.e.f. March 21, 2026
- Mr. Rajesh Ghanshyam Gaur – Company Secretary

22) 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.

23) PARTICULAR OF EMPLOYEES AND REMUNERATION

Details as required under the provisions of section 197(12) of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, containing, inter alia, ratio of remuneration of directors and KMP to median remuneration of employees and percentage increase in the median remuneration are annexed to this Directors' Report as **'Annexure VI'**. Further, a statement containing details of top ten employees in terms of the remuneration drawn and other specified employees as required under the provisions of section 197(12) of the Act read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, forms part of this Directors' Report. In terms of the provisions of section 136 of the Act, the report is being sent to the members excluding the aforesaid statement. This statement will be made available by email to members of the Company seeking such information. The members can send an email to investorrelations@waaree.com. It shall also be kept open for inspection by any member at the registered office of the Company during business hours.

24) EMPLOYEE STOCK OPTION PLAN

The Company has implemented Employee Stock Option Plan 2021 and created option pool of 1,00,00,000 options for the eligible employees.

During the year under review the Nomination and Remuneration Committee approved grant of 17062 options to employee 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	36,02,865
b)	Options Vested	21,76,341
c)	Options Exercised	21,51,350
d)	The Total Number of Shares Arising as a Result of Exercise of Option	21,51,350
e)	Options Lapsed	8,57,788
f)	The Exercise Price	Please refer note below
g)	Variation of Terms of Options	NA
h)	Money Realized by Exercise of Options	2,66,39,262
i)	Total Number of Options In Force	5,93,727
j)	Employee Wise Details of Options Granted to	
I.	Key managerial personnel.	NA
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.	NA
III.	Identified employees who were granted option, during any one year, equal to or exceeding one per cent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	Nil

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

During the year under review, the shareholders of the Company through Postal Ballot passed a Special Resolution approving the amendment to "Waaree - Employee Stock Option Plan 2021" ("ESOP 2021" / "Plan"), thereby, extending the benefits to the eligible employees of the Subsidiary Companies.

25) STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

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

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

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

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

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

27) 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 available on the website of the Company at https://www.waaree.com/upload/media/nomination_and_remuneration_policy_1775655039.pdf.

28) 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.

29) 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 III attached to this report.

The CSR committee meeting was held on May 19, 2025 and October 01, 2025 during the financial year 2025-26 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. Rajender Mohan Malla	Independent Director	Member
3	Mr. Hitesh Pranjivan Mehta	Whole Time Director	Member

30) STATUTORY AUDITORS AND AUDITOR`S REPORT

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

The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company. Representative of M/s. S R B C & Co. LLP, Statutory Auditors of your Company attended the previous AGM of the Company held on September 24, 2025. Statutory Auditors have expressed their unmodified opinion on the Standalone and Consolidated Financial Statements and their reports do not contain any qualifications, reservations, adverse remarks, or disclaimers. The Notes to the financial statements referred in the Auditor's Report are self-explanatory. The Auditor's Report is enclosed with the financial statements forming part of this Annual Report.

31) COST AUDIT AND COST RECORDS

The Board has appointed M/s. V J Talati & Co., Cost Accountants, having Firm Registration Number R00213 as the Cost Auditor for carrying out the Audit of Cost Accounting Records for the financial year 2026-27 on remuneration of ₹1,30,000/- (Rupees One Lakh Thirty Thousand Only) plus reimbursement of out-of-pocket expenses and applicable taxes if any. A resolution seeking approval of the Shareholders for ratifying the remuneration payable to the Cost Auditors for FY 2026-27 is provided in the Notice of the ensuing Annual General Meeting.

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

32) SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

M/s Makarand M Joshi & Co., Practicing Company Secretaries (Firm Registration Number: P2009MH007000) [Peer Review Certificate No.: 6832/2025], have been appointed as the Secretarial Auditor of the Company for their first term of five (5) consecutive years, from FY 2025-26 to FY 2029-30. The Board of Directors, at its meeting held on July 28, 2025, on the recommendation of the Audit Committee, recommended the said appointment, which was approved by the Members at the Annual General Meeting held on September 24, 2025, in accordance with Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, as amended. M/s Makarand M Joshi & Co. have confirmed their eligibility for the appointment, including that they hold a valid peer review certificate, and that the appointment is in compliance with the criteria specified under the Listing Regulations.

The Secretarial Audit Report for FY 2025-26, forming part of this Report as Annexure-IV, confirms that the Company has complied with the applicable provisions of the Act, rules, regulations and guidelines, and does not contain any qualification, reservation, adverse remark or disclaimer.

33) INTERNAL AUDITOR

The Board of Directors of the Company appointed M/s. Mahajan and Aibara Chartered Accountants LLP to conduct Internal Audit of the Company for the period under review. The Internal Auditor has conducted audit of financial year 2025-26 and submitted report thereof to the management of the Company. The Internal Auditor's Report does not contain any qualification, reservation or adverse remark requiring any explanations / comments by the Board of Directors.

34) REPORTING OF FRAUDS BY AUDITORS

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

35) MANAGEMENT EXPLANATION ON AUDITORS OBSERVATIONS

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

36) SECRETARIAL STANDARDS (SS)

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

37) DETAILS OF SIGNIFICANT AND MATERIAL ORDERS

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

38) APPLICATIONS OR PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

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

39) CAUTIONARY STATEMENT

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

40) PREVENTION OF SEXUAL HARRASSMENT AT WORKPLACE

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and the Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted Internal Complaints Committee(s) (ICCs) to redress and resolve any complaints arising under the POSH Act. The Company has not received any Complaints during the year.

Your Company has always believed in providing safe and harassment free workplace for every individual working in its premises through various interventions and practices. The Company ensures that the work environment at all its locations is conducive to fair, safe and harmonious relations between employees. It strongly believes in upholding the dignity of all its employees, irrespective of their gender or seniority. Discrimination and harassment of any type are strictly prohibited. Training / awareness programme are conducted throughout the year to create sensitivity towards ensuring respectable workplace. During the year the Human Resource department has conducted training on POSH for the employees of the Company.

Maternity Benefits

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

- Adequate provisions have been made for grant of maternity leave to eligible women employees, in accordance with the prescribed norms under the Act.
- All eligible women employees have been provided maternity leave with full salary and benefits during the period of such leave.
- Maintenance of records and registers as required under the Act.
- The Company remains committed to maintaining a supportive and inclusive workplace, ensuring full compliance with all applicable labour laws including those related to maternity benefits.

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

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

42) VIGIL MECHANISM

The Company believes in the conduct of affairs of its constituents in a fair and transparent by adopting the highest standards of, honesty, integrity and

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

43) DIRECTORS RESPONSIBILITY STATEMENT

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

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

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

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

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

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

44) GENERAL

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

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

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

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

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

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

45) ACKNOWLEDGEMENTS

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

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

Hitesh Chimanlal Doshi
Chairman & Managing Director
DIN: 00293668

Place: Mumbai
Date: July 29, 2026

Annexure I

FORM AOC- I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint venture

Part A – Subsidiaries

₹ in Crores

Sr. No.	Subsidiary Company	Note	Reporting Currency	Exchange Rate	Capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover (including other income)	Profit / (Loss) before taxation	Tax	Profit / (Loss) after taxation	Proposed dividend	% of shareholding
1	Waaree Green Aluminium Private Limited		INR	1.00	11.78	(2.09)	11.65	1.96	-	27.52	(2.89)	0.07	(2.82)	-	100.00%
2	Indosolar Limited		INR	1.00	41.60	245.40	332.09	45.08	-	681.37	234.28	(12.31)	221.97	-	74.93%
3	Waaree Solar Americas Inc.		USD	94.65	0.08	(34.71)	3,933.60	3,968.22	283.96	3,445.45	(23.69)	83.64	59.95	-	100.00%
4	Waaneep Solar One Private Limited		INR	1.00	0.01	(3.89)	100.74	104.62	-	0.19	(3.40)	-	(3.40)	-	100.00%
5	Waaree Renewable Technologies Limited		INR	1.00	20.87	918.61	2,342.97	1,403.49	8.39	3,355.49	643.50	160.95	482.55	-	74.46%
6	Sunsational Solar Private Limited	4a	INR	1.00	0.01	(0.02)	112.70	112.70	-	-	(0.01)	-	(0.01)	-	100.00%
7	Sunsantional Energy Private Limited	4a	INR	1.00	0.01	(0.20)	0.04	0.24		-	(0.19)	-	(0.19)	-	100.00%
8	Waasang Solar One Private Limited	4a & 5	INR	1.00	0.01	(1.08)	4.14	5.21	-	0.27	(0.10)	0.02	(0.12)	-	100.00%
9	Sunsational Power Private Limited	4a	INR	1.00	0.01	(0.01)	1.26	1.26	-	-	(0.01)	-	(0.01)	-	100.00%
10	Waaree Energies Middle East FZE		AED	25.77	0.35	(0.21)	5.75	5.60	-	31.20	0.24	-	0.24	-	100.00%
11	Sangam Solar One Private Limited		INR	1.00	100.00	512.31	4,502.57	3,890.27	-	413.86	(79.48)	(8.70)	(88.18)	-	100.00%
12	Waaree Energy Storage Solutions Private Limited		INR	1.00	516.98	951.53	1,653.63	185.12	-	24.06	17.95	(2.93)	15.03	-	89.96%
13	Waaree Clean Energy Solutions Private Limited		INR	1.00	25.01	(6.38)	417.88	399.24	-	121.72	(2.36)	0.00	(2.36)	-	100.00%
14	Waaree Forever Energies Private Limited		INR	1.00	0.01	(55.48)	995.85	1,051.31	-	31.60	(44.32)	-	(44.32)	-	100.00%
15	Panch Bhuta Energies Private Limited	4b	INR	1.00	0.01	(55.27)	989.27	1,044.53	0.28	31.71	(44.12)	-	(44.12)	-	99.99%
16	Nezero Forever Renewables Private Limited	4b	INR	1.00	0.01	(0.01)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100.00%
17	Green New Delhi Forever Energy Private Limited	4b	INR	1.00	0.01	(0.01)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100.00%
18	Solaris Horizon Energy Private Limited	4b	INR	1.00	0.01	(0.06)	5.49	5.54	-	-	(0.06)	-	(0.06)	-	100.00%
19	ECO Flux Renewables Private Limited	4b	INR	1.00	0.01	(0.01)	0.68	0.68	-	-	(0.01)	-	(0.01)	-	100.00%
20	Windora Energy Private Limited	4b	INR	1.00	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100.00%
21	Agni Vayu Energy Private Limited	4b	INR	1.00	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100.00%
22	Aqua Ray Renewables Private Limited	4b	INR	1.00	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100.00%
23	Vayu Shakti Renewables Private Limited	4b	INR	1.00	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100.00%
24	GEO Nova Energy Private Limited	4b	INR	1.00	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100.00%
25	Jal Surya Power Private Limited	4b	INR	1.00	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100.00%
26	Zephyr Green Power Private Limited	4b	INR	1.00	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100.00%
27	HYDRO Bloom Energy Private Limited	4b	INR	1.00	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100.00%
28	Lumina Greentech Private Limited	4b	INR	1.00	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100.00%
29	Prithvi Vayu Green Energy Pvt. Ltd	4b	INR	1.00	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100.00%
30	Tejas Urja Solutions Pvt. Ltd	4b	INR	1.00	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100.00%
31	Akash Agni Renewables Pvt. Ltd	4b	INR	1.00	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100.00%
32	Vayu Jal Energy Pvt. Ltd	4b	INR	1.00	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100.00%
33	Surya Prakriti Power Pvt. Ltd	4b	INR	1.00	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100.00%
34	Agni Prithvi Renewables Pvt. Ltd	4b	INR	1.00	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100.00%
35	Jal Vayu Urja Pvt. Ltd	4b	INR	1.00	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100.00%
36	NetZero Ventures Pvt. Ltd	4b	INR	1.00	0.01	0.01	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100.00%
37	Carbon Positive Energy Solutions Pvt. Ltd	4b	INR	1.00	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100.00%

₹ in Crores

Sr. No.	Subsidiary Company	Note	Reporting Currency	Exchange Rate	Capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover (Including other income)	Profit / (Loss) before taxation	Tax	Profit / (Loss) after taxation	Proposed dividend	% of shareholding
38	Sunbreeze Ninth Cloud Pvt Ltd	4b	INR	1.00	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100.00%
39	Waaree Forever Energies One Private Limited	4b	INR	1.00	0.01	(0.08)	5.36	5.43	-	-	(0.06)	-	(0.06)	-	100.00%
40	Waaree Forever Energies Three Private Limited	4b	INR	1.00	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100.00%
41	Waaree Forever Energies Four Private Limited	4b	INR	1.00	0.01	(0.01)	0.48	0.47	-	-	(0.01)	-	(0.01)	-	100.00%
42	Waaree Forever Energies Five Private Limited	4b	INR	1.00	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100.00%
43	Waaree Power Private Limited		INR	1.00	0.01	(0.00)	1.20	1.20	-	-	(0.00)	-	(0.00)	-	100.00%
44	Waaree Smart Meter Private Limited	4c	INR	1.00	70.10	(9.76)	75.05	14.70	-	1.05	(5.26)	(0.28)	(4.98)	-	75.89%
45	Waaree India Foundation (Sec 8 Company)		INR	1.00	-	8.79	8.79	0.00	-	15.91	7.16	-	7.16	-	100.00%
46	Waaree Green Glass Private Limited		INR	1.00	83.01	41.99	339.36	214.36	-	0.05	(5.31)	1.34	(3.98)	-	100.00%
47	Waaree Transpower Private Limited		INR	1.00	39.98	189.37	279.15	49.81	-	89.93	3.53	11.45	14.98	-	64.00%
48	Voltshift Energy Transition Private Limited		INR	1.00	0.01	(0.01)	0.01	0.00	-	-	(0.00)	(0.00)	(0.00)	-	100.00%
49	Waaree Renewable Energies Australia Pty Limited		AUD	1.00	-	-	-	-	-	-	-	-	-	-	0.00%
50	Rasila International Pte Limited	6	USD	94.65	-	-	-	-	-	-	-	-	-	-	0.00%
51	Positive Impact Renewables Private Limited	4b	INR	1.00	-	-	-	-	-	-	-	-	-	-	0.00%
52	Green Shift Power Ventures Private Limited	4b	INR	1.00	-	-	-	-	-	-	-	-	-	-	0.00%
53	Carbon Xcelerate Energy Private Limited	4b	INR	1.00	-	-	-	-	-	-	-	-	-	-	0.00%
54	Future Grid Energy Private Limited	4b	INR	1.00	-	-	-	-	-	-	-	-	-	-	0.00%
55	Clean Edge Energy Private Limited	4b	INR	1.00	-	-	-	-	-	-	-	-	-	-	0.00%
56	Future Volt Energy Private Limited	4b	INR	1.00	-	-	-	-	-	-	-	-	-	-	0.00%
57	Green Rise Projects Private Limited	4b	INR	1.00	-	-	-	-	-	-	-	-	-	-	0.00%
58	Blue Leaf Power Private Limited	4b	INR	1.00	-	-	-	-	-	-	-	-	-	-	0.00%
59	Decarbon X Projects Private Limited	4b	INR	1.00	-	-	-	-	-	-	-	-	-	-	0.00%

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, 2026.

2 Tax expense includes deferred tax

3 Refer Note 55

4 Step-down subsidiaries controlled through Waaree Renewables Technologies Limited (4a), Waaree Forever Energies Private Limited (4b) and Waaree Power Private Limited (4c).

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

6 Strike off dated August 09, 2025 with the ACRA

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

Hitesh Chimanlal Doshi
Chairman & Managing Director
DIN:00293668
Place: Mumbai
Date: July 29, 2026

Jignesh Rathod
Whole-time Director
Chief Executive Officer
DIN: 11121448
Place: Mumbai

Abhishek Pareek
Chief Financial Officer
Place: Mumbai

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

Annexure II

Form AOC-2

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

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

1. **Details of contracts or arrangements or transactions not at arm's length basis:** There were no contracts or arrangements or transactions entered into during the period ended March 31, 2026, which are not at arm's length basis.

2. **Details of material contracts or arrangement or transactions at arm's length basis:** There were no material contracts or arrangements or transactions entered into during the period ended March 31, 2026, at arm's length basis.

Name of Party	Nature of Transaction	Year Ended March 31, 2026	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
NA	NA	NA	NA	NA	NA	NA

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

Hitesh Chimanlal Doshi
Chairman & Managing Director
DIN: 00293668

Place: Mumbai
Date: July 29, 2026

Annexure III

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	2	2
2	Hitesh Pranjivan Mehta	Whole Time Director	2	2
3	Rajender Mohan Malla	Independent Director	2	2

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

https://waaree.com/investor/board&committee

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

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

5. (a) Average net profit of the company as per section 135(5) – ₹ 15,06,23,18,820/-

(b) Two percent of average net profit of the company as per section 135(5) – ₹ 30,12,46,376/-

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

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

(e) Total CSR obligation for the financial year [(b)+(c)-(d)] – ₹ 30,12,46,376/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) – ₹ 34,23,67,792/-

(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)] – ₹ 34,23,67,792/-

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

Total Amount Spent for the Financial Year 2025-26 (in ₹)	Amount Unspent (in ₹)				
	Total amount transferred to Unspent CSR Account as per sub section 6 of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
34,23,67,792	Nil	-	-	Nil	-

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

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5) *	30,12,46,376
(ii)	Total amount spent for the Financial Year	34,23,67,792
(iii)	Excess amount spent for the financial year [(ii)-(i)]	4,11,21,416
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	----
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	4,11,21,416

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

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under sub section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1.	FY 2021-22	-	-	-	-	-	-	-
2.	FY 2022-23	-	-	-	-	-	-	-
3.	FY 2023-24	-	-	-	-	-	-	-

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

Sr. No.	Date of creation or acquisition of the capital asset(s)	Amount of CSR spent for creation or acquisition of capital asset (in ₹)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)
1	13.08.2025	19,00,00,000	Motilal Oswal Foundation	Land Purchase for University Campus
2	20.05.2025	2,80,000	Shree Siddhakshetra Jain Balashram	Food truck purchased to distribute meals to underprivileged
3	01.05.2025	18,900	Om Sai Cement Products	Purchase of Cement Bench for Villagers (Direct Implementation Projects)
4	01.05.2025	54,774	R.S.Constructions	Purchase of School Gate at Degam Village School (Direct Implementation Projects)
5	08.04.2025	91,000	Aqua shakti Inds	Purchase of RO plant for Villagers at Degam (Direct Implementation Projects)
6	06.05.2025	10,00,000	Shree Savarkundla Jain Vidyarthigru	Boarding facility infrastructure supported through Waaree India Foundation

Sr. No.	Date of creation or acquisition of the capital asset(s)	Amount of CSR spent for creation or acquisition of capital asset (in ₹)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)
7	16.05.2025	7,15,96,672	Waaree India Foundation	Purchase of a 4-story building for setting up a Boys Home
8	19.06.2025	7,63,442	J K Builders	Construction of Room & Toilet, Fabrication Work of Shed Water Tank Stand at Degam Village for Community use through Waaree India Foundation
9	15.05.2025	5,48,346	Prathmik Vidhyamandir Dhodiyawad	School building renovation/infrastructure at Degam Village through Waaree India Foundation
10	24.06.2025	79,299	Degam Kumar Shala	School park/play area created at Degam Village through Waaree India Foundation
11	24.10.2025	1,72,00,000	Tapovan Vidhyalay Dham	School building and infrastructure supported through Waaree India Foundation
12	17.12.2025	27,00,000	Shri Vardhman Jain Boarding And Vidhyalaya	School building and infrastructure supported through Waaree India Foundation
13	06.10.2025	5,21,998	Silvassa Cement Products Pvt. Ltd	Purchase of Roof Sheds for village houses affected by storm - at Chikhli supported through Waaree India Foundation

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

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

Hitesh Pranjivan Mehta
Whole - Time Director
DIN: 00207506

Hitesh Chimanlal Doshi
Chairman CSR Committee
DIN: 00293668

Place: Mumbai
Date: July 29 , 2026

Annexure IV

FORM No. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year Ended March 31, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

Auditor's Responsibility:

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained 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 from April 01, 2025 to March 31, 2026 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent and in the manner reporting made hereinafter:

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

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

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

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

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

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

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

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**

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

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

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 erstwhile Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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

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

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

(a) The Electricity Act, 2003;

(b) The Indian Electricity Rules, 1956;

(c) The Energy Conservation Act, 2001; and

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

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

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

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

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

We further report that

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

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

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

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

We further report that during the audit period, the Company has undertaken the following events/ actions:

1. Waaree Forever Energies Private Limited, a wholly owned subsidiary of the Company on April 22, 2025 has acquired four non-operating Companies namely Panch Bhuta Energies Private Limited, Voltshift Energy Transition Private Limited, Impactgrid Renewables Private Limited and Nezero Forever Renewables Private Limited.
2. Approved the amendment to "Waaree - Employee Stock Option Plan 2021" and approved extension of the benefits of "Waaree-Employee Stock Option Plan 2021" to the eligible employees of the Subsidiary Companies.
3. The Company had proposed to acquire 100 % shares of Kamath Transformers Private Limited on May 19, 2025. However, parties were unable to reach an agreement on the terms of a definitive agreement within the agreed timelines and agreement got terminated on July 16, 2025.
4. Waaree Power Private Limited ("WPPL"), a wholly owned subsidiary of Waaree Energies Limited, had entered into a Share Subscription cum Shareholders Agreement on December 14, 2024, with Ewaa Renewable Techno Solutions Private Limited ("ERTSPL") and its existing shareholders for the acquisition of a 55% equity stake in ERTSPL. Subsequently, the parties mutually agreed to terminate the Share Subscription cum Shareholders Agreement by executing a Termination Agreement dated May 27, 2025.
5. The Company has acquired 100% shareholding of Voltshift Energy Transition Private Limited (step down subsidiary of the company) from Waaree Forever Energies Private Limited (wholly owned subsidiary of the company) on July 28, 2025.
6. Approved the variation in the objects of the Initial Public Offer (IPO) in relation to the change in the project location.
7. The Company has entered into a Share Subscription and Shareholders Agreement for acquisition of 64% of the share capital of Waaree Transformer Private Limited [formerly known as Kotsons Private Limited ("WTPL")] for a total consideration of ₹ 192 crores, consequent to which WTPL became subsidiary of the Company.
8. The Company has acquired 100% shareholding of Impactgrid Renewables Private Limited (step down subsidiary of the company) from Waaree Forever Energies Private Limited (wholly owned subsidiary of the company) on September 02, 2025.
9. Waaree Forever Energies Private Limited, a wholly owned subsidiary of the Company, has incorporated following Wholly Owned Subsidiaries:
   a) Incorporated three wholly owned subsidiaries viz; Waaree Forever Energies Four Private Limited, Waaree Forever Energies Five Private Limited on September 10, 2025 and Waaree Forever Energies One Private Limited on September 12, 2025.
   b) Incorporated a wholly owned subsidiary viz; Waaree Forever Energies Three Private Limited on September 24, 2025.
   c) Incorporated a wholly owned subsidiary viz; Solaris Horizon Energy Private Limited on December 10, 2025.
   d) Incorporated a wholly owned subsidiary viz; Eco Flux Renewables Private Limited on December 15, 2025.
   e) Incorporated two wholly owned subsidiaries viz; Windora Energy Private Limited and Agni Vayu Energy Private Limited on December 16, 2025.
   f) Incorporated three wholly owned subsidiaries viz; Aqua Ray Renewables Private Limited, Vayu Shakti Renewables Private Limited and Geo Nova Energy Private Limited on December 17, 2025.
   g) Incorporated two wholly owned subsidiaries viz; Zephyr Green Power Private Limited and Jal Surya Power Private Limited on December 18, 2025.
   h) Incorporated a wholly owned subsidiary viz; Hydro Bloom Energy Private Limited on December 18, 2025.
   i) Incorporated ten (10) wholly owned subsidiaries viz; Prithvi Vayu Green Energy Private Limited, Tejas Urja Solutions Private Limited, Akash Agni Renewables Private Limited, Vayu Jal Energy Private Limited, Surya Prakriti Power Private Limited, Agni Prithvi Renewables Private Limited , Jal Vayu Urja Private Limited , NetZero Ventures Private Limited and Carbon Positive Energy Solutions Private Limited on December 23, 2025 and Lumina Greentech Private Limited December 22, 2025.
   j) Incorporated eight (8) wholly owned subsidiaries viz; Positive Impact Renewables Private Limited, Green Shift Power Ventures Private Limited, Carbon Xcelerate Energy Private Limited , Future Grid Energy Private Limited on January 13, 2026 and Clean Edge Energy Private Limited, Future Volt Energy Private Limited, Green Rise Projects Private Limited, Blue Leaf Power Private Limited on January 15, 2026.
   k) Incorporated wholly owned subsidiary viz; Decarbon X Projects Private Limited on January 22, 2026.
10. Waaree Forever Energies Private Limited (WFEPL) a wholly owned subsidiary of the Company that executed the Share Purchase Agreement for acquiring 100% stake in Sunbreeze Ninth Cloud Private Limited.
11. Rasila International Pte. Ltd., a wholly owned subsidiary of the Company incorporated in Singapore, was struck off by the Accounting and Corporate Regulatory Authority, Singapore, with effect from August 9, 2025, and consequently ceased to be a wholly owned subsidiary of the Company.
12. Waaree Power Private Limited, a wholly owned subsidiary of the Company, subscribed to 76% of the equity share capital of Waaree Smart Meters Private Limited [formerly known as Racemosa Energy (India) Private Limited ("WSMPL")], consequent to which WSMPL became a step-down subsidiary of the Company.
13. Waaree Solar Americas Inc ("WSA"), a wholly owned subsidiary of the company, has executed a Binding term Sheet ("Term Sheet") with United Solar Holding Inc. ("USH"), on December 18, 2025 for subscription of series B preferred shares of USH.
14. Issued and allotted 3,68,136 equity shares under "Waaree Employee Stock Option Plan 2021".

For Makarand M. Joshi & Co.
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Bhavisha Jewani
Partner
FCS: 8503
Place: Mumbai CP No.: 9346
Date: July 29, 2026 UDIN: F008503H000972202

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

'Annexure A'

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

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Makarand M. Joshi & Co.
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Bhavisha Jewani
Partner
FCS: 8503
CP No.: 9346
UDIN: F008503H000972202

Place: Mumbai
Date: July 29, 2026

Annexure V

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

(A) Conservation of energy:

(i)	Steps taken or impact on conservation of energy	At Waaree, we believe that sustainable growth is rooted in responsible energy management. As a leader in the solar energy sector, we remain deeply committed to conserving energy, not only through the innovative products we deliver but also through the sustainable practices embedded in our manufacturing and operations footprint. During the year, we sustained our momentum in advancing greener solutions by introducing two additional products under our Elite Series modules, M-10R and G-12R. These modules have been certified under The International EPD System, underscoring our commitment to environmental accountability and leadership in sustainable manufacturing. These Environmental Product Declarations (EPDs) ensure that our customers receive products that meet the highest standards of environmental performance. Based on comprehensive Life Cycle Assessments (LCA), these EPDs evaluate the environmental impact of our modules across their entire lifecycle—from raw material extraction to end-of-life disposal. All certified products are classified as ultra-low-carbon, designed to significantly reduce environmental footprints. In line with our commitment to greenhouse gas (GHG) reduction, we have also increased the share of renewable energy in our operations to 6% of total energy consumption. As we have committed for SBTi aligned Net Zero, the renewable component share will be amplified in the coming years. Waaree has participated in the EcoVadis Sustainability Assessment for the second consecutive year and is proud to be the first Indian solar PV manufacturer to both receive and retain the Gold Medal rating. With a 98th percentile ranking, we are among the top 2% of companies globally evaluated for environmental, social, and ethical business practices. Further strengthening our environmental stewardship, Waaree is an active member of PV Cycle, Belgium, contributing to the development of effective PV waste management systems. This association ensures that our solar panels remain environmentally responsible not only during operation but also at the end of their lifecycle. We have also installed rooftop solar power systems across our facilities, generating 957 MWh of renewable energy during the year. This initiative has helped reduce our reliance on conventional grid electricity and lower GHG emissions from our operations. Additionally, Waaree has been recognized by the Confederation of Indian Industry's Green Products and Services Council, with our PV modules qualifying for the "GreenPro Ecolabel" certification, reaffirming their status as environmentally sustainable products. During the year, we supplied modules equivalent to 11 GW, contributing significantly to global clean energy adoption and reinforcing our mission to power a sustainable future.
(ii)	Steps taken by the company for utilizing alternate sources of energy	Waaree has strategically diversified into emerging energy solutions such as Green Hydrogen and Energy Storage Systems (ESS), complementing and strengthening its core solar business. Green Hydrogen produced by Waaree serves as a clean and versatile fuel alternative for industrial applications, mobility, and grid-scale storage, supporting global decarbonization efforts and reducing dependence on fossil fuels. Our Energy Storage Systems (ESS) are designed to efficiently store renewable energy and dispatch it during periods of high demand or low generation. These solutions enhance the reliability, flexibility, and resilience of renewable energy systems, while supporting grid stability and effective peak load management. Waaree has also established a robust Independent Power Producer (IPP) portfolio. These investments enable the generation and sale of clean energy to utilities and corporate customers, creating sustainable long-term revenue streams while contributing to national and global clean energy goals. Further strengthening our commitment to renewable adoption, Waaree has collaborated with leading IPP partners and procured approximately 2.1 Million units of renewable energy, resulting in the avoidance of 15,540 tCO_2e emissions. In addition, we are proud to have supplied more than 11 GW of solar modules during the year, significantly promoting the adoption of alternative energy sources worldwide.
(iii)	Capital Investment on energy conservation equipment's	In line with industry advancements, Waaree continuously upgrades its equipment and machinery as new technologies emerge. This proactive approach ensures the adoption of automated manufacturing systems, high efficient machineries, etc. Automation not only streamlines production but also minimizes manual intervention, reduces idle energy loss, and optimizes resource utilization. By investing in modern, energy-efficient machinery and embracing smart manufacturing practices, Waaree enhances its production output while maintaining a lower environmental footprint, fully aligned with global clean energy goals and responsible corporate growth. Waaree has invested an amount of ₹ 34.05 Crore in energy conservation measures within the operations.

(B) Technology absorption:

(i) The efforts made towards technology absorption:	Waaree has established strong collaborations with leading Industries, academic and research institutions such as the Indian Institutes of Technology (IITs) and other reputed universities. These partnerships facilitate the joint development of advanced materials including future technology, solar technologies, process optimization, and testing methods that ensure world-class product performance. Waaree currently operates about 24 GW of manufacturing capacity and is in the process of setting up a dedicated Centre of Excellence (CoE) focused on solar module and cell innovation, raw material research, battery energy storage systems (ESS), and emerging clean energy technologies like Green Hydrogen via Electrolyzers. The CoE will act as a centralized R&D hub, enabling faster adoption of global best practices, promoting in-house innovations, and driving the commercialization of next-generation renewable energy solutions. During the year we have aggressively pursued joint research activities focused on high-efficiency solar cells, advanced materials, reliability enhancement and emerging clean energy technologies.
(ii) The benefits derived like product improvement, cost reduction, product development or import substitution;	The adoption of advanced materials, precision manufacturing techniques, and automation has significantly enhanced module efficiency, reliability, and long-term performance across diverse climatic conditions. Waaree continues to invest in sustained R&D investment focused on next-generation technologies, including TOPCon, HJT, Multi-Cut Cell Technology, Back Contact Modules, and Perovskite-based TANDEM modules. We have undertaken the import and evaluation of new-generation, high-efficiency solar cells and their integration into module manufacturing, resulting in improved power output and overall performance. During the year, our R&D initiatives have also focused on developing lightweight and application-specific solar module solutions tailored to diverse customer needs. Our investments in advanced manufacturing equipment for emerging technologies, such as Multi-Cut Cell and Back Contact Modules are strategically aligned with the ongoing upgradation of our manufacturing infrastructure to support next-generation, high-efficiency module production. Collectively, these initiatives will further strengthen our product portfolio and drive continuous product innovation and improvement.
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Manufacturing technology for N-Type and N-Type HJT solar cells is among the recent technologies imported during the last three years.
(a) the details of technology imported;	10 GW N-Type solar cell manufacturing turnkey line.
(b) the year of import;	2025 (most recent import).
(c) whether the technology been fully absorbed;	Yes
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	NA
(iv) The expenditure incurred on Research and Development.	₹ 109.9 crores was incurred during the financial year.

(C) Foreign exchange earnings and Outgo:

Foreign Exchange earned in terms of actual inflows: ₹ 4,120.29 crores

Foreign Exchange outgo in terms of actual outflows: ₹ 12,378.91 crores

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

Hitesh Chimanlal Doshi
Chairman & Managing Director
DIN: 00293668

Place: Mumbai
Date: July 29, 2026

ANNEXURE VI

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

a) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for 2025-26:

Sr. No	Name of Director	Designation	% Increase/ decrease in remuneration	Ratio of Remuneration of each Director to Median Remuneration of employees for Financial Year
1	Mr. Hitesh Chimanlal Doshi (DIN:00293668)	Chairman and Managing Director	0	154.36
2	Mr. Viren Chimanlal Doshi (DIN:00207121)	Whole-time Director	0	106.66
3	Mr. Hitesh Pranjivan Mehta (DIN: 00207506)	Whole-time Director	0	92.08
4	Mr. Amit Ashok Paithankar^ (DIN: 02435057)	Whole-time Director & CEO	4%	75.50
5	Mr. Jignesh Rathod* (DIN: 11121448)	Whole-time Director & CEO	NA	NA
6	Mr. Rajinder Singh Loona (DIN:02305074)	Independent Director	-	2.11
7	Mr. Rajender Mohan Malla (DIN:00136657)	Independent Director	-	3.98
8	Sujit Kumar Varma^^ (DIN:09075212)	Independent Director	-	0.47
9	Richa Manoj Goyal (DIN: 00159889)	Independent Director	-	3.51
10	Mr. Mahesh Ramchand Chhabria# (DIN: 00166049)	Independent Director	-	1.90

*Mr. Jignesh Rathod was appointed as WTD & CEO w.e.f March 21, 2026.
^Mr. Amit Ashok Paithankar ceased to be Whole-time Director and CEO on March 21, 2026
^^Independent Director upto July 01, 2025
#Independent Director w.e.f July 01, 2025

The remuneration of Independent Directors consists of sitting fees.

Calculation excluding perquisite value on exercise of ESOP.

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

The percentage Increase/ Decrease in remuneration Chief Financial Officer (CFO), Company Secretary or Manager, if any, in Financial Year 2025-26 is provided in the table below:

Sr. No	Name of Director	Designation	% Increase/decrease in remuneration
1.	Ms. Sonal Shrivastava##	Chief Financial Officer	8%
2.	Mr. Abhishek Pareek@	Chief Financial Officer	NA
3.	Mr. Rajesh Gaur	Company Secretary and Compliance Officer	9%

##ceased to be CFO from close of business hours on March 20, 2026.
@Appointed w.e.f. March 21, 2026, hence, percentage increase was not applicable as on March 31, 2026.

c) The percentage increase in the median remuneration of employees in the Financial Year : 26.65 %

d) The number of permanent employees on the rolls of the Company as on March 31, 2026 : 2118

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

Average increase in remuneration of employees excluding KMPs: 44.07 %

Average increase in remuneration of KMPs: 3.5%

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

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

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

Non-Executive Directors – Not applicable.

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

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

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

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

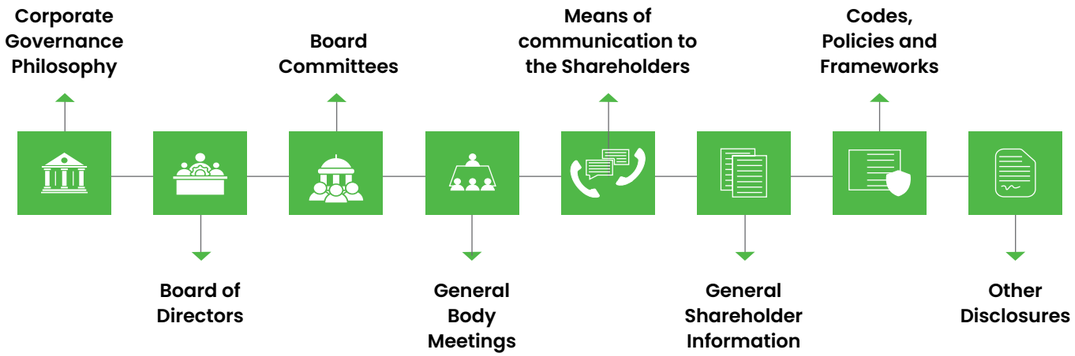
Hitesh Chimanlal Doshi
Chairman & Managing Director
DIN: 00293668

Place: Mumbai
Date: July 29, 2026

Corporate Governance Report

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

This report is divided into following sections:



A. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company strongly believes that having a robust governance structure is the stepping stone for every milestone ahead. The Company further asserts that good Corporate Governance fosters long-term corporate goals and enhances stakeholders' value. The Company has always been committed to the Code of Conduct ('CoC') that enunciates and imbibes principles, values and ideals guiding and governing the conduct of all group companies as well as its employees in all matters relating to business. It is believed that an industry can achieve sustainable growth only when it considers human values, ethics and social responsibility as a part of its long term business plans and strategy. The Company's overall governance framework, systems and processes reflect and support its Mission, Vision and Values and also guide the Company on its journey towards continued success.

The Company's Board of Directors oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and society at large.

The Company has adopted a Code of Conduct for its employees, Executive Directors as well as for its Non-Executive Directors including Independent Directors which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 ('the Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The Company's governance guidelines cover aspects mainly relating to composition and role of the Board, Chairman and Directors, Board diversity and Committees of the Board.

B. BOARD OF DIRECTORS

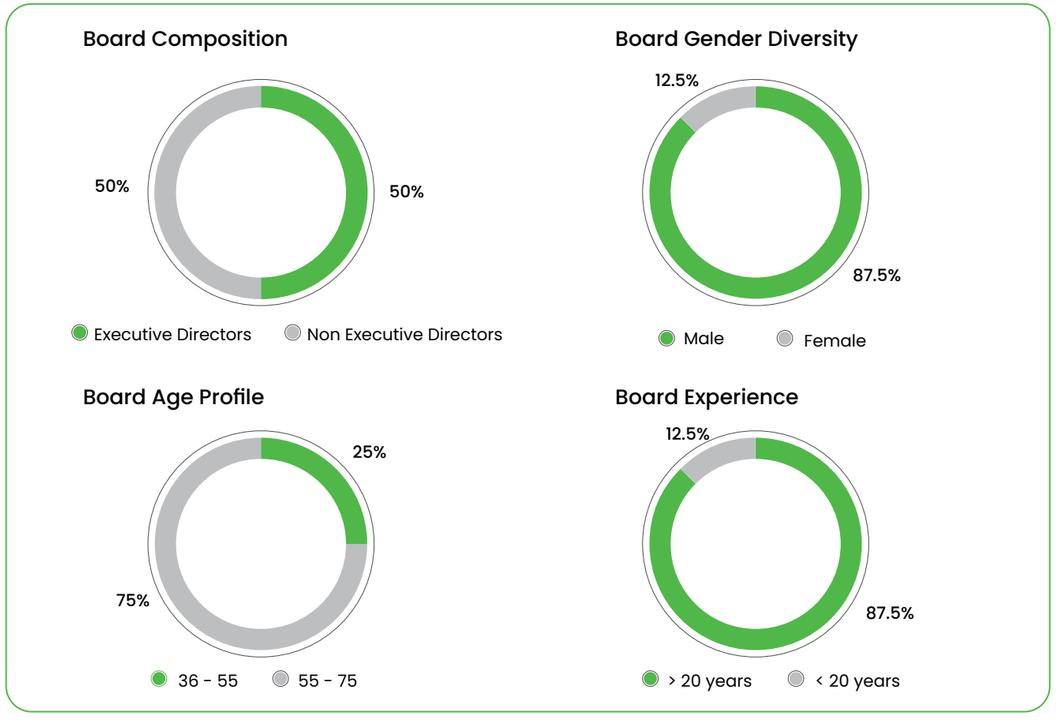
i) Composition of the Board

The Board of Directors provides strategic direction and oversees the Company's management with a focus on long-term value creation, sustainable growth, and robust corporate governance. The Board comprises of a diverse mix of Executive and Non-Executive Directors with half of Board comprising of Non-Executive Independent Directors and the same is also in line with the applicable provisions of Companies Act, 2013 ('the Act') and Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). This composition brings together a wide range of expertise, industry insight, and professional experience. Through effective oversight and informed decision-making, the Board safeguards the interests of all stakeholders and steers the Company towards the fulfilment of its strategic objectives.

The strength of the Board of Directors comprises of Eight (8) Directors as on March 31, 2026. Of these, four (4) are Independent Directors [including one (1) Woman Independent Director], one (1) Chairman and Managing Director, and three (3) Whole-time Directors.

Detailed profile of the Directors is available on the Company's website at https://www.waaree.com/waaree-leadership-team/. The Board met Thirteen (13) times during FY 2025-26 on April 22, 2025, May 19, 2025, June 20, 2025, July 01, 2025, July 28, 2025, September 02, 2025, September 18, 2025, October 01, 2025, October 16, 2025, December 29, 2025, January 21, 2026, March 20, 2026 and March 24, 2026.

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 name and category of the Directors on the Board, their attendance at Board Meetings held during the year, shareholding in the Company and the number of Directorships and Committee Chairmanships/Memberships held by them in the other public companies as on March 31, 2026 are given below.

1. April 22, 2025
2. May 19, 2025
3. June 20, 2025
4. July 01, 2025
5. July 28, 2025
6. September 02, 2025
7. September 18, 2025
8. October 01, 2025
9. October 16, 2025
10. December 29, 2025
11. January 21, 2026
12. March 20, 2026
13. March 24, 2026

Name of the Director	AGM held on September 24, 2025	Board Meetings													Total Board Meetings held during FY 2025-26	Board Meetings Attended	% of Attendance
		1	2	3	4	5	6	7	8	9	10	11	12	13			
Hitesh Chimanlal Doshi	🎥	👥	🎥	🎥	🎥	👥	🎥	🎥	⊗	👥	🎥	👥	🎥	👥	13	12	92.31%
Viren Chimanlal Doshi	🎥	👥	🎥	⊗	⊗	👥	🎥	⊗	🎥	👥	🎥	👥	🎥	👥	13	10	76.92%
Hitesh Pranjivan Mehta	🎥	👥	🎥	🎥	🎥	👥	🎥	🎥	🎥	👥	🎥	👥	🎥	👥	13	13	100%
Amit Ashok Paithankar*	🎥	👥	🎥	🎥	🎥	👥	🎥	🎥	🎥	👥	🎥	👥	🎥	⊘	12	12	100%
Jignesh Devchandbhai Rathod#	⊖	⊖	⊖	⊖	⊖	⊖	⊖	⊖	⊖	⊖	⊖	⊖	⊖	👥	1	1	100%
Rajender Mohan Malla	🎥	🎥	🎥	🎥	🎥	👥	🎥	🎥	🎥	👥	🎥	👥	🎥	👥	13	13	100%
Richa Manoj Goyal	🎥	👥	🎥	🎥	🎥	👥	🎥	🎥	🎥	👥	🎥	👥	🎥	👥	13	13	100%
Rajinder Singh Loona	🎥	👥	🎥	🎥	🎥	👥	🎥	🎥	🎥	👥	🎥	👥	🎥	👥	13	13	100%
Sujit Kumar Varma^	⊖	🎥	🎥	🎥	🎥	⊘	⊘	⊘	⊘	⊘	⊘	⊘	⊘	⊘	4	4	100%
Mahesh Ramchand Chhabria^^	🎥	⊖	⊖	⊖	⊖	⊗	🎥	🎥	🎥	👥	🎥	👥	🎥	👥	9	8	88.88%

🎥 Attended through video conference | ⊗ Leave of absence | 👥 Attended in Person | ⊘ Ceased to be director | ⊖ Not Applicable

* Ceased to be a Whole – Time Director and CEO w.e.f. close of business hours of March 20, 2026

^ Ceased to be an Independent Director w.e.f. July 01, 2025

Appoi nted as a Whole – Time Director and CEO w.e.f. March 21, 2026

^^ Appointed as an Independent Director w.e.f. July 01, 2025

Name of the Director	Category	Designation in the Company	Particulars of Directorship, Committee Membership/Chairmanship held in other Indian Public Companies			Directorship in other Listed Entity & Category of Directorship	No. of shares held in the Company
			Directorships*	Membership**	Chairmanship**		
Hitesh Chimanlal Doshi	Promoter Executive	Chairman & Managing Director	2	0	0	**Executive Director:** Indosolar Limited	0
Viren Chimanlal Doshi	Promoter Executive	Whole – Time Director	2	1	0	**Executive Director:** Waaree Renewable Technologies Limited **Non - Executive, Non - Independent Director:** Indosolar Limited	0
Hitesh Pranjivan Mehta	Executive	Whole – Time Director	2	4	1	**Executive Director:** Waaree Renewable Technologies Limited **Non - Executive, Non - Independent Director:** Indosolar Limited	18,16,988
Jignesh Devchandbhai Rathod	Executive	Whole – Time Director & CEO	1	0	0	**Non - Executive, Non - Independent Director:** Indosolar Limited	155,158
Rajender Mohan Malla	Non - Executive	Independent Director	6	5	4	**Non - Executive Independent Director:** 1) IOL Chemicals and Pharmaceuticals Limited 2) Filatex India Limited 3) NCC Limited 4) Religare Enterprises Limited	0
Richa Manoj Goyal	Non - Executive	Independent Director	6	7	4	**Non - Executive Independent Director:** 1) Acutaas Chemicals Limited 2) Bikaji Foods International Limited 3) Baazar Style Retail Limited 4) Ganesh Consumer Products Limited 5) Skipper Limited	4,444
Rajinder Singh Loona	Non - Executive	Independent Director	4	5	2	**Non - Executive Independent Director:** 1) Cupid Limited 2) Kesar Terminals and Infrastructure Limited	0
Mahesh Ramchand Chhabria	Non - Executive	Independent Director	5	4	2	**Non - Executive Independent Director:** 1) Shoppers Stop Limited 2) ZF Commercial Vehicle Control Systems India Limited 3) Indosolar Limited 4) Deepak Nitrite Limited	0
Amit Ashok Paithankar	Executive	Whole – Time Director & CEO	Not Applicable				
Sujit Kumar Varma	Non - Executive	Independent Director					

None of the Directors holds office in more than 10 public limited companies as prescribed under Section 165(1) of the Act. No Director holds Directorships in more than 7 listed companies. None of the Non-Executive Directors is an Independent Director in more than 7 listed companies as required under the SEBI Listing Obligations and Disclosure Requirements (LODR). Further, the Chairman and Managing Director, CEO and the Executive Director do not serve as Independent Directors in any listed company. All the Directors have made the requisite disclosures regarding committee positions held by them in other companies as on March 31, 2026.

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

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

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.

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

The Board of Directors comprises seasoned and accomplished professionals with diverse expertise across strategic planning, finance, legal and regulatory affairs, risk management, corporate governance and technology. The Directors bring a wealth of leadership experience and provide strategic guidance to the Company while ensuring robust oversight of its operations, financial performance, risk management framework, and compliance with applicable laws and regulations. Through their active participation in Board and Committee meetings, the Directors contribute to informed decision-making, effective governance and the successful execution of the Company's long-term strategy. The Board's collective experience, diverse perspectives and complementary skill sets enable it to discharge its fiduciary responsibilities effectively and promote sustainable value creation for all stakeholders.

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 sustainable growth of the Company and protecting stakeholders' interest.

Industry and Sector Experience

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

Mergers and Acquisitions

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

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

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

Viren Chimanlal Doshi
- Leadership and Management
- Risk Management
- Global Experience
- Industry and Sector Experience

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

Jignesh Devchandbhai Rathod
- Leadership and Management
- Financial Expertise
- Risk Management
- Global Experience
- Corporate Governance & ESG
- Industry and Sector Experience

Richa Manoj Goyal
- Financial Expertise
- Leadership and Management
- Risk Management
- Corporate Governance & ESG
- Mergers and Acquisitions

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

Rajinder Singh Loona
- Leadership and Management
- Financial Expertise
- Risk Management
- Corporate Governance & ESG
- Mergers and Acquisitions

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

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

iv) Changes in Board composition

Changes in Board composition during Financial Year 2025-26 are tabled hereunder:

Sr No.	Name of the Director	Nature of Change
1)	Sujit Kumar Varma	Ceased to be a Non – Executive Independent Director of the Company w.e.f. July 01, 2025.
2)	Mahesh Ramchand Chhabria	Appointed as a Non – Executive Independent Director of the Company w.e.f. July 01, 2025.
3)	Amit Ashok Paithankar	Ceased to be the Whole – Time Director & CEO of the Company w.e.f. closure of business hours of March 20, 2026.
4)	Jignesh Devchandbhai Rathod	Appointed as the Whole – Time Director & CEO of the Company w.e.f. March 21, 2026.

Brief resume(s) of the Directors proposed to be appointed/reappointed are given in the explanatory statement annexed to the Notice convening the 36th Annual General meeting.

v) Board Procedure

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

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

The Chief Financial Officer and other Senior Management members are invited to the Board and Committee meetings to present updates on the items being discussed at the meeting. In addition, the functional heads of various business segments/ functions are also invited at regular intervals to present updates on the respective business functions.

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

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

vi) Independent Directors

Independent Directors play a vital role in the governance processes of the Board by enhancing corporate credibility, governance standards and 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 four (4) Independent Directors [including one (1) Woman 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 and the Listing Regulations.

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

  Further, the Independent Directors have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute

of Corporate Affairs ('IICA'). They are exempt from the requirement to undertake the online proficiency self-assessment test conducted by IICA.

- **Meeting of Independent Directors**

  During the year under review, one (1) Meeting of the Independent Directors of the Company was held on March 24, 2026, 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 Ms. Richa Goyal chaired the said Meeting.

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

  All the Independent Directors of the Company have been appointed as per the provisions of the Act. Formal letters of appointment are issued to the Independent Directors after their appointment by the Members. The terms and conditions of appointment of Independent Directors is available on the website of the Company at https://www.waaree.com/upload/media/terms_and_conditions_of_appointment_of_independent_directors_1_1758716842.pdf.

- **Familiarisation Programme for Independent Directors**

  In order to enable the Directors to fulfil the governance role, comprehensive presentations are made on business updates, business models, risk minimization procedures and new initiatives by the Company. Changes in domestic/ overseas industry scenario including their effect on the Company, statutory matters, etc., are also presented to the Directors during the Board Meetings. During the year, a Board meeting was held at the Company's plant to enhance Directors' understanding of operational processes, safety practices, and overall product knowledge. The Plant head apprised them of the operational and sustainability aspects to enable them to have full understanding of the activities of the Company and initiatives undertaken on safety, quality, CSR, sustainability, etc.

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

  The details of the familiarization programme of the Independent Directors are available on the website of the Company at https://www.waaree.com/upload/media/8_familiarization_programme_for_independent_directors_1758696164.pdf.

vii) Re-appointment of Director

As required under Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India and Regulation 17 of the SEBI Listing Regulations, particulars of the Director seeking re-appointment are given in the Notice of the AGM which forms part of this Integrated Annual Report.

viii) Resignation/ Retirement of Independent Director

In the year under review, Mr. Sujit Kumar Varma (Non – Executive Independent Director) resigned from the position w.e.f. July 01, 2025, to realign his current board roles and create adequate time to accept some other Board engagements. He further confirmed that there are no other material reasons for his resignation other than that mentioned in the resignation letter.

ix) 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 24, 2026 performance of Non-Independent directors, performance of the Board as a whole and performance of the Chairman was evaluated.

Outcome of the performance evaluation process

As per the evaluation report, the directors were satisfied with board effectiveness, experience, diversity, expertise, quality of board discussions and board meeting processes, etc. The Committees were also found to be effective in terms of their composition, functioning, competence of the members, compliance with statutory obligations, role and responsibilities and quality of discussions at the meetings. The Board was satisfied that each director has diligently discharged their responsibilities as board member of the Company and contributed meaningfully.

Consolidated Board Evaluation Summary — FY 2025-26

Sr.	Evaluation category	Overall rating	Key observations	Outcome
1	Chairman	4.65 / 5.00	Strong leadership, strategic vision and governance culture	Excellent
2	Board as a whole	4.32 / 5.00	Cohesive, diverse and effectively governed	Good
3	Audit Committee	4.55 / 5.00	Thorough financial oversight, strong auditor engagement	Excellent
4	Nomination and Remuneration Committee	4.67 / 5.00	Independent composition; effective remuneration framework	Excellent
5	Risk Management Committee	4.48 / 5.00	Strong financial risk oversight	Good
6	Individual Directors	4.57 / 5.00	Strong individual contribution and engagement across the Board	Excellent

Rating scale: 1.00 (poor) to 5.00 (excellent) | Excellent: ≥ 4.50 | Good: 4.00 – 4.49 | Needs improvement: < 4.00

Note: The above evaluation was conducted through a structured confidential questionnaire process. Individual director ratings are maintained separately for confidentiality.

x) Remuneration of Directors

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 KMP(s) of the Company are required to serve a notice period of six (6) months and are not eligible for severance fees. The Company has adopted a Policy for Remuneration of Directors, KMP and other employees which is aligned to this philosophy.

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

- **Executive Directors**

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and bonus (variable component) to its Executive Directors. Annual increments are recommended by the NRC within the salary scale approved by the Members of the Company and are effective April 01 each year. The NRC recommends the commission payable to the Executive Directors out of the profits for the financial year and within the ceiling prescribed under the Act based on the performance of the Company as well as that of the Executive Directors. As per the Employee Stock Option Plan, 2021 of the Company, the WTD(s) (excluding Promoter Directors) have been granted 16,64,170 stock options until March 31, 2026, against which 1,81,666 options are outstanding. Each option is equal to one equity share of the Company and are not allotted at discounted rate.

₹ in Crores

Sr. no.	Particulars	Mr. Hitesh Doshi (Chairman & Managing Director)	Mr. Viren Doshi (Whole-time Director)	Mr. Hitesh Mehta (Whole-time Director)	Mr. Amit Paithankar* (Whole Time Director and CEO)	Mr. Jignesh Devchandbhai Rathod^ (Whole – Time Director & CEO)
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	9.88	6.83	5.89	4.97	0.11
2.	Stock Option	-	-	47.86	-	0.27
3.	Bonus	-	-	-	-	-

* Ceased to be Whole - Time Director and CEO w.e.f. close of business hours on March 20, 2026.

^ Appointed as Whole - Time Director and CEO w.e.f. March 21, 2026.

- **Non-Executive Directors**

During FY 2025-26, the Company paid sitting fees to the Non-Executive Independent Directors for attending each Meeting of the Board, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee. The Company also reimburses out-of-pocket expenses incurred by the Directors for attending the Meetings.

₹ in Crores

Name of the Director	Sitting Fees paid during FY 2025-26
Rajender Mohan Malla	0.26
Richa Manoj Goyal	0.23
Rajinder Singh Loona	0.14
Sujit Kumar Varma	0.03
Mahesh Ramchand Chhabria	0.08

Other than sitting fees paid to Non-Executive Directors, there were no pecuniary relationships or transactions by the Company with any of the Non-Executive Directors of the Company. The Company has not granted stock options to Non-Executive Directors. The criteria for making payment to Non- executive Directors is available on the website of the Company at www.waaree.com.

C) BOARD COMMITTEES

The Board has constituted various Committees to support the effective discharge of its responsibilities and strengthen the Company's Corporate Governance framework. These Committees have been constituted in accordance with the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), and other applicable laws and regulatory requirements. Each Committee is entrusted with specific matters falling within its scope, either for taking decisions or for making recommendations to the Board, as applicable.

i) Audit Committee

The Audit Committee's role is to assist the Board in overseeing the governance function and responsibilities in relation to the Company's financial reporting process carried out by the Management, internal control system, risk management system and internal and external audit functions. The Audit Committee functions according to its terms of reference that defines its composition, authority, responsibilities and reporting functions. All the items listed in provisions of Regulation 18 of Listing Regulations and Section 177 of the Act are covered in its terms of reference.

TERMS OF REFERENCE

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

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

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

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

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

e) Discuss and review with the Management and auditors, the annual/half-yearly/quarterly financial statements and Auditors report thereon before submission to the Board for approval, with particular reference to:

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

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

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

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

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

vi. disclosure of any related party transactions;

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

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

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

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

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

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

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

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

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

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

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

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

q) To review statement of deviations:

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

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

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

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

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

MEETINGS HELD

During the Financial Year 2025-26, Twelve (12) Meetings of the Audit Committee were held on April 22, 2025, May 19, 2025, June 20, 2025, July 28,2025, September 02, 2025, September 18, 2025, October 01, 2025, October 16, 2025, December 29, 2025, January 21, 2026, March 20, 2026 and March 24, 2026.

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

COMPOSITION AND ATTENDANCE

1 April 22, 2025 | 2 May 19, 2025 | 3 June 20, 2025 | 4 July 28, 2025

5 September 02, 2025 | 6 September 18, 2025 | 7 October 01, 2025 | 8 October 16, 2025

9 December 29, 2025 | 10 January 21, 2026 | 11 March 20, 2026 | 12 March 24, 2026

AUDIT COMMITTEE MEETINGS HELD IN FY 2025-26

Name of the Director	Designation	1	2	3	4	5	6	7	8	9	10	11	12
Mr. Rajender Mohan Malla	Chairman												
Ms. Richa Manoj Goyal	Member												
Mr. Hitesh Pranjivan Mehta	Member												

Attended through video conference | Leave of absence | Attended in Person

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

The Managing Director, CEO, Executive Director, Chief Financial Officer, Statutory Auditors and Head - Internal Audit 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 statements of significant Related Party Transactions. The Chairperson of the Audit Committee briefs the Board at its Meetings about the significant discussions at each of the Audit Committee Meetings including the internal audit matters. The minutes of each of the Audit Committee Meetings are placed in the next Meeting of the Board after they are confirmed by the Committee.

Mr. Rajender Mohan Malla, Chairperson of the Audit Committee, was present during the last Annual General Meeting held on September 24, 2025 to answer the shareholders' queries.

ii) Nomination and Remuneration Committee

The Nomination and Remuneration Committee ('NRC') is constituted and functions in accordance with Regulation 19 of the Listing Regulations and Section 178 of the Act.

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

TERMS OF REFERENCE

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

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

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

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

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

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

f) Devise a policy on Board diversity;

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

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

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

MEETINGS HELD

During FY 2025-26, 6 (Six) Meetings of the NRC were held on July 01, 2025, July 28, 2025, October 03, 2025, December 29, 2025, March 20, 2026 and March 24, 2026.

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

COMPOSITION AND ATTENDANCE

1 July 01, 2025 | 2 July 28, 2025 | 3 October 03, 2025 | 4 December 29, 2025 | 5 March 20, 2026 | 6 March 24, 2026

NOMINATION AND REMUNERATION COMMITTEE MEETINGS HELD IN FY 2025-26							
Name of the Director	Designation	1	2	3	4	5	6
Ms. Richa Manoj Goyal	Chairperson						
Mr. Rajender Mohan Malla	Member						
Mr. Rajinder Singh Loona	Member						

Attended through video conference | Leave of absence | Attended in Person

The composition and terms of reference of the NRC are in compliance with the provisions of Regulation 19 of the Listing Regulations and Section 178(1) of the Act.

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

The Committee has defined the policy on Director's appointment and payment of remuneration including criteria for determining qualifications, positive attributes, independence of a Director and the same is also disseminated on the website of the Company at NOMINATION AND REMUNERATION POLICY.cdr.

The Committee shall also specify criteria for making payments to non-executive directors, which forms the part of the Nomination & Remuneration Policy of the Company and the said Policy is disseminated on the website of the Company at NOMINATION AND REMUNERATION POLICY.cdr

Ms. Richa Goyal, Chairperson of the Committee was present at the Annual General Meeting held on September 24, 2025 to answer the Shareholders' queries

iii) Stakeholders Relationship Committee

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

TERMS OF REFERENCE

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

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

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

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

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

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

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

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

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

The committee is authorised by the Board to:

a. investigate any activity within its terms of reference;

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

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

MEETINGS HELD

During FY 2025-26, a Meeting of the Stakeholders Relationship Committee was held on March 23, 2026.

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

COMPOSITION AND ATTENDANCE

1 March 23, 2026

STAKEHOLDER RELATIONSHIP COMMITTEE MEETINGS HELD IN FY 2025-26		
Name of the Director	Designation	1
Mr. Mahesh Ramchand Chhabria	Chairman	
Mr. Hitesh Pranjivan Mehta	Member	
Mr. Viren Chimanlal Doshi	Member	

Attended through video conference | Leave of absence | Attended in Person

The Company Secretary acts as the Secretary to the Committee. The minutes of each SRC meeting are placed in the next meeting of the Board. Mr. Mahesh Ramchand Chhabria, Chairman of the Committee was present at the Annual General Meeting held on September 24, 2025 to answer the Shareholders' queries.

DETAILS OF INVESTOR COMPLAINTS RECEIVED DURING THE YEAR UNDER REVIEW:

Complaints Pending as on 01/04/2025	Complaints Received during the year	Complaints Resolved during the year	Complaints Pending as on 31/03/2026
0	8	8	0

The Company and its Registrar and Share Transfer Agent address all complaints, suggestions and grievances expeditiously and replies are sent usually within 7 days except in case of dispute over facts or other legal impediments and procedural issues. The Company endeavours to implement suggestions as and when received from the investors

NAME AND DESIGNATION OF COMPLIANCE OFFICER:

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

iv) Corporate Social Responsibility Committee

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

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

TERMS OF REFERENCE

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

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

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

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

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

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

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

MEETINGS HELD

During FY 2025-26, Two (2) Meetings of the CSR Committee were held on May 19, 2025 and October 01, 2025.

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

COMPOSITION AND ATTENDANCE

1 May 19, 2025 2 October 1, 2025

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE MEETINGS HELD IN FY 2025-26			
Name of the Director	Designation	1	2
Mr. Hitesh Chimanlal Doshi	Chairman	✓	✓
Mr. Hitesh Pranjivan Mehta	Member	✓	✓
Mr. Rajender Mohan Malla	Member	✓	✓

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

v) Risk Management Committee

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

TERMS OF REFERENCE

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

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

a. To formulate a detailed risk management policy which shall include:
   i. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly ESG-related risks) information, cyber security risks or any other risk as may be determined by the Committee;
   ii. Measures for risk mitigation including systems and processes for internal control of identified risks;
   iii. Business continuity plan.

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

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

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

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

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

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

h. Laying down risk assessment and 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 Company has a well-defined risk management framework in place. The risk management

framework adopted by the Company is discussed in detail in the Management Discussion & Analysis which forms part of this Annual Report.

MEETINGS HELD

During FY 2025-26, Two (2) Meetings of the Risk Management Committee were held on October 16, 2025 and March 23, 2026.

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

COMPOSITION AND ATTENDANCE

1 October 16, 2025 2 March 23, 2026

RISK MANAGEMENT COMMITTEE MEETINGS HELD IN FY 2025-26			
Name of the Director	Designation	1	2
Mr. Hitesh Pranjivan Mehta	Chairman		
Mr. Rajender Mohan Malla	Member		
Mr. Mahesh Ramchand Chhabria	Member		

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

D) GENERAL BODY MEETINGS

- **Annual General Meetings**

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

Event	Year Ended	Day, Date And Time	Venue	Special Resolution(s) Passed
			Annual General Meeting	
35th AGM	March 31, 2025	Wednesday, September 24, 2025 at 11:00 a.m.	Through Video Conferencing Deemed Location: 602, Western Edge – I, Western Express Highway, Borivali East, Mumbai – 400066.	• To Appoint Mr. Mahesh Ramchand Chhabria (DIN: 00166049) as an Independent Director of the Company.
34th AGM	March 31, 2024	Friday, September 27, 2024 at 11:00 a.m.	Through Video Conferencing Deemed Location - 602, Western Edge I, Western Express Highway, Borivali East, Mumbai – 400066.	• To borrow in excess of the limits provided under section 180 (1)(c) of the Companies Act, 2013 • To mortgage / create charge on the assets of the Company as a security towards borrowings
33rd AGM	March 31, 2023	Friday, September 29, 2023 at 03:00 p.m.	Hotel Sahara Star, West block, opp. terminal 1, Airport, Navpada, Vile Parle East, Mumbai – 400 099.	• Initial public offer of equity shares through a fresh issue by the Company and offer for sale of shares by certain shareholders.

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

- **Extraordinary General Meeting:**

No Extraordinary General Meeting of the Members was held during financial year 2025 - 26.

E) POSTAL BALLOT

During the financial year 2025-26, the following special resolutions were passed through Postal Ballot:

Date of Postal Ballot Notice	Special resolution passed	Approval date	Voting Pattern	
			votes in favour	votes against
April 22, 2025	• Appointment of Mr. Rajinder Singh Loona (DIN: 02305074) as an Independent Director of the Company	Saturday, June 14, 2025	8,02,08,988 99.95%	37,551 0.05%
	• Approval of Amendment of "Waaree – Employee Stock Option Plan 2021" ("ESOP – 2021"/ "PLAN")		7,98,25,211 99.48%	4,20,891 0.52%
	• Approval of Extension of the Benefits of "Waaree – Employee Stock Option Plan 2021" ("ESOP – 2021"/"PLAN") to the eligible employees of the subsidiary companies.		7,81,96,087 97.75%	17,98,619 2.25%
June 20, 2025	• Variation in the objects of the Initial Public Offer (IPO) for change in location.	Friday, August 01, 2025	23,31,65,912 99.99%	2,962 0.01%

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

Procedure for postal ballot: Prescribed procedure for postal ballot as per the provisions contained in this behalf in the Act read with rules made there under as amended from time to time shall be complied with, whenever necessary.

Whether any resolutions are proposed to be conducted through postal ballot: There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing AGM require passing of a resolution through postal ballot.

F) MEANS OF COMMUNICATION TO THE SHAREHOLDERS:

a) Quarterly, Half-yearly and Annual Results:

The quarterly, half-yearly and annual results of the Company are regularly submitted to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) as well as uploaded on the Company's website on https://www.waaree.com/investor/company-financial-information/#outcome-of-board-meeting and are published in newspapers within the timeline as stipulated under Listing Regulations in one English and in one Marathi newspapers i.e. Financial Express (English) and Mumbai Lakshdeep (Marathi) and the same are available on the website of the company at https://www.waaree.com/investor/company-financial-information/#newspaper-advertisement.

b) Investors / Analyst Meets:

Post results, an Investor Conference call is held, where members of the financial community are invited to participate in the Q&A session with the Company's management. The key highlights are discussed and investor/analyst queries are resolved in this forum. The quarterly, half-yearly, annual financial results, audio call recordings of the analyst calls and transcript are submitted with the Stock Exchange and are also uploaded on the Company's website at https://www.waaree.com/investor/schedule-of-analysts/ on regular basis.

c) Company's Website:

The Company's corporate website www.waaree.com depicts comprehensive information about the business activities of the Company. The website contains a separate dedicated section "Investors" where shareholder related information is available such as financial results, annual reports, shareholding patterns, quarterly corporate governance report etc. Information available also includes the policies framed by the Company under various laws and regulations. Designated Officials responsible for assisting

and handling investor grievances, email address for grievance & redressal and other relevant details, details of familiarization programs imparted to Independent Directors and such other information as may be required to be uploaded on the website of the Company in compliance with Regulation 46 of the Listing Regulations as amended from time to time. The achievements are also posted on the Company's website. Press Releases, if any, made by the Company from time to time will also be displayed on the Company's website.

Company's official news releases and all Presentations made to the Institutional Investors and to the analysts are sent to Stock exchanges, where the equity shares of the Company are listed and also displayed on the Company's website https://www.waaree.com/investor/schedule-of-analysts/#presentations-prepared.

G) GENERAL SHAREHOLDER INFORMATION

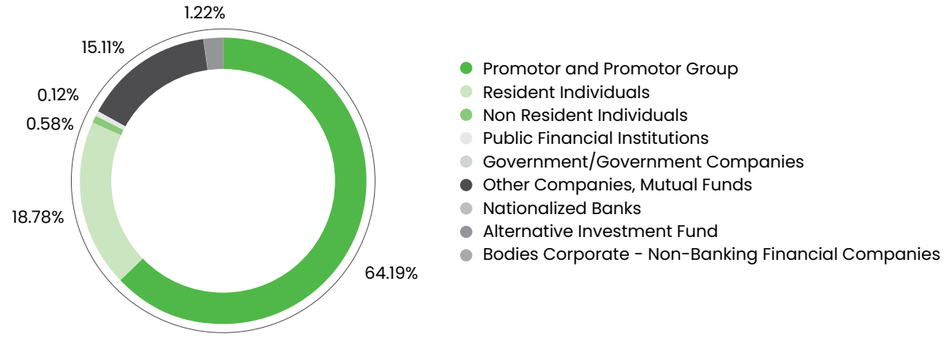
The Company is registered with the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number (CIN) allotted to the Company by the MCA is L29248MH1990PLC059463.

36th Annual General Meeting and other details:

Day, Date and Time	:	Thursday, September 24, 2026; 11:00 a.m. (IST)
Venue	:	The Ministry of Corporate Affairs and SEBI vide its relevant circulars, has permitted the holding of the Annual General Meeting through Video-Conferencing/Other Audio Visual Means ('VC / OAVM'), without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, MCA and SEBI Circulars, the 36th AGM of the Company is being conducted through VC / OAVM.
Financial Year	:	The Company follows April 01 to March 31 as its Financial Year.
Tentative schedule for declaration of financial results during the Financial Year 2026-27	:	Quarter and half year ending September 30, 2026 – October 2026 Quarter and nine-months ending December 31, 2026 – January 2027 Quarter and Financial Year ending March 31, 2027 – April 2027
Outstanding global depository receipts ('GDR') or American depository receipts ('ADR') or warrants or any convertible instruments, conversion date and likely impact on equity;	:	There were no outstanding GDRs/ ADRs/ Warrants or any convertible instruments as at March 31, 2026.
E-Voting Dates	:	The cut-off date for the purpose of determining the shareholders eligible for e-Voting is Thursday, September 17, 2026. The e-Voting commences on Sunday, September 20, 2026 at 9:00 a.m. (IST) and ends on Wednesday, September 23, 2026 at 5:00 p.m. (IST).
Corporate Identification Number (CIN)	:	L29248MH1990PLC059463
International Securities Identification Number (ISIN) in NSDL and CDSL	:	INE377N01017
Listing on Stock Exchange	:	**BSE Limited,** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001. **National Stock Exchange of India Limited** Exchange Plaza, Plot No. C/ 1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.
Listing and Custodial Fees	:	The Company has paid the requisite Annual Listing and Custodial Fees to the Stock Exchanges viz. NSE and BSE and Depositories viz. NSDL and CDSL, respectively for the financial year 2026-27.
Registrar and Share Transfer Agent	:	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) For share related matters, Members are requested to correspond with the Company's RTA quoting their DP ID & Client ID at the following addresses: Address: C 101, 247 Park, LBS Marg, Vikhroli (W), Mumbai – 400083. Phone No: +91-8108116767 Website: www.in.mpms.mufg.com Email: rnt.helpdesk@in.mpms.mufg.com
Share Transfer System	:	As per the SEBI Listing Regulations, shares cannot be transferred unless they are held in dematerialized mode. Only valid transmission or transposition cases that comply with the SEBI guidelines will be processed by the RTA of the Company. To transfer, transmit or transpose shares in physical form, shareholders should submit them to the office of the RTA Mumbai or at their branch offices as specified. The RTA will process these cases only if they are technically found to be complete and in order.
Credit ratings	:	CARE Ratings Limited has reviewed/revised the rating for the Long-Term Bank Facility to **CARE AA –; Stable** (CARE Double AA Minus; Outlook: Stable) and for the Short-Term Bank Facility to **CARE A1+** (CARE A One Plus).
Commodity price risk or foreign exchange risk and hedging activities	:	The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given. For a detailed discussion on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis Report.

Category – wise shareholding as on March 31, 2026

Category	Number of Shares	Percentage (%) of Issued Capital
Promoter and Promoter Group	18,46,42,013	64.19
Resident Individuals	5,40,22,648	18.78
Non-Resident Individuals	16,76,790	0.58
Public Financial Institutions	3,36,193	0.12
Government/Government Companies	0	0.00
Other Companies, Mutual Funds	4,34,72,791	15.11
Nationalized Banks	0	0.00
Alternative Investment Fund	34,99,196	1.22
Bodies Corporate - Non-Banking Financial Companies	1,704	0.00
Total	**28,76,51,335**	**100.00**



Distribution of shares and shareholding as on March 31, 2026:

Sr. No.	No. of Equity Shares Held		Shareholders		Shareholding	
	From	To	No. of shareholders	% of Total Shareholder	No. of Shares	% of Issued Capital
1.	1	100	6,61,411	95.48	90,72,314	3.15
2.	101	200	18,122	2.62	26,05,534	0.91
3.	201	500	7,782	1.12	24,92,468	0.87
4.	501	1000	2,408	0.35	17,97,687	0.62
5.	1001	5000	1,869	0.27	40,82,813	1.42
6.	5001	10000	385	0.06	28,06,084	0.98
7.	10001	100000	554	0.08	1,82,51,589	6.34
8.	100001 and above		130	0.02	24,65,42,846	85.71
Total			**6,92,661**	**100.00**	**28,76,51,335**	**100.00**

H) DEMATERIALIZATION OF SHARES AND LIQUIDITY

The Company's Shares are required to be compulsorily traded on the Stock Exchanges in dematerialized form. As on March 31, 2026, 100% of the Company's shares are in dematerialized mode:

Sr. No.	No of Shares held in	As on March 31, 2026
1.	Physical form	0
2.	Electronic form with NSDL	20,93,03,566
3.	Electronic form with CDSL	7,83,47,769

The Company obtains certificates from a practicing Company Secretary on a quarterly basis regarding reconciliation of the share capital audit of the Company confirming that the total issued / paid-up capital of the Company is in agreement with the total number of shares held in dematerialized form with NSDL and CDSL. A copy of these certificates received are submitted to both the Stock Exchanges viz. NSE and BSE and the same is also available at the website of the Company Corporate Governance | Waaree Investor Relations.

I) MANUFACTURING PLANT LOCATIONS

• **Waaree Energies Limited**	
Gujarat – Surat	Plot No. 231 – 236 Surat Special Economic Zone, Diamond Park Sachin, Surat - 394230, Gujarat.
Gujarat – Tumb	Survey No. 38/1, Tumb Village,Tumb, Umbergaon, Valsad, – 396150, Gujarat.
Gujarat – Chikhli	Waaree Shree Godiji Factory, New Survey no. 1928 Village Degam,Taluka, Chikhli - 396530, Gujarat.
Gujarat – Nandigram	CBIPL Nandigram, Unnamed Road, Nandigram - 396105, Gujarat.
• **Subsidiaries**	
Waaree Solar Americas	2439 Discovery Hills Parkway, Brookshire, TX 77423
Indosolar Limited	3C/1, Eco Tech-11, Udyog Vihar, Greater Noida, Uttar Pradesh 201306
Sangam Solar One Private Limited	Survey No. 644, Orpat Industrial Estate, Near Surajari Bridge, Orpat Nagar, Samakhiali - Kachchh, Gujarat: 370150
Waaree Transpower Private Limited (formerly known as Kotsons Private Limited)	Plot Nos. 217(A), 218,219,220 and 230(A), MIA, Desula, Alwar, Rajasthan - 301030.
Waaree Power Private Limited	City Survey no 357/2 to 357/8,NH 48(E) ,Sarodhi, Valsad, Gujarat – 396001
Waaree Smart Meters Private Limited (formerly known as Racemosa Energy (India) Private Limited)	Plot No A-108, Akrale, MIDC, Dindori, Nashik-422202, Maharashtra, India.
Waaree Energy Storage Solutions Private Limited	Rola - SN 496, Sonwada - 970, 971, 811, 968, Panchali - SN 17, 18, 20, 19, 21, 22, 74,75,Rola, Valsad, Gujarat, 396375

J) ADDRESS FOR CORRESPONDENCE

Waaree Energies Limited
602, Western Edge I,
Off. Western Express Highway,
Borivali East, Mumbai - 400066
Email: investorrelations@waaree.com Website: www.waaree.com

K) CREDIT RATINGS OBTAINED BY THE COMPANY

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

L) POLICIES/ CODES

In accordance with Company's philosophy of adhering to the highest standards of ethical business and corporate governance and to ensure fairness, accountability, responsibility and transparency to all stakeholders, the Company, interalia, has the following policies and codes in place. All the policies have been uploaded on the website of the Company.

Sr No.	Name of the Policy	Website Link
	Policy for Determination of Materiality of Events & Information	Policy on Determination of Materiality of Events & Information
	Familiarisation Programme for Independent Directors	Familiarisation Programme for Independent Directors
	Code of Conduct for Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information	Policy on Insider Trading
	Performance Evaluation Policy	Performance Evaluation Policy
	Terms and Conditions of appointment of Independent Director	Terms and Conditions of appointment of Independent Director
	Board Diversity Policy	Board Diversity Policy
	Policy for Intimation of the Board about Risk Assessment and Minimisation Procedures	Risk Management Policy
	Policy on Succession Planning for the Board and Senior Management	Policy on Succession Planning
	Corporate Social Responsibility (CSR) Policy	CSR Policy
	Nomination and Remuneration Policy	NRC Policy
	Policy on Material Subsidiaries	Policy on Material Subsidiaries
	Policy on Preservation & Archival of Documents & Record	Archival Policy
	Policy on Related Party Transactions	RPT Policy
	Dividend Distribution Policy	Dividend Distribution Policy
	Vigil Mechanism Whistle Blower Policy	Vigil Mechanism Whistle Blower Policy
	Waaree – Employee Stock Option Plan	ESOP Plan
	Code of Business Conduct and Ethics for Board of Directors and SMP	Code of Conduct

M) OTHER DISCLOSURES

A) Related Party Transactions

All related party transactions that were entered into during FY 2025-26 were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act. There were no material significant related party transactions entered into by the Company with Promoters, Directors, KMPs or other designated persons which may have a potential conflict with the interest of the Company at large. The Board has approved a policy for related party transactions which has been uploaded on the Company's website at the following link waaree.com/upload/media/related_party_transactions_policy_1778052413.pdf.

B) Fee Paid to Statutory Auditors

The total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditors is a part, is given below:

₹ in Crores

Particulars	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025
Audit Fees (including Limited Review)	3.69	2.25
Certification fees	0.03	0.09
Out of pocket expenses	0.07	0.17
Total	**3.79**	**2.51**

C) Statutory Compliance, Penalties and Strictures

There was neither any case of non-compliance, nor any penalties / strictures were imposed on the Company by the Stock Exchanges / SEBI or any other statutory authority on any matter related to capital markets during the last three years.

However, NSE vide its letter dated June 27, 2025 had levied a penalty/fine of ₹ 30000/- for delay in filing of RPT Report for the half year ended March 31, 2025. The Company, however, was in disagreement to the penalty and had filed a waiver application for the same on July 15, 2025 on the NEAPS portal which was dismissed, following which the Company had paid a penalty of ₹ 34500/-

D) 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. The said policy has been also put up on the website of the Company at the following link VIGIL MECHANISM WHISTLE BLOWER POLICY.cdr.

E) Governance of Subsidiary Companies

The subsidiaries of the Company function with an adequately empowered Board of Directors and sufficient resources. Further, The Board of Waaree Energies Limited or its duly constituted committees also have oversight on the affairs of the subsidiaries and regularly reviews various information w.r.t. the subsidiary companies, that inter-alia includes:

I. Financial statements;

II. Material developments, financial and operating performance and strategies;

III. Significant transactions or arrangements entered into by the unlisted subsidiaries;

IV. Utilization of funds and details of investment and advances by the subsidiaries;

V. Related party transactions with wholly owned subsidiaries and inter-subsidiary related party transactions;

VI. Strategic/long-term investments, loans, guarantees, acquisitions or divestment by subsidiaries outside Waaree Group; and

VII. Minutes of Board Meeting.

- Following subsidiary companies are identified as Material Subsidiaries as on the date of this Integrated Annual Report having net worth exceeding 10% of the Consolidated net worth of the Company:

Waaree Renewable Technologies Limited

Name of the Material Subsidiary	Date of Incorporation	Place of Incorporation	Name of the Statutory Auditor	Date of Appointment /Re-appointment of Statutory Auditors
Waaree Renewable Technologies Limited	June 22, 1999	Mumbai, India	M/s. KKC & Associates LLP	September 30, 2021

The Company has a policy for determining 'material subsidiaries' which is uploaded on the website of the Company at POLICY ON MATERIAL SUBSIDIARIES.cdr.

F) Acquisitions

During the Financial Year 2025-26, the Group continued to pursue strategic initiatives to strengthen its presence across the energy and power infrastructure value chain. In this regard, the following acquisitions were completed during the year:

Waaree Transpower Private Limited (formerly known as Kotsons Private Limited)

On October 7, 2025, Waaree Energies Limited completed the acquisition of 64% equity stake in Kotsons Private Limited for a total consideration of ₹192 Crores. Consequent to the acquisition, Kotsons Private Limited became a subsidiary of the Company with effect from October 7, 2025. The company was subsequently renamed as Waaree Transpower Private Limited. The acquisition strengthens the Group's presence in the transformer and power infrastructure segment and complements its existing renewable energy business.

Waaree Smart Meters Private Limited (formerly known as Racemosa Energy (India) Private Limited) On November 7, 2025, Waaree Power Private Limited, a subsidiary of the Company, acquired 76% equity stake in Racemosa Energy (India) Private Limited for a consideration of ₹53.20 Crores. Consequent to the acquisition, Racemosa Energy (India) Private Limited became a subsidiary of the Group with effect from November 7, 2025 and was subsequently renamed as Waaree Smart Meters Private Limited. The acquisition is intended to strengthen the Group's capabilities in smart metering and energy management and further expand its presence across the energy value chain.

Sunbreeze Ninth Cloud Private Limited On December 20, 2025, the Group acquired 100% equity stake in Sunbreeze Ninth Cloud Private Limited for a consideration of ₹1 lakh. The acquisition forms part of the Group's strategic initiatives to expand its portfolio and explore opportunities aligned with its long-term growth objectives.

These strategic acquisitions are expected to create synergies with the Group's existing businesses, strengthen its capabilities across the energy ecosystem and contribute to sustainable long-term value creation for its stakeholders.

G) Details of Loans and Advances by the Company and its Subsidiaries in the nature of loans to firms/ companies in which Directors are interested.

The aforesaid details are provided in the financial statements of the Company forming part of this Annual Report. Please refer to Note 47 of the standalone Financial Statements.

H) Proceeds from public issues, rights issues, preferential issues etc.

The Company discloses to the Audit Committee, the usage / application of proceeds / funds raised from public issues, rights issues, preferential issues etc. as part of the quarterly review of financial results, whenever applicable.

I) The Company has implemented the mandatory requirements of Corporate Governance as set out in the Listing Regulations. The Company has adopted the following discretionary requirements of the Listing Regulations:

- The Company follows the regime of financial statements with unmodified audit opinion.
- The internal auditor reports directly to the Audit Committee as well as the Board of Directors.

J) The Company has in place a Prevention of Sexual Harassment Policy and an Internal Complaints Committee as per the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Number of complaints filed during the financial year	NIL
Number of complaints disposed of during the financial year	NIL
Number of complaints pending as on end of the financial year	NIL

K) Web link of policy on Determination of Materiality for Disclosures and Policy for Preservation of Documents

The Company has also adopted Policy on Determination of Materiality for Disclosures and Policy for Preservation of Documents. The said policy has been also put up on the website of the Company at the following link https://www.waaree.com/upload/media/policy_on_determination_of_materiality_of_events_1778052459.pdf

L) 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.

M) Statutory Certificates:

- CEO / CFO Certification

  The certificate required under Regulation 17(8) of the Listing Regulations, duly signed by the CEO and CFO of your Company was placed before the Board. The same is provided as an annexure to this report.

- Company Secretary certificate on Corporate Governance

  The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. It has obtained a certificate affirming the compliances from Bhavisha Jewani, Partner, M/s. Makarand M. Joshi & Co., Practising Company Secretaries, affirming compliance of Corporate Governance requirements during FY 2025-26 and the same is attached to this Report.

- Certificate from Secretarial Auditor pursuant to Schedule V of the Listing Regulations

  A certificate from CS Saurabh Agarwal, Partner, M/s. Makarand M. Joshi & Co., Practising Company Secretaries, pursuant to Schedule V of the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2026, is annexed to this report.

N) Particulars of Senior Management Personnel ('SMP')

The particulars of Senior Managerial Personnels ("SMP") of the Company as on March 31, 2026.

Sr. No.	Name of the Senior Management Personnel	Designation
1.	Abhishek Pareek	Chief Financial Officer
2.	Rajesh Gaur	Company Secretary & Compliance Officer
3.	Sunil Rathi	Director – Sales
4.	Avadhut Parab	Chief Information Officer
5.	Manoj Sinsinwar	Chief Legal Officer
6.	Sanjeev Pushkarna	Chief Procurement Officer
7.	Aniruddha Khekale	Chief Human Resource Officer
8.	Ankit Doshi	President – Sales
9.	Ashish Sharma	President
10.	Pankaj Vassal	President & Business Head
11.	Manoj Patil	Group Legal Head

Note: During the year, Sanjeev Pushkarna ceased to be SMP with effect from close of business hours on June 19, 2026.

Changes in Senior Management Personnels during the Financial Year 2025-26:

Sr. No.	Name of the Senior Management Personnel	Particulars of Changes
1.	Sonal Shrivastava	Ceased to be the Chief Financial Officer of the Company with effect from close of business hours on March 20, 2026.
2.	Nilesh Malani	Ceased to be the Chief Marketing Officer of the Company with effect from close of business hours on December 10, 2025.
3.	Abhishek Pareek	Appointed as the Chief Financial Officer of the Company with effect from March 21, 2026, upon his redesignation from Group Finance Head.
4.	Jignesh Devchandbhai Rathod	Appointed as Whole-time Director and Chief Executive Officer of the Company and ceased to be Director – Operations and Senior Management Personnel with effect from March 21, 2026.

O) Compliance with Secretarial Standards:

The Company complies with all applicable secretarial standards.

P) Compliance with Mandatory Requirements and Adoption of Non-Mandatory Requirements

The Company has complied with all the applicable mandatory requirements relating to Corporate Governance specified under the Listing Regulations. The status of compliance with the non-mandatory requirements specified under Part E of Schedule II to the Listing Regulations is as follows:

i. The Company's financial statements have consistently been issued with an unmodified audit opinion.

ii. The Internal Auditor reports directly to the Audit Committee.

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

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

We have examined the compliance of conditions of Corporate Governance by **Waaree Energies Limited** ("the Company") for the year ended on March 31, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"].

In our opinion and to the best of our information and according to the explanations given to us, and representations made by the management, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Listing Regulations.

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

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

For Makarand M. Joshi & Co.
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Bhavisha Jewani
Partner
FCS: 8503
CP No.: 9346
UDIN: F008503H000972433

Date: July 29, 2026
Place: Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
Waaree Energies Limited,
Address: 602, 6th Floor, Western Edge - I,
Western Express Highway, Borivali (East),
Mumbai, Maharashtra, India, 400066.

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A) to Waaree Energies Limited having CIN- L29248MH1990PLC059463 and having registered office at 602, 6th Floor, Western Edge - I, Western Express Highway, Borivali (East), Mumbai, Maharashtra, India, 400066 (hereinafter referred to as '**the Company**') for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para C clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information, based on (i) Documents available on the website of the Ministry of Corporate Affairs (MCA) (ii) Verification of Directors Identification Number (DIN) status on the website of the MCA, and (iii) Disclosures provided by the Directors to the Company, we hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any such other statutory authority as on March 31, 2026.

Table A

Sr. No.	Name of the Directors	Director Identification Number	Date of appointment in Company
1.	Hitesh Chimanlal Doshi	00293668	16 February, 2007
2.	Viren Chimanlal Doshi	00207121	26 November, 2007
3.	Hitesh Pranjivan Mehta	00207506	01 April, 2011
4.	Mahesh Ramchand Chhabria	00166049	01 July, 2025
5.	Rajinder Singh Loona	02305074	26 March, 2025
6.	Rajender Mohan Malla	00136657	16 January, 2019
7.	Richa Manoj Goyal	00159889	30 August, 2021
8.	Jignesh Devchandbhai Rathod	11121448	21 March, 2026

General Disclaimer: Our Analysis for this certificate does not cover the verification of criteria pertaining to appointment as independent director under Section 149 and criteria pertaining to appointment as Managing Director under Section 196 and Schedule V of the Companies Act, 2013.

For Makarand M. Joshi & Co.
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Saurabh Agarwal
Partner
FCS No. 9290
CP No. 20907
UDIN: F009290H000974155

Date: July 29, 2026
Place: Mumbai

DECLARATION

I, Hitesh Doshi, Chairman and Managing Director of Waaree Energies Limited hereby declare that as of March 31, 2026, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Board of Directors and Senior Management Personnel laid down by the Company.

For and on behalf of the Board of Directors

Place: Mumbai
Date: July 29, 2026

Hitesh Chimanlal Doshi
Chairman and Managing Director

CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)

A. We have reviewed Financial Statements, and the Cash Flow Statement for the Financial Year ended March 31, 2026, and that to the best of our knowledge and belief:

(1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

(2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the Financial Year ended March 31, 2026, which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify these deficiencies.

D. We have indicated to the auditors and the Audit Committee:

(1) significant changes in internal control over financial reporting during the Financial Year ended March 31, 2026.

(2) significant changes in accounting policies during the Financial Year ended March 31, 2026, and that the same have been disclosed in the notes to the financial statements; and

(3) instances of significant fraud, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Place: Mumbai
Date: April 29, 2026

Jignesh Rathod
Whole Time Director & CEO
DIN: 11121448

Abhishek Pareek
Chief Financial Officer

Annexure 1

Business Responsibility and Sustainability Report Core

Sr. No.	Attribute	BRSR Core Parameter	Measurement	Unit	FY 2025-26	Reference
1	Green-house gas (GHG) footprint	Total Scope 1 emissions	Total Scope 1 emissions	Metric Tons of CO2e	339.74	Principle 6, Question 7 of Essential Indicators
		Total Scope 2 emissions	Total Scope 2 emissions	Metric Tons of CO2e	2,47,886.65	Principle 6, Question 7 of Essential Indicators
		GHG Emission Intensity (Scope-1+2)	Total Scope 1 and Scope 2 GHG emissions per revenue from the operations	Metric Tons of CO2e per Million of Turnover	1.182	Principle 6, Question 7 of Essential Indicators
		GHG Emission Intensity (Scope-1+2)	Total Scope 1 and Scope 2 GHG emissions per Wp of Products produced.	Metric Tons of CO2e per Wp of Product	0.00002523	Principle 6, Question 7 of Essential Indicators
2	Water footprint	Total Water Consumption	Water Withdrawal by Source	Kiloliters (KL)		Principle 6, Question 3 of Essential Indicators
			Surface Water	Kiloliters (KL)	0	
			Ground Water	Kiloliters (KL)	22,73,145	
			Third Party Water	Kiloliters (KL)	5,612	
			Seawater / Desalinated Water	Kiloliters (KL)	0	
			Other	Kiloliters (KL)	0	
			Total Volume of Water Withdrawal (i+ii+iii+iv+v)	Kiloliters (KL)	22,78,757	
			Total volume of water consumption	Kiloliters (KL)	22,78,757	Principle 6, Question 3 of Essential Indicators
		Water Consumption intensity	Water intensity per rupee of Turnover	Kiloliters (KL) per Million Rupee	10.856	Principle 6, Question 3 of Essential Indicators
			Water intensity per Wp of Production	Kiloliters (KL) per Wp	0.0002316	
		Water discharge by destination and levels of treatment	(i) Into Surface water			Principle 6, Question 3 of Essential Indicators
			-No treatment	Kiloliters (KL)	0	
			-With treatment – please specify level of treatment	Kiloliters (KL)	0	
			(ii) Into Groundwater			
			-No treatment	Kiloliters (KL)	0	
			-With treatment – please specify level of treatment	Kiloliters (KL)	0	

Sr. No.	Attribute	BRSR Core Parameter	Measurement	Unit	FY 2025-26	Reference
			(iii) Into Seawater			
			-No treatment	Kiloliters (KL)	0	
			-With treatment – please specify level of treatment	Kiloliters (KL)	0	
			(iv) Sent to third-parties			
			-No treatment	Kiloliters (KL)	53,526.20	
			-With treatment – please specify level of treatment	Kiloliters (KL)	0	
			(v) Others			
			-No treatment	Kiloliters (KL)	0	
			-With treatment – please specify level of treatment	Kiloliters (KL)	0	
			Total water discharged	Kiloliters (KL)	0	
3	Energy Footprint	% of energy consumed from renewable sources	Energy Consumed through renewable sources / Total Energy Consumed.	%	5.34%	Principle 6, Question 1 of Essential Indicators
		Total Energy Consumed	From Renewable sources	Megajoule [MJ]		Principle 6, Question 1 of Essential Indicators
			Total electricity consumption (A)	Megajoule [MJ]	7,09,25,489.00	
			Total fuel consumption (B)	Megajoule [MJ]	0	
			Energy consumption through other sources (C)	Megajoule [MJ]	0	
			Total Energy Consumed [A+B+C]	Megajoule [MJ]	7,09,25,489.00	
			From non-renewable sources	Megajoule [MJ]		
			Total electricity consumption (D)	Megajoule [MJ]	1,25,68,90,063.00	
			Total fuel consumption (E)	Megajoule [MJ]	68,91,197.20	
			Energy consumption through other sources (F)	Megajoule [MJ]	0	
			Total non-renewable energy consumption (D+E+F)	Megajoule [MJ]	1,263,781,260.20	
			Total energy consumed (A+B+C+D+E+F)	Megajoule [MJ]	1,334,706,749.20	
		Energy Intensity	Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	Megajoule [MJ] per Million Rupee turnover	6,358.619	Principle 6, Question 1 of Essential Indicators
			Energy intensity in terms of physical output (Total energy consumed / Wp of Production)	Megajoule [MJ] per Wp	0.1356	Principle 6, Question 1 of Essential Indicators

Sr. No.	Attribute	BRSR Core Parameter	Measurement	Unit	FY 2025-26	Reference
4	Embracing circularity - details related to waste management by the entity	Plastic waste (A)	Kg / MT	Metric Tons	1,681	Principle 6, Question 9 of Essential Indicators
		E-waste (B)	Kg / MT	Metric Tons	209.5	Principle 6, Question 9 of Essential Indicators
		Bio-medical waste (C)	Kg / MT	Metric Tons	0.0166	Principle 6, Question 9 of Essential Indicators
		Construction and demolition waste (D)	Kg / MT	Metric Tons	0	Principle 6, Question 9 of Essential Indicators
		Battery waste (E)	Kg / MT	Metric Tons	0	Principle 6, Question 9 of Essential Indicators
		Radioactive waste (F)	Kg / MT	Metric Tons	0	Principle 6, Question 9 of Essential Indicators
		Other Hazardous waste. Please specify, if any. (G) (Spent Oil, ETP Sludge)	Kg / MT	Metric Tons	4804.49	Principle 6, Question 9 of Essential Indicators
		Other Non-hazardous waste generated (H). Please specify, if any. Aluminium – 230, Copper – 28 Glass – 1533, Wood – 39382, Paper – 13886, Rubber-46, MS Drum-1619, BackSheet-1677	Kg / MT	Metric Tons	58,401	Principle 6, Question 9 of Essential Indicators
		Total waste generated ((A+B + C + D + E + F + G + H)	Kg / MT	Metric Tons	65,096.01	Principle 6, Question 9 of Essential Indicators
		Waste Intensity	Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	Metric Tons per Million of Rupee Turnover	0.3101	Principle 6, Question 9 of Essential Indicators
			Waste intensity in terms of physical output (MT/Wp)	Metric Tons per Wp	0.00000661	Principle 6, Question 9 of Essential Indicators
		Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations	(i) Recycled	Metric Tons	0	Principle 6, Question 9 of Essential Indicators

Sr. No.	Attribute	BRSR Core Parameter	Measurement	Unit	FY 2025-26	Reference
			(ii) Re-used (Pallet reuse in operations)	Metric Tons	1039.71	Principle 6, Question 9 of Essential Indicators
			(iii) Other recovery operations (Refining & Filtration through third party)	Metric Tons	0	Principle 6, Question 9 of Essential Indicators
		For each category of waste generated, total waste disposed by nature of disposal method	(i) Incineration	Metric Tons	0	Principle 6, Question 9 of Essential Indicators
			(ii) Landfilling	Metric Tons	0	Principle 6, Question 9 of Essential Indicators
			(iii) Other disposal operations (Supply as Fuel for Cement Plant)	Metric Tons	163.97	Principle 6, Question 9 of Essential Indicators
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company	In % terms	%	0.047%	Principle 3, Question 11 of Essential Indicators
		Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	Number of Permanent Disabilities	Number	0	Principle 3, Question 11 of Essential Indicators
			Lost Time Injury Frequency Rate (LTIFR) (per one Million	Number	0	Principle 3, Question 11 of Essential Indicators
			Number of Fatalities	Number	0	Principle 3, Question 11 of Essential Indicators
6	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	In % terms	%	5.36%	Principle 5, Question 3(b) of Essential Indicators
		Complaints on POSH	Total Complaints on Sexual Harassment (POSH) reported	Number	0	Principle 5, Question 7 of Essential Indicators
			Complaints on POSH as a % of female employees / workers	%	0	Principle 5, Question 7 of Essential Indicators
			Complaints on POSH upheld	Number	0	Principle 5, Question 7 of Essential Indicators
7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India	In % term - As % of total purchases by value	%	0.1%	Principle 8, Question 4 of Essential Indicators
		Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent / on contract) as % of total wage cost	In % term - As % of total wage cost	%	51.70%	Principle 8, Question 5 of Essential Indicators
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	In % terms	%	0%	Principle 9, Question 7 of Essential Indicators
		Number of days of accounts payable	(Accounts payable *365) / Cost of goods/services procured	Days	49	Principle 1, Question 8 of Essential Indicators
9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	Purchases from trading houses as % of total purchases	%	0%	Principle 1, Question 9 of Essential Indicators
			Number of trading houses where purchases are made from	Number	0	Principle 1, Question 9 of Essential Indicators
			Purchases from top 10 trading houses as % of total purchases from trading houses	%	0%	Principle 1, Question 9 of Essential Indicators
			Sales to dealers / distributors as % of total sales	%	24.89%	Principle 1, Question 9 of Essential Indicators
			Number of dealers / distributors to whom sales are made	Number	538	Principle 1, Question 9 of Essential Indicators
			Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	%	15%	Principle 1, Question 9 of Essential Indicators
			Share of RPTs (as respective %age)			Principle 1, Question 9 of Essential Indicators
			Purchases	%	8%	
			Sales	%	7%	
			Loans & advances	%	100%	
			Investments	%	100%	

Business Responsibility And Sustainability Report

Dear Stakeholders,

It gives me immense pride to present Waaree Energies Limited's Business Responsibility and Sustainability Report ("BRSR"), a reflection of our unwavering commitment to responsible growth and sustainable value creation.

Waaree stands today as India's largest solar PV module manufacturer and exporter, leading the global energy transition. Founded in 1990 and headquartered in Mumbai, with presence across 25 countries with an integrated portfolio spanning solar modules, EPC solutions, inverters, energy storage systems, and green hydrogen, backed by the largest aggregate installed capacity of ~25.8 GW and state-of-the-art manufacturing facilities in India and the United States.

FY 2026 has been a landmark year. We achieved our highest-ever annual module production of 12 GW, revenue of ₹20,990.51 Crores with 64.44% year-on-year growth.

At Waaree, sustainability is the very foundation upon which our business exists. Aligned with the United Nations Sustainable Development Goals, we have prioritized 13 SDGs through rigorous materiality assessment, ensuring targeted impact towards our vision of delivering high-quality, cost-effective sustainable energy solutions that reduce carbon footprints and improve the quality of present and future human life. Our efforts extend beyond business, uplifting communities, supporting inclusive growth, and protecting the environment.

This BRSR is prepared in alignment with the National Voluntary Guidelines issued by the Ministry of Corporate Affairs and in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Backed by robust R&D, industry-first innovations, and an expanding global presence, Waaree is poised to power a cleaner, greener, and more resilient future.

Warm regards,
Hitesh Chimanlal Doshi,
Chairman & Managing Director
Waaree Energies Limited

PRINCIPLES

1. ETHICS, TRANSPARENCY AND ACCOUNTABILITY
2. SUSTAINABLE AND SAFE
3. EMPLOYEE WELLBEING
4. STAKEHOLDER ENGAGEMENT
5. HUMAN RIGHTS
6. ENVIRONMENT
7. POLICY ADVOCACY
8. INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT
9. CUSTOMER VALUE CREATION

SECTION A: GENERAL DISCLOSURES

Waaree Energies Limited is committed to upholding the highest standards of Environmental, Social, and Governance ("ESG") responsibility. As an energy solutions provider operating in the renewable energy sector, the Company recognises its role in advancing sustainable development and the global transition towards clean energy. Sustainability is integral to Waaree Energies' core business philosophy and is embedded across its operational strategy and stakeholder engagement practices.

The Company endeavours to create long-term value for all stakeholders through environmentally responsible operations, socially inclusive practices, and a robust governance framework built on transparency, accountability, and ethical conduct. The following disclosures, presented in accordance with the Business Responsibility and Sustainability Reporting (BRSR) framework, provide an overview of the Company's general information, operations, and key particulars relevant to its sustainability performance during the reporting period.

I. DETAILS OF THE LISTED ENTITY

1	Corporate Identity Number (CIN) of the Listed Entity:	L29248MH1990PLC059463
2	Name of the Listed Entity	Waaree Energies Limited
3	Year of incorporation:	1990
4	Registered office address:	Western Edge - I, Western Express Highway, Borivali (East) Mumbai-400066
5	Corporate address:	11th Floor, Commerz II, International Business Park, Oberoi Garden City, Goregaon East, Mumbai-400063.
6	E-mail:	investorrelations@waaree.com
7	Telephone	+91-22- 66444444
8	Website:	www.waaree.com
9	Financial year for which reporting is being done:	FY 2025-26
10	Name of the Stock Exchange(s) where shares are listed:	National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE)
11	Paid-up Capital:	₹ 2,87,65,13,350
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:	Mr. Jignesh Rathod Whole - Time Director & CEO Waaree Energies Limited jigneshrathod@waaree.com +91 22 69395500
13	Reporting boundary:	1. Tumb Manufacturing Facility 2. Nandigram Manufacturing Facility 3. Chikhli – Cell Manufacturing Unit (Waaree Shree Godiji Factory) 4. Chikhli – Module Manufacturing Unit (Waaree Shree Godiji Factory) 5. Surat SEZ Manufacturing Facility 6. HO Mumbai Office
14	Name of assurance provider:	Bureau Veritas (India) Private Limited
15	Type of assurance:	Independent reasonable assurance was provided for the BRSR Core Indicators, and limited assurance was provided for the remaining BRSR indicators. The assurance engagement was conducted in accordance with the International Federation of Accountants (IFAC) International Standard on Assurance Engagements, ISAE 3000 (Revised).

II. PRODUCTS/SERVICES

16. Details of business activities (accounting for 90% of the turnover):

S.No.	Description of main activity	Description of business activity	% of turnover of the entity
1.	Manufacturing of Solar Photo Voltaic (PV) Modules	Development, Manufacturing, Quality Assurance, Testing, marketing, distributing and Selling of Solar PV modules	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S.No.	Product/Service	NIC Code	% of turnover of the entity
1.	Development, Manufacturing, Quality Assurance, Testing and Selling of Solar PV modules	35105	100%

III. OPERATIONS

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	4	2	6
International	1	2	3

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	25
International (No. of Countries)	24

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

On a standalone basis, the company's total turnover of ₹ 20,990.51 Cr (not including service income, licence fees, and other operating income) comprises domestic sales of ₹ 15,488.26 Cr (73.78%) within India and exports of ₹ 5,503.25 Cr (26.22%) to other countries.

c. A brief on types of customers

Waaree Energies Limited serves a diversified customer base across the solar energy value chain, spanning domestic and international markets:

i. **EPC (Engineering, Procurement & Construction) Companies:** Waaree supplies high-efficiency solar PV modules to EPC contractors undertaking utility-scale, commercial, and industrial solar installations. These customers leverage Waaree's comprehensive product portfolio for reliable and efficient project execution.

ii. **Power Production Companies:** The Company serves Independent Power Producers (IPPs) and renewable energy developers who develop, own, and operate solar power generation.

iii. **Power Generation Utilities:** Waaree caters to public and private sector power generation utilities procuring solar modules for capacity addition.

iv. **Individual Consumers:** Waaree serves residential retail customers through its extensive network of channel partners across India, offering end-to-end rooftop solar solutions including modules, inverters, batteries, and installation support for household energy needs.

IV. EMPLOYEES

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	EMPLOYEES					
1.	Permanent (D)	2,110	1,970	93.36%	140	6.64%
2.	Other than Permanent (E)	10	7	70%	3	30%
3.	**Total employees (D+E)**	**2,120**	**1,977**	**93.26%**	**143**	**6.75%**
	WORKERS					
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than Permanent (G)	8,513	8,322	97.76%	191	2.24
6.	**Total workers (F+G)**	**8,513**	**8,322**	**97.76%**	**191**	**2.24%**

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total differently abled employees (D+E)**	**0**	**0**	**0**	**0**	**0**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	18	18	100	0	0
6.	**Total differently abled workers (F+G)**	**18**	**18**	**100**	**0**	**0**

21. Participation/Inclusion/Representation of women

	Total No. (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	8	1	12.50%
Key Management Personnel	6	0	0.00%

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in current FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	13%	8%	12.17%	2%	3%	1.70%	4%	2%	3.17%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note: Increment in employee turnover is based on the demand of trained people, as the sector is getting big boost due to government's ambition in energy transition.

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
	Direct Subsidiaries			
1.	Waaree Green Aluminium Private Limited (formerly known as Blue Rays Solar Private Limited)	Subsidiary	100.00%	Yes
2.	Waaree Solar Americas Inc.	Subsidiary	100.00%	Yes
3.	Waaneep Solar One Private Limited	Subsidiary	100.00%	Yes
4.	Sangam Solar One Private Limited	Subsidiary	100.00%	Yes
5.	Waaree Energy Storage Solutions Private Limited (formerly known as Sangam Solar Two Private Limited)	Subsidiary	100.00%	Yes
6.	Waaree Clean Energy Solutions Private Limited (formerly known as Sangam Solar Three Private Limited)	Subsidiary	100.00%	Yes
7.	Waaree Forever Energies Private Limited (formerly known as Sangam Solar Four Private Limited)	Subsidiary	100.00%	Yes
8.	Waaree Power Private Limited	Subsidiary	100.00%	Yes
9.	Waaree Energies Middle East FZE	Subsidiary	100.00%	Yes
10.	Indosolar Limited	Subsidiary	74.93%	Yes
11.	Waaree Renewable Technologies Limited	Subsidiary	74.46%	Yes
12.	Waaree Renewable Energies Australia Pty Ltd	Subsidiary	100%	Yes
13.	Voltshift Energy Transition Private Limited	Subsidiary	100%	Yes
14.	Waaree India Foundation	Subsidiary	-	Yes
15.	Waaree Transpower Private Limited (Formerly known as Kotson's Private Limited)	Subsidiary	64%	Yes
16.	Waaree Green Glass Private Limited (Formerly known as Impactgrid Renewables Private Limited)	Subsidiary	100%	Yes
17.	Waasang Solar One Private Limited	Subsidiary	49% – Direct Holding 51% – Indirect Holding	Yes
18.	Rasila Internation Pte Limited*	Subsidiary	100%	Yes
	Step down subsidiaries			
1.	Sunsational Solar Private Limited	Step down Subsidiary	100.00%	Yes
2.	Sunsantional Energy Private Limited	Step down Subsidiary	100.00%	Yes
3.	Sunsational Power Private Limited	Step down Subsidiary	100.00%	Yes
4.	Waaree Smart Meters Private Limited (Formerly known as Racemosa Energy (India) Private Limited)	Step down Subsidiary	76.00%	Yes
5.	Panch Bhuta Energies Private Limited	Step down Subsidiary	100.00%	Yes
6.	Nezero Forever Renewables Private Limited	Step down Subsidiary	100.00%	Yes
7.	Green New Delhi Forever Energy Private Limited	Step down Subsidiary	100.00%	Yes
8.	Waaree Forever Energies Four Private Limited	Step down Subsidiary	100.00%	Yes
9.	Waaree Forever Energies Five Private Limited	Step down Subsidiary	100.00%	Yes
10.	Waaree Forever Energies One Private Limited	Step down Subsidiary	100.00%	Yes
11.	Waaree Forever Energies Three Private Limited	Step down Subsidiary	100.00%	Yes
12.	Solaris Horizon Energy Private Limited	Step down Subsidiary	100.00%	Yes
13.	Eco Flux Renewables Private Limited	Step down Subsidiary	100.00%	Yes
14.	Windora Energy Private Limited	Step down Subsidiary	100.00%	Yes
15.	Agni Vayu Energy Private Limited	Step down Subsidiary	100.00%	Yes
16.	Aqua Ray Renewables Private Limited	Step down Subsidiary	100.00%	Yes
17.	Vayu Shakti Renewables Private Limited	Step down Subsidiary	100.00%	Yes
18.	Geo Nova Energy Private Limited	Step down Subsidiary	100.00%	Yes
19.	Zephyr Green Power Private Limited	Step down Subsidiary	100.00%	Yes
20.	Jal Surya Power Private Limited	Step down Subsidiary	100.00%	Yes
21.	Hydro Bloom Energy Private Limited	Step down Subsidiary	100.00%	Yes
22.	Sunbreeze Ninth Cloud Private Limited	Step down Subsidiary	76.00%	Yes
23.	Lumina Greentech Private Limited	Step down Subsidiary	100.00%	Yes
24.	Prithvi Vayu Green Energy Private Limited	Step down Subsidiary	100.00%	Yes
25.	Tejas Urja Solutions Private Limited	Step down Subsidiary	100.00%	Yes
26.	Akash Agni Renewables Private Limited	Step down Subsidiary	100.00%	Yes
27.	Vayu Jal Energy Private Limited	Step down Subsidiary	100.00%	Yes
28.	Surya Prakriti Power Private Limited	Step down Subsidiary	100.00%	Yes
29.	Agni Prithvi Renewables Private Limited	Step down Subsidiary	100.00%	Yes
30.	Jal Vayu Urja Private Limited	Step down Subsidiary	100.00%	Yes
31.	NetZero Ventures Private Limited	Step down Subsidiary	100.00%	Yes
32.	Carbon Positive Energy Solutions Private Limited	Step down Subsidiary	100.00%	Yes
33.	Positive Impact Renewables Private Limited	Step down Subsidiary	100.00%	Yes
34.	Green Shift Power Ventures Private Limited	Step down Subsidiary	100.00%	Yes
35.	Carbon Xcelerate Energy Private Limited	Step down Subsidiary	100.00%	Yes
36.	Future Grid Energy Private Limited	Step down Subsidiary	100.00%	Yes
37.	Clean Edge Energy Private Limited	Step down Subsidiary	100.00%	Yes
38.	Future Volt Energy Private Limited	Step down Subsidiary	100.00%	Yes
39.	Green Rise Projects Private Limited	Step down Subsidiary	100.00%	Yes
40.	Blue Leaf Power Private Limited	Step down Subsidiary	100.00%	Yes
41.	Decarbon X Projects Private Limited	Step down Subsidiary	100.00%	Yes

* struck off from the Accounting & Corporate Regulatory Authority w.e.f. August 09, 2025.

VI. CSR DETAILS

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹): 20,990.51 Crores

(iii) Net worth (in ₹): 13,129.66 Crores

The highlights of Waaree Energies Limited's CSR interventions are reported in the Integrated Report FY 2026 (Page 86).

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2026-25 Current Financial Year			FY 2024-25 Previous Financial Year		
	If Yes, then provide web-link for grievance redress policy	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	Nil	0	0	Nil
Investors (other than shareholders)	Yes,investorrelations@waaree.com	0	0	Nil	0	0	Nil
Shareholders	Yes,investorrelations@waaree.com	8	0	Nil	0	0	Nil
Employees and workers	Yes, whistleblower policy and HR policy	0	0	Nil	0	0	Nil
Customers	Yes ecommerce@waaree.com	119	0	Nil	107	0	Nil
Value chain partners	It must be sent via email to the concerned Waaree email address at the time of delivery	1	0	Nil	0	0	Nil

26. Overview of the entity's material responsible business conduct issues

S. No.	Material Issue Identified	Risk/ Opportunity (R/O)	Rationale for Identifying the Risk/ Opportunity	In Case of Risk, Approach to Adapt or Mitigate	Financial Implications (Positive/Negative)
1	GHG Emissions & Carbon Management	Risk	Solar cell and module manufacturing involves energy-intensive processes generating significant Scope 1 and Scope 2 emissions. While current regulations do not directly impose carbon costs on solar manufacturing, the scenario can change in the future. India's emerging carbon credit trading scheme will eventually cover large industrial electricity consumers and select international markets (notably the EU) are increasingly incorporating carbon footprint data into procurement decisions. Early action on emissions reduction positions a manufacturer favourably as these requirements tighten, while inaction risks future cost shocks and gradual exclusion from buyers.	The Company is taking a structured approach to decarbonizing its manufacturing operations. We are progressively transitioning to renewable energy sources through captive solar installations and long-term green power purchase agreements to reduce Scope 2 emissions. Scope 1 emissions from thermal processes are being addressed by electrification. On the supply chain front, we are actively engaging wafer suppliers on carbon transparency and preferentially sourcing from producers with lower-carbon manufacturing processes.	Negative: Rising carbon compliance costs, whether through CBAM levies, domestic carbon pricing, or emission-linked surcharges, directly increase cost of goods sold and compress export margins. Inability to provide credible EPDs or meet carbon thresholds disqualifies products from high-value international tenders, resulting in lost revenue in premium markets. Conversely, manufacturers investing in decarbonization early benefit from preferential procurement, green finance (lower-cost sustainability-linked loans), and improved ESG ratings that reduce cost of capital post-listing.
2	Energy Management	Risk	Cell manufacturing is a continuous, power-intensive operation requiring stable, high-volume electricity round the clock. Energy is typically the second-largest manufacturing cost after materials. Grid instability can cause wafer scrap and yield loss. As manufacturing capacity scales from current levels to multi-GW, absolute energy consumption grows proportionally, making unmanaged energy cost a significant margin risk.	The Company is actively managing energy as a critical cost and operational lever. We are deploying captive solar generation at our manufacturing sites to reduce grid dependence and lower power costs. Energy efficiency measures are being implemented to drive down consumption per unit of production. New capacity additions are being equipped with latest-generation energy-efficient tools.	Negative: At GW-scale production, even marginal increases in energy costs significantly impact overall manufacturing expenditure and compress margins. Grid instability disrupting sensitive processes mid-cycle leads to wafer scrap and yield loss. Seasonal peak-demand surcharges further inflate energy bills. Without proactive management, unpredictable energy costs weaken pricing competitiveness against manufacturers with access to cheaper or captive power.
3	Water Management	Opportunity	Cell manufacturing requires significant volumes of water for texturization, cleaning, and rinsing. Facilities in water-stressed regions face rising procurement costs and risk regulatory water cuts during droughts that can directly halt production.	Investing in closed-loop recycling, cascade rinsing, and RO reject recovery reduces freshwater dependence, ensures uninterrupted production	Positive: Investing in water recycling and efficiency directly reduces water procurement and tanker costs. More importantly, it eliminates the risk of forced production curtailment during regulatory water cuts. Efficient water management also reduces effluent treatment and disposal costs. Additionally, demonstrated water stewardship strengthens the Company's position in customer and investor ESG assessments
4	Waste Management	Risk	Cell and module manufacturing generates various waste streams, including chemical sludge from processing baths, broken wafers, off-spec modules, glass breakage, and material offcuts. Some of these wastes are classified as hazardous and require strict handling and disposal under pollution control regulations. Non-compliance risks suspension of operating permits, forcing production shutdowns. Additionally, valuable materials like silver, if not recovered from process waste, represent both an environmental liability and a direct loss of material value.	Recycling and disposing the wastes based on PCB Guidelines	Negative: A regulatory notice leading to even a brief production shutdown at GW-scale results in significant revenue loss and contractual delivery penalties. Chemical waste volumes also drive effluent treatment and disposal expenditure. Poor waste practices flagged during customer factory audits can result in disqualification from supply agreements.

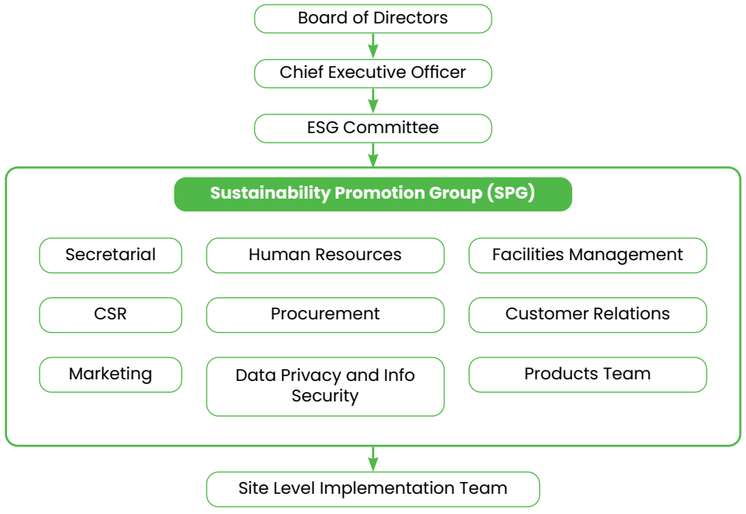
S. No.	Material Issue Identified	Risk/ Opportunity (R/O)	Rationale for Identifying the Risk/ Opportunity	In Case of Risk, Approach to Adapt or Mitigate	Financial Implications (Positive/Negative)
5	Biodiversity	Risk	Plant operations can impact ecosystems through land use, water withdrawal, and emissions. Emerging frameworks such as TNFD and CSRD are mandating biodiversity-related disclosures. Local communities and regulators increasingly scrutinize industrial expansion in ecologically sensitive zones.	Conducting biodiversity impact assessments at plant sites, developing greenbelts with native species, ensuring responsible mineral sourcing through supplier due diligence, and aligning disclosures with TNFD recommendations.	Negative: Permitting delays for new capacity defer revenue generation. Regulatory penalties and community opposition can disrupt operations and damage brand reputation. Failure to meet emerging biodiversity disclosure standards may impact ESG ratings and access to sustainable finance.
6	Product Life Cycle Assessment	Opportunity	Buyers in international markets are increasingly requiring lifecycle environmental data as procurement criteria. Conducting product LCAs enables identification of manufacturing hotspots for cost and carbon reduction, supports credible low-carbon product claims, and qualifies products for tenders where sustainability scoring carries meaningful evaluation weightage.		Positive: LCA identifies material and process hotspots, enabling targeted cost reduction where environmental impact and manufacturing cost overlap. It also supports credible sustainability communication to investors and customers, strengthening brand differentiation.
7	Occupational Health & Safety	Risk	Solar cell and module manufacturing involves handling of hazardous chemicals, operation of high-temperature equipment. These processes carry inherent risks, chemical exposure, burns, equipment-related injuries. A serious safety incident can result in workforce harm, regulatory investigation, production shutdown, and reputational damage with customers who evaluate manufacturing facilities as part of supplier qualification.	Comply with Legal requirements and benchmark with industry peers & adopt good industrial practices	Negative: Workplace incidents lead to direct costs, medical expenses, compensation, regulatory fines, and indirect costs that are often larger: production downtime during investigation, increased insurance premiums, difficulty in workforce recruitment and retention, and potential disqualification from customer supply chains following failed safety audits.
8	Human Rights	Risk	Rapid manufacturing scale-up requires a large workforce, including significant contract labour. Pressure to meet growing demand can create risks around fair wages, working hours, worker welfare, and labour rights compliance, particularly among contract and temporary workers. International buyers increasingly conduct social audits of supplier facilities, evaluating labour practices as part of procurement qualification. Additionally, the broader supply chain (glass, aluminium frames, encapsulants) may carry labour practice risks that are increasingly expected to be identified and managed by the manufacturer.	Conduct regular assessment of the operations of our value chain partners	Negative: Failed social audits by international customers result in disqualification from supply agreements, directly impacting export revenue in premium markets. Labour disputes or violations attract regulatory penalties, media scrutiny, and production disruptions through strikes or inspections. High worker turnover due to poor conditions increases recruitment and training costs, affecting production efficiency. Post-listing, any labour-related controversy draws investor and media attention disproportionate to the incident, impacting brand value and market capitalisation.
9	Freedom of Association and Collective Bargaining	Risk	Recognition of worker representation is a core ILO standard and is evaluated in international audits and EU/U.S. labour transparency requirements.	Policies recognizing freedom of association; structured worker engagement forums; grievance committees; regular management-worker dialogue.	Negative: Labour unrest causes production losses and delivery penalties. Failed audits disqualify export supply. Disputes increase turnover and recruitment costs; damage brand value.
10	Community Relations	Opportunity	Waaree identifies opportunities to collaborate with the nearby community for their wellbeing and upliftment.		Positive: Strong community relations directly reduce time-to-operationalize new capacity, permitting delays avoided translate into earlier revenue generation from expanded production. Local hiring reduces recruitment and logistics costs compared to relocating workers. Strategic community investment also fulfils CSR obligations in a manner that feeds back into business operations rather than being a pure compliance cost.
11	Customer Health & Safety (Product Safety)	Risk	Solar modules are deployed in the field for 25–30 years across diverse climatic conditions. Defects in materials, design, or manufacturing can cause electrical faults, fires, or structural failures, posing safety risks to installers, end-users, and assets. Such incidents trigger warranty claims, recalls, litigation, and loss of bankability with utility customers.	Adherence to IEC/UL product safety certifications, rigorous in-line and end-of-line testing, accelerated reliability and stress testing, batch-level traceability, and rapid field-failure response protocols.	Negative: Safety incidents trigger warranty claims, product recalls, and litigation costs. Higher product liability insurance premiums and reputational damage further compress profitability.
12	Workforce Management	Opportunity	Capacity expansion and technology transitions require continuous skill-building and talent retention.		Positive: Skilled, stable workforce drives higher yields. Faster ramp-up accelerates revenue. Reduced turnover lowers recruitment and training costs. Strong employer brand attracts top talent.
13	Diversity and Inclusion	Opportunity	A diverse workforce strengthens decision-making and innovation. D&I metrics are increasingly evaluated by global customers and ESG investors.		Positive: Diverse teams improve productivity and innovation. Expands talent pool during scale-up. Strong D&I performance enhances ESG ratings, attracting institutional capital.
14	Responsible Sourcing	Risk	Solar manufacturing depends on the global supply chain. Buyers and regulators increasingly require proof that the materials are sourced responsibly and ethically.	Supplier Code of Conduct, periodic supplier audits, traceability of polysilicon origin, preference for low-carbon and responsible suppliers, and maintaining a diversified supplier base.	Negative: Inability to demonstrate responsible sourcing can result in shipments being held back at, leading to lost export revenue. Customer disqualification affects long-term supply contracts, and supply chain controversies weaken brand value and investor confidence.

S. No.	Material Issue Identified	Risk/ Opportunity (R/O)	Rationale for Identifying the Risk/ Opportunity	In Case of Risk, Approach to Adapt or Mitigate	Financial Implications (Positive/Negative)
15	Business Ethics and Compliance	Risk	Reputational damage leading to loss of partners and customers.	Communicating Code of Conduct to each employee and interested parties.	Negative: Blacklisting from government tenders, which represent a substantial portion of domestic solar demand, would severely impact revenue. PLI incentive clawbacks due to non-compliance with value addition norms represent direct financial loss on expected income. Inaccurate trade documentation can trigger anti-dumping investigations, resulting in punitive duties that make exports unviable.
16	Corporate Governance	Opportunity	Strong governance, independent board oversight, transparent decision-making, clear accountability structures, and ESG integration into strategy, is a key differentiator for listed companies seeking institutional capital. In a sector undergoing rapid technology transitions and policy shifts, governance quality directly impacts strategic decision-making around capital allocation, technology bets, and market expansion.		Positive: Institutional investors (FIIs, DIIs, ESG funds) systematically weight governance quality in allocation decisions, stronger governance attracts broader investor interest, supporting valuation multiples and reducing equity cost of capital. Good governance also improves access to debt at favourable terms.
17	Risks & Opportunity Management	Risk	Solar manufacturing operates in a uniquely volatile environment, rapid technology evolution, shifting trade policies (duties, approved manufacturer lists), raw material price swings (silver, polysilicon). Without structured identification and management of these interconnected risks and opportunities, strategic decisions are made reactively rather than proactively, increasing the likelihood of stranded assets, missed market windows, or unmanaged exposures.	Business Continuity plan in place to monitor and remediate.	Negative: Investing heavily in a cell technology that becomes uncompetitive within a few years represents potential stranded capital expenditure. Sudden policy changes (removal of import duties, revision of approved manufacturer lists) can shift competitive dynamics overnight, unprepared companies lose market share. Commodity price spikes (silver) without hedging or substitution strategies directly compress margins on committed orders.
18	IT & Cyber Security	Risk	Positive: Institutional investors (FIIs, DIIs, ESG funds) systematically weight governance quality in allocation decisions, stronger governance attracts broader investor interest, supporting valuation multiples and reducing equity cost of capital. Good governance also improves access to debt at favourable terms. Modern solar cell and module manufacturing relies heavily on automated production systems, manufacturing execution systems, and digital quality control. These systems control critical process parameters, temperature profiles, chemical recipes, and equipment sequencing. A cyber-attack targeting these systems can halt production entirely, not merely disrupt office operations. Additionally, proprietary process know-how stored digitally is a high-value target for competitors or malicious actors.	Sound information security, architecture and rigour of implementation	Negative: A ransomware attack locking manufacturing systems leads to complete production stoppage, represents significant lost output and revenue, with cascading delivery penalties. Theft of proprietary process IP erodes competitive advantage built over years of R&D investment. Data breaches involving customer information damage trust and can lead to contract termination. Insurance premiums rise sharply following incidents.
19	Customer Relationship Management	Opportunity	In an increasingly commoditized solar module market, long-term customer relationships become a key differentiator. Customers value not just price but reliability of supply, technical support, warranty responsiveness, and consistent product quality. Building strong relationships converts one-time transactions into repeat business and long-term supply agreements, reducing customer acquisition costs and providing revenue visibility.		Positive: Repeat orders from existing customers are significantly less expensive to secure than new customer acquisition. Long-term supply agreements provide revenue predictability, improve capacity planning, and support better procurement negotiations with suppliers. Satisfied customers serve as references in new markets, lowering the cost and time to win new business.

Section B: Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the National Guidelines on Responsible Business Conduct (NGRBC) principles and core elements

The following organisational chart depicts Waaree Energies' sustainability governance framework, demonstrating a clear top-down approach to sustainability leadership. Strategic direction flows from the Board of Directors through the CEO, ESG Committee, and Chief Sustainability Officer to the Sustainability Promotion Group (SPG), a cross-functional body integrating sustainability objectives across key organisational departments. This governance hierarchy ensures sustainability commitments are systematically cascaded down to the Site Level Implementation Team for effective on-ground execution.



Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	A) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	B) Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	C) Web link of the policies, if available	https://waaree.com/esg/ - P1, P2, P5, P6 https://www.waaree.com/upload/media/2_code_of_business_conduct_and_ethics_1758696316.pdf – P1, P3, P5, P8 https://www.waaree.com/upload/media/1_code_of_conduct_for_insider_trading_and_fair_disclosure_of_unpublished_price_sensitive_information_1758696242.pdf - P1 https://www.waaree.com/upload/media/4_board_diversity_policy_1758696678.pdf – P8 https://www.waaree.com/upload/media/corporate_social_responsibility_csr_policy_1775654949.pdf								

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
2.	Whether the entity has translated the policy into procedures (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9000:2015 Quality Management Systems – P1, P2 ISO 14001:2015 Environmental Management Systems – P6 ISO 45001:2018 Occupational Health and Safety Management Systems – P3, P5 ISO 50001:2018 Energy Management Systems – P6 ISO 27001: 2013 Information Security Management Systems – P4								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any	A detailed description of goals and targets set by the Company are covered in WEL's Annual report, Page no 6-7								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	A detailed performance of goals and targets set by the Company are covered in WEL's Annual report, Page no 6-7								
Governance, leadership and oversight										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) – Refer to the Message by our CMD in the Integrated report, page no-28									
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies)	Yes, the Board of Waaree serves as the top authority overseeing the execution of Business Responsibility policies. Dr. Hitesh Doshi, Chairman & Managing Director, (waaree@waaree.com), holds the highest responsibility for the implementation of all policies.								
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, Waaree's Board has established Waaree's Board has established ESG committee, CSR Committee and Risk Management Committee that are tasked with overseeing and managing key sustainability-related policies. that are tasked with overseeing and managing key sustainability-related policies.								

10. Details of review of NGRBCs by the company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Board of Directors/The ESG committee have reviewed the policies. Further, they assess performance against each policy, identifying areas for improvement and taking corrective action where needed.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances rectification of any non-compliances	Yes								
Performance against above policies and follow up action	Quarterly Review and Need Basis								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes								

11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
		No, However, over time, the Company may appoint an external agency to evaluate and assess its policies.								

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

We shall carry out the required independent assessment in the next financial year.

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

Section C: Principle wise performance disclosure

Waaree Energies Limited embeds integrity at the core of its operations, ensuring ethical, transparent, and accountable conduct across all levels of the organization. The Company is committed to fostering a culture of responsible governance where fair business practices, zero tolerance towards corruption, and adherence to the highest standards of corporate conduct guide every business decision and interaction.

Governance at Waaree Energies is led by a diverse and experienced Board of Directors, supported by well-constituted committees that ensure compliance with applicable legal and regulatory standards while upholding stakeholder trust through timely, accurate, and meaningful disclosures. The Company maintains robust mechanisms for secure reporting of concerns and misconduct, enabling employees and stakeholders to raise issues without fear of retaliation.

Regular training and awareness initiatives are undertaken to reinforce ethical practices and responsible behaviour throughout the organization and across its value chain. These measures collectively foster a culture of accountability, openness, and good governance, aligning Waaree Energies' business conduct with globally recognized standards of responsible business and supporting its commitment to long-term sustainable growth.

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Boad of Directors	1	Leadership Conclave Outdoor intervention	100%
Key Managerial Personnel	1	Leadership Conclave Outdoor intervention	83%
Employees other than BoD and KMPs	443	Ethics, Whistleblower Policy, Leadership in business ethics, Ethics & Core Values, etc. POSH, Code of Conduct, EHS, energy conservation, waste management, Environment Aspect & Impact, HIRA, Safety Compliance Training 111A, Work Ergonomics	100%
Workers	3,398	WEL encourages its employees and workers in reporting unethical practices, Awareness on Govt. Policies, PTW, Safety, HIRA, etc. Workplace Safety Awareness, Work at Height, Waste Management, Use of PPE, Slip, Trip & Fall awareness, Safety Management system, Near Miss, Safety Observation Reporting, emergency response, environmental awareness, Sustainability	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement	Amount (in ₹)	Brief of the Case	Has an appeal been preferred (Yes/No)
Penalty/Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil
	Non-Monetary				
Imprisonment	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil

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

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Not Applicable, since there were no cases during the year where monetary or non-monetary action has been appealed under the Companies Act, 2013 and the Listing Regulations.	-

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

Yes, Waaree has established a Policy on anti-corruption and anti-bribery. We strictly forbid our employees, vendors, franchises, and intermediaries from participating in any illegal or improper payments or benefits, whether directly or indirectly, that could be seen as attempts to obtain unfair advantages for our business. It is important to emphasize that violations of anti-bribery, anti-corruption, anti-competition, data privacy laws, and similar regulations can result in significant financial penalties and cause lasting harm to our business and reputation.

Link: https://www.waaree.com/upload/media/2_code_of_business_conduct_and_ethics_1758696316.pdf

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

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

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

Not applicable, since no fines, penalties or actions were imposed by regulatory, law enforcement or judicial authorities.

8. No. of days accounts payable ((Accounts payable * 365) / Cost of goods / services procured) in the following format:

	FY 2025-26	FY 2024-25
Number of days of accounts payables	49	69

9. Openness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances and investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a) Purchases from trading houses as % of total purchases	0%	3.7
	b) Number of trading houses where purchases are made from	0	42
	c) Purchases from top 10 trading houses as % of total purchases from trading	0%	95%
Concentration of Sales	a) Sales to dealers/distribution, as % of total sales	24.89%	22.74%
	b) Number of dealers/distributors as % of total sales	538	428
	c) Sales to top 10% dealers/distributors as % of total sales to dealers/distributors	15%	31%
Share of RPTs in	a) Purchases (Purchase with related parties/Total Purchases)	8%	5%
	b) Sales (Sales to related parties/Total sales)	7%	3%
	c) Loans and advances (Loans and advances given to related parties/Total loans and advances)	100%	100%
	d) Investments (Investments in related parties/ Total Investments made)	100%	95%

Leadership Indicators

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

Total number of Awareness programmes held	Topics/Principles Covered Under the Training	% age of value chain partners covered (by value of Business done with such partners under the awareness programmes)
3	Quality Management System	95%
3	Environment, Social and Governance	95%

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

Yes, Waaree's top leadership comprises the Chairman and Managing Director, who leads the board. The Code of Conduct for Executive and Independent Directors includes clear provisions addressing the avoidance of conflicts of interest.

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE.

Essential Indicators

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

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	100	100	Spending was orientated at improving Energy Efficiency of our Solar PV modules
Capex	-	-	Waaree's leadership is deeply dedicated to environmental and social progress in the communities we serve. As such, we prioritize and maintain all essential spending in these vital areas, even when it surpasses our planned budgets.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes. Waaree has a procedure in place for sustainable sourcing.

Waaree Energies Limited (WEL) has established a comprehensive Green Procurement Policy that integrates sustainability, environmental protection, ethical labor practices, and fair-trade principles across its entire supply chain. The policy sets ambitious quantitative targets by 2027, including ensuring 75% of Tier-1 suppliers meet environmental sustainability criteria, reducing carbon emissions by 10%, achieving 100% elimination of child and forced labor, and requiring all suppliers to comply with WEL's Supplier Code of Conduct through regular ESG audits and assessments.

https://www.waaree.com/upload/media/green_procurement_policy_1775104993.pdf

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

100% of our raw materials are sustainably sourced, adhering to our Supplier Codes of Conduct. Our Sustainable Procurement policy ensures that we engage appropriately with our suppliers on this important business matter. In addition, third-party service providers conduct periodic assessments to monitor compliance. Looking ahead, we have identified strategic suppliers and developed an ESG framework to evaluate their performance.

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

(a) Plastics (including packaging): Packaging waste, EVA/Backsheet offcuts, and polymer components are segregated at source and channeled to authorized recyclers. The Company complies with EPR obligations under the Plastic Waste Management Rules, 2016.

(b) E-waste: E-waste (testing equipment, electronics, end-of-life modules) is managed through licensed recyclers in compliance with E-Waste (Management) Rules, 2016. Domestically, Waaree operates a 100% in-house recycling facility at its Valsad Facility for material recovery. Internationally, the Company partners with PV CYCLE for compliant end-of-life collection and recycling. As per Chapter 5 of the E-Waste Rules, 2022, solar PV modules are stored safely until 2035, pending government guidelines on certified recyclers.

(c) Hazardous Waste: Hazardous waste (resin containers, soldering waste, ink bottles, chemical sludge) is disposed through authorized TSDFs with 100% compliance. Products undergo Restriction of Hazardous Substances (RoHS), and Toxicity Assessment (TCLP) testing to ensure restricted substances remain within permissible limits, verified through independent accredited laboratories.

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

Yes, Extended Producer Responsibility (EPR) is applicable to Waaree's activities, particularly in relation to plastic packaging and e-waste, and the Company's waste collection and disposal practices are aligned with the applicable EPR plans and regulatory requirements.

For plastics, including packaging materials, EVA/backsheet offcuts, and other polymer components, waste is segregated at source and routed to authorized recyclers in compliance with the Plastic Waste Management Rules, 2016. The Company also fulfils sits EPR obligations for plastic waste as prescribed under the applicable rules.

For e-waste, including testing equipment, electronics, and end-of-life modules, Waaree follows the E-Waste (Management) Rules, 2016/2022 through authorized recyclers and approved collection/recycling channels. In India, the Company operates a 100% in-house recycling facility at its Valsad facility for material recovery. Internationally, Waaree collaborates with PV CYCLE for compliant end-of-life collection and recycling of solar PV modules.

In line with Chapter V of the E-Waste (Management) Rules, 2022, solar PV modules are being safely stored until 2035, pending further government guidelines regarding certified recyclers and formal implementation mechanisms.

Additionally, hazardous waste generated from operations, such as resin containers, soldering waste, ink bottles, and chemical sludge, is disposed of through authorized TSDFs in full regulatory compliance. The Company also ensures product-level compliance through RoHS and TCLP testing conducted by independent accredited laboratories.

Leadership Indicator

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format:

NIC Code	Name of the Product/Service	% of total turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent eternal agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
35105	Solar PV Modules	80%	Cradle to Grave	Yes	https://www.environdec.com/library

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

Name of Product/Service	Description of the risk/concern	Action Taken
NIL	NIL	NIL. According to Chapter 5 of the E-Waste Rules 2022, PV module waste must be stored until 2035, pending the issuance of new guidelines and a list of approved or certified recyclers by the government.

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

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
	Nil. As a primary manufacturer of PV panels, we source all input materials as new and fresh.	

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

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	NA	1681	NA	NA	NA	NA
E-waste	NA	NA	209.5	NA	NA	NA
Hazardous waste	NA	16.09	4788.40	NA	NA	NA
Other waste	1039.71	NA	NA	NA	NA	NA

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

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

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS.

Essential Indicators

1. A. Details of measures of the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	1,970	1,970	100%	1,970		-	-	1970	100%	-	NA
Female	140	140	100%	140	100%	140	100%	-	-	-	NA
Total	**2,110**	**2,110**	**100%**	**2,110**	**100%**	**140**	**6.64%**	**1970**	**93.36%**	**-**	**NA**
Other than Permanent employees											
Male	7	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**10**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

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

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**0**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Other than Permanent workers											
Male	8,322	8,322	100%	8,322	100%	NA	NA	NA	NA	NA	NA
Female	191	191	100%	191	100%	NA	NA	NA	NA	NA	NA
Total	**8,513**	**8,513**	**100%**	**8,513**	**100%**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

C. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the Company	0.047%	0.06%

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

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	69.64	79.51	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	100%	100%	Y	7%	31%	Y

3. Accessibility of workplaces

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

Waaree proudly values its diverse workforce as a key strength and vital to its success. The company is dedicated to promoting equal employment opportunities for everyone, ensuring accessibility, and empowering individuals with disabilities by fostering a respectful and dignified work environment. Waaree has conducted an assessment of its infrastructure accessibility and identified suitable roles based on different types of disabilities. It conducts special recruitment drives to hire persons with disabilities, considering their qualifications, merits, and applicable regulations. Waaree is committed to employing persons with disabilities and guarantees they have access to the tools and resources needed to perform their duties efficiently.

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

Waaree is committed to offering equal opportunities to all employees and eligible job applicants. We ensure that no unfair discrimination occurs based on race, caste, religion, color, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability, or any other category protected by applicable laws.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	-	-
Female	100%	75%	-	-
Total	100%	96.2%	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No
Permanent Workers	Yes
Other than Permanent Workers	Yes
Permanent Employees	Yes
Other than Permanent Employees	Yes

Waaree has established several channels for receiving and addressing grievances, including the "Listen to Solve it" initiative managed by HR and administration. All these mechanisms are accessible through the company's internal portal.

7. Member of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	2,110	0	0	1,804	0	0
Male	1,970	0	0	1,691	0	0
Female	140	0	0	113	0	0
Total Permanent Workers	Waaree does not have permanent workers within the Business					
Male						
Female						

8. Details of training given to employees and workers

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	On Health and Safety measures		On skill upgradation		Total (D)	On Health and Safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1,977	1,750	92.38%	1,977	100%	1,046	202	19.3%	843	80.59%
Female	143	95	66.43%	143	100%	234	54	23.07%	179	76.5%
Total	**2,120**	**1,845**	**87.02%**	**2,120**	**100%**	**1,280**	**256**	**20.0%**	**1,022**	**79.8%**
Workers										
Male	8,322	8,322	100%	8,322	100%	11,775	3,766	31.98%	8,280	70.32%
Female	191	191	100%	191	100%	74	54	72.97%	48	64.86%
Total	**8,513**	**8,513**	**100%**	**8,513**	**100%**	**11,849**	**3,820**	**32.24%**	**8,328**	**70.28%**

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

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1,977	1,977	100%	1,691	1,691	100%
Female	143	143	100%	113	113	100%
Total	**2,120**	**2,120**	**100%**	**1,804**	**1,804**	**100%**
Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

It is NA since there are no permanent workers

10. Health and safety management system:

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

i. At Waaree, safety remains a core value that takes precedence over all business goals. During FY 2025-26, we not only sustained our extensive Safety Management Framework across all operations but also strengthened it with multiple new interventions. These enhancements align with Waaree's Health and Safety Management System as specified by the ISO 45001:2018 standards. Our firm commitment guarantees complete coverage, including every employee and worker within the organization.

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

i. Waaree is dedicated to identifying workplace hazards and evaluating risks through both routine and non-routine assessments, as demonstrated by the following practices:

1. Leadership in safety and accountability, supported by advanced Occupational Health & Safety (OH&S) objective planning that utilizes predictive analytics.
2. Use of hazard identification, risk assessment, and risk management tools across all departments, facilities, and equipment.
3. Implementation of design, construction, and operational planning controls enhanced by augmented reality to improve safety training.
4. Improved communication, consultation, and participation through digital platforms for broader engagement, alongside incident observation, nonconformity reporting, investigation, and learning supported by AI-driven data analysis for deeper insights.
5. A change management process ensuring quick responsiveness to safety requirements.
6. Rigorous contractor safety management with enhanced monitoring and performance evaluation.
7. Measurement, monitoring, and review using advanced metrics and key performance indicators (KPIs) to elevate safety performance.
8. Management of fire detection and protection systems using smart sensor technology for early detection and quick response.

These processes are designed not only to meet legal requirements but also to establish a higher benchmark for occupational health and safety within our facilities.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

i. We have introduced an online safety observation reporting system for all employees and workers across our manufacturing sites and project locations. Every employee category is encouraged to report proactively without fear of retaliation. To foster and enhance the culture of reporting, we have set monthly reporting targets for employees. Following each report, the respective locations analyse the identified hazards and develop action plans to effectively eliminate them.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

i. Yes, all our manufacturing and project locations have access to non-occupational medical and healthcare services, either available on-site or through partnerships with reputable nearby medical service providers.

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

Safety Incident/Number	Category	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one Million-person hours worked)	Employees	0	0
	Workers	0	0.1
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of Fatalities	Employees	0	0
	Workers	0	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

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

The entity prioritizes creating a safe and healthy workplace by implementing a comprehensive set of measures across all locations. One key approach involves addressing past incidents through Corrective and Preventive Actions (CAPA), which are enforced consistently and monitored on a monthly basis to ensure continuous improvement.

In addition to learning from previous events, the organization invests in ongoing safety education by conducting behaviour-based safety training programs and leadership safety initiatives. These efforts aim to cultivate a safety-conscious culture among employees and leaders alike.

To proactively manage workplace hazards, the entity conducts hazard identification, risk assessments, and management walkdowns as outlined in established procedures. This systematic approach helps recognize potential risks early and apply appropriate control measures. The hierarchy of controls framework is then utilized to prioritize and implement effective risk mitigation strategies. Control plans are developed and executed before any work begins to guarantee that safety precautions are firmly in place.

At the local level, Safety Committees play a vital role by assessing whether there are sufficient resources available to support the safety management system. They also assist in ensuring its successful implementation, fostering accountability and engagement within each location.

Finally, the organization maintains a safe working environment through routine safety audits and inspections conducted at all sites. These regular evaluations help identify any gaps or areas for improvement, reinforcing the entity's commitment to workplace health and safety on an ongoing basis.

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

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	0	0	We conduct proactive observations to ensure timely resolution of issues. As a result, there have been no complaints regarding working conditions.	0	0	We conduct proactive observations to ensure timely resolution of issues. As a result, there have been no complaints regarding working conditions.
Health and Safety	0	0	We carry out proactive observations to address issues promptly, resulting in no complaints related to health and safety.	0	0	We carry out proactive observations to address issues promptly, resulting in no complaints related to health and safety.

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	66.67%
Working Conditions	66.67%

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

Safety-related accidents undergo thorough investigations, and the insights gained from these reports are shared throughout the organization. This drives corrective actions aimed at preventing similar incidents from happening again. The effectiveness of these corrective measures is evaluated during safety audits. Major risks and concerns identified through health and safety assessments are addressed by utilizing safety expertise and implementing strong monitoring and supervision processes.

Leadership Indicator

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Y/N): Yes

(B) Workers (Y/N): Yes

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

The organization ensures full compliance with all statutory requirements concerning workers, such as timely wage payments and provident fund contributions. In instances of non-compliance, strict action is taken against the responsible business partner.

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

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, Waaree offers transition assistance programs to all employees retiring at the end of their careers. However, this support is not extended in cases of termination.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	95%
Working Conditions	95%

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

a. ISO 45001 certification is mandatory for service providers engaged in high-risk job activities.

b. Safety training for service provider workforces is ensured through an approved training process conducted within the facility.

c. Regular evaluations of safety performance are carried out for all service providers.

d. Strict supervision is maintained over activities being performed by service providers.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS.

Essential Indicators

1. Describe the processes for identifying key stakeholders groups of the entity.

Waaree recognizes any individual, group, or institution that contributes to the company's value chain as a key stakeholder. Through our Stakeholder Engagement and Materiality Assessment process, we identify stakeholders such as customers, suppliers, communities, government regulators, shareholders, and employees. This process is ongoing, and we continually aim to enhance it.

We take a proactive approach to regularly engage with our stakeholders, striving to understand their perspectives, gather feedback, and address their important concerns. Our stakeholder engagement is built on open dialogue, empathy, and a commitment to creating value, which forms the cornerstone of our approach at Waaree facilities.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Communities	No	1. Scheduled meetings 2. CSR programmes	Regular	Making a positive impact on people's lives and improving their quality of life.
Investors	No	1. Scheduled investor meets. 2. Quarterly results call. 3. Participation in events/ platforms organized by investors	Quarterly	Evaluate financial health, future strategies, and operational performance
Shareholders	No	1. Annual General Meeting 2. Disclosure tools including Integrated Reports and Investor Presentations 3. Email 4. Complaints and grievance	Annual, Need based	Financial health, future strategies, and operational performance
Employees	No	1. In house newsletter 2. Town Hall meets. 3. Annual employee surveys 4. Performance dialogue and appraisals	Regular	Business goals supported by collective knowledge, achievements, skill development, career progression, and more.
Regulators	No	1. Scheduled meetings 2. Regular liaisoning 3. Industry forums 4. Events	Regular	Challenges encountered by the business, recommendations, and forthcoming policy and regulatory changes.
Customers	No	1. Customer surveys 2. Feedback 3. Customer query 4. Email 5. SMS 6. Advertisement 7. Website 8. E-Commerce 9. Social media	Regular	Gaining insight into their needs to enhance products and services.
Supplier	No	1. Regular supplier meets. 2. On-site audits of supplier 3. Due diligence and prequalification meetings 4. Suggestions 5. Contract revision and negotiation meetings. 6. Email	Regular	Operational efficiency, timely deliveries, and logistical effectiveness. Sustainability and responsible sourcing.
Franchises	No	1. Regular Meeting 2. Business Meets 3. Training programmes	Regular	Customer complaints, customer safety, social impact of products, and related concerns.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

   Waaree views stakeholder engagement as an ongoing process, gathering feedback through various channels such as volunteers, leadership visits, and assessments, with significant effort devoted to internalizing and monitoring this input. Additionally, our Board-level Corporate Social Responsibility and Sustainability Committee reviews progress and provides strategic guidance on a quarterly basis. We also maintain grievance redressal systems and offer an open platform on our website for stakeholders to raise questions, seek information, or share suggestions, allowing us to maintain continuous communication with them.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

   Yes, the company has frequently incorporated public feedback into its planning and strategy processes. We have established ongoing and structured engagement with the local community to support more meaningful and long-term programs in the area.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

   Waaree consistently recognizes disadvantaged, vulnerable, and marginalized groups however currently there are no marginalised stakeholders identified.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

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

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	2,110	2,110	100%	1,804	623	34.5%
Other than permanent	10	10	100%	16	Nil	Nil
Total Employees	**2,120**	**2,120**	**100%**	**1,820**	**623**	**34.2%**
Workers						
Permanent	Waaree does not have permanent workers					
Other than permanent	8,513	8,513	100%	6,869	1,849	26.92%
Total Workers	**8,513**	**8,513**	**100%**	**6,869**	**1,849**	**26.92%**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	1,970	0	0	1,970	100%	1,691	0	NA	1,691	100%
Female	140	0	0	140	100%	113	0	NA	113	100%
Other than Permanent										
Male	7	0	0	7	100%	13	0	NA	13	100%
Female	3	0	0	3	100%	3	0	NA	3	100%
Workers										
Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent										
Male	8,322	0	NA	8,322	100%	6,750	0	NA	6,750	100%
Female	191	0	NA	191	100%	119	0	NA	119	100%

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

a. Median Remuneration/wages

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)	7	5,32,50,180	1	22,50,000
Key Managerial Personnel	6	5,15,00,364	0	2,68,78,723
Employees other than BoD and KMP	1,977	6,43,402	143	5,60,440
Workers	8,322	NA	119	NA

b. Gross wages paid to female as % of total wages paid by the entity, in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Gross wages paid to female as % of total wages	5.36%	6.77%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

   Yes. Waaree has clearly defined human rights responsibilities across the organisation, with oversight by senior leadership and relevant functional teams responsible for implementation, monitoring, and continuous improvement. Accessible and confidential grievance mechanisms are available to all employees to report concerns related to workplace conduct, discrimination, or human rights. All reported cases are addressed through defined procedures, with timely investigation, corrective action where required, and strict non-retaliation principles to ensure individuals can raise concerns without fear of adverse consequences. Progress is monitored through internal reviews, audits, and stakeholder feedback, which also inform policy and operational improvements.

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

Waaree's leadership is deeply dedicated to maintaining human rights standards throughout our entire value chain. Guided by this principle, we prioritize the well-being, dignity, and rights of all our stakeholders. Our zero-tolerance policy underscores our commitment to creating an environment where everyone's rights are respected and safeguarded. Additionally, we have enforced strict measures to eliminate child labor and bonded labor within both our company and direct value chain.

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

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	0	0	Nil	0	0	Nil
Discrimination at workplace	0	0	Nil	0	0	Nil
Child Labour	0	0	Nil	0	0	Nil
Forced Labour/Involuntary Labour	0	0	Nil	0	0	Nil
Wages	0	0	Nil	0	0	Nil
Other human rights related issues	0	0	Nil	0	0	Nil

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

Waaree maintains a zero-tolerance policy towards sexual harassment in the workplace and has implemented a comprehensive policy to prevent, prohibit, and address sexual harassment of women at work. In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, we have formed an Internal Committee (IC) tasked with investigating related complaints. The IC ensures the confidentiality of the identities of all parties involved, as well as the details of the complaints and the inquiry process throughout the investigation.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, human rights are incorporated into our business and contract agreements, and we engage in mutual discussions with all value chain partners to address and mitigate these risks effectively.

9. Assessments for the year:

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

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

No such incident was report during the year FY 2025-26

11. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

Leadership Indicators

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

Waaree believes it consistently upholds fundamental human rights principles in all its operations. The company regularly raises awareness among employees about the Code of Conduct through various training sessions, including orientation programs for new hires. In the reporting period we received no human rights related grievances/complaints.

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

This topic holds significant importance for Waaree's leadership, and appropriate processes have been established to address standards related to Child Labour, Forced or Compulsory Labour, Health and Safety, Freedom of Association and the Right to Collective Bargaining, Discrimination, Disciplinary Practices, Working Hours, Remuneration, and Management Systems.

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

Yes, Waaree acknowledges the valuable advantages of a diverse workforce. The company is dedicated to fostering equal employment opportunities for everyone, ensuring accessibility, and empowering persons with disabilities by creating a supportive environment rooted in respect and dignity. Waaree actively recruits persons with disabilities from the local community through targeted recruitment drives. We also provide employees with disabilities the essential tools and resources needed to perform their jobs efficiently, including facilities such as wheelchairs, ramps for mobility support, and assistive technologies.

4. Details on assessment of value chain partners:

	% of value chain (by value of business done with such partners) that were assessed
Sexual Harassment	95%
Discrimination at workplace	95%
Child Labour	95%
Forced Labour/Involuntary Labour	95%
Wages	95%

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not applicable, since there were no significant risks/concerns that needed to be addressed.

PRINCIPLE 6 : BUSINESS SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT.

Essential Indicators

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

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A) (MJ)	7,09,25,489.00	19,28,561.00
Total fuel consumption (B) (MJ)	0	0
Energy consumption through other sources (C) (MJ)	0	0
Total energy consumption (A+B+C) (MJ)	**7,09,25,489.00**	**19,28,561.00**
From non-renewable sources		
Total electricity consumption (D) (MJ)	1,25,68,90,063.00	47,38,91,946.00
Total fuel consumption (E) (MJ)	68,91,197.20	51,40,550.00
Energy consumption through other sources (F) (MJ)	0	0
Total energy consumption (D+E+F) (MJ)	**1,263,781,260.20**	**47,90,32,496.00**
Total energy consumed (A+B+C+D+E+F)	**1,334,706,749.20**	**48,09,61,057.00**
Energy intensity per rupee of turnover [MJ/Million Rupee] (Total energy consumed / Revenue from operations)	6358.619	3,767.81
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	1,29,334.31	77,054.14
Energy intensity in terms of physical output [MJ/Wp]	0.1356	0.10712
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.:,Yes, Independent Reasonable Assurance for BRSR Core Indicators and Limited level assurance for remaining BRSR indicators by Bureau Veritas (India) Private Limited

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

No

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

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
1. Surface water	Nil	Nil
2. Ground water	22,73,145	3,45,627
3. Third party water	5,612	Nil
4. Seawater/desalinated water	Nil	Nil
5. Others	Nil	Nil
Total volume of water withdrawal (1+2+3+4+5)	**22,78,757**	**3,45,627**
Total volume of water consumption (in kilolitres)	**22,78,757**	**3,45,627**
Water intensity per rupee of turnover (Kilolitres/Million rupee) (Total water consumption/Revenue from operations) Liters/Rupee	10.856	2.70
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	220.81	55.37
Water intensity in terms of physical output [Kilolitres/Wp]	0.000232	0.000051
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.:,Yes, Independent Reasonable Assurance for BRSR Core Indicators and Limited level assurance for remaining BRSR indicators by Bureau Veritas (India) Private Limited

4. Provide the following details related to water discharged

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
1. To Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
2. To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
3. To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
4. Sent to third parties		
- No treatment	53,526.2	0
- With treatment – please specify level of treatment	0	0
5. Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0

No wastewater is discharged from our operations. Wastewater is treated through STP and used for gardening and washing roads

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.:,Yes, Independent Reasonable Assurance for BRSR Core Indicators and Limited level assurance for remaining BRSR indicators by Bureau Veritas (India) Private Limited

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

At our solar panel manufacturing site in Chikhli, Gujarat, wastewater is treated on-site and reused for gardening and cleaning purposes within the facility.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Nox	µg/m³	25.42	NA
Sox	µg/m³	19.74	NA
Particulate matter (PM 10)	µg/m³	79.75	NA
Particulate matter (PM 2.5)	µg/m³	45.46	NA
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others – please specify	NA	NA	NA

Our organization falls into the White Category of Industries. Hence, no air pollutants released into Environment

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.:,Yes, Independent Reasonable Assurance for BRSR Core Indicators and Limited level assurance for remaining BRSR indicators by Bureau Veritas (India) Private Limited.

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

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	339.74	357.13
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	2,47,886.65	93,462.02
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from Operations)	Metric tonnes of CO_2 equivalent per Million of turnover	1.182	0.7349
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		24.04	15.03
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO_2 per Wp	0.00002523	0.0000138
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.:,Yes, Independent Reasonable Assurance for BRSR Core Indicators and Limited level assurance for remaining BRSR indicators by Bureau Veritas (India) Private Limited

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, Waaree collaborates with local renewable energy producers to procure renewable power, aiming to lower our Scope 2 emissions. Additionally, we have a strategy in place to replace diesel-powered equipment with electric vehicles to reduce Scope 1 emissions within the company.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total waste generated (in metric tonnes)		
Plastic waste (A)	1,681	282
E-waste (B)	209.5	0
Bio-medical waste (C)	0.0166	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify (G), Spent oil, ETP Sludge	4,804.49	9 Spent oil
Other non-hazardous waste generated (H) (Break-up by composition i.e. by materials relevant to the sector)	Aluminium - 230 Copper – 28 Glass – 1,533 Wood – 39,382 Paper – 13,886 MS Drum-1,619 Rubber- 46 Back sheet - 1677	Aluminum – 75 Copper – 17 Glass – 636 Wood – 13,709 Paper – 5,025
Total (A+B+C+D+E+F+G+H)	**65,096.01**	**19,753**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) [Kg/Rupee]	0.0003101	0.000154
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00631	0.0031
Waste intensity in terms of physical output (MT/Wp)	0.00000661	0.00000292
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
1. Recycled	0	0
2. Re-used (Pallet reuse in operations)	1039.71	0
3. Other recovery options	0	14.5
Total	**1039.71**	**14.5**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
1. Incineration	0	0
2. Landfilling	0	0
3. Other disposal operations (supply as fuel for cement plant)	163.97	46.77
Total	**163.97**	**46.77**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.:,Yes, Independent Reasonable Assurance for BRSR Core Indicators and Limited level assurance for remaining BRSR indicators by Bureau Veritas (India) Private Limited

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

Waaree implements a thorough waste management strategy. At present, our solar PV module manufacturing plants generate solid waste, which is repurposed through partnerships with local service providers. We are also working towards achieving Zero Waste to Landfill (ZWL) certification for our operations.

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

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
-	NIL	NA	Not Applicable to Waaree, as we do not have any operations near to an ecologically sensitive area

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

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
-	-	-	-	-	-

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No	Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
-	-	-	-	Waaree has complied with all applicable regulations. We have a system of assessing provisions under various statutory provisions on quarterly basis.

Leadership Indicators

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

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

(i) Name of the area: SG Plant, Chikhli, Tumb, Nandigram and SEZ Surat

(ii) Nature of operations: Manufacturing of Solar PV Modules

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

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
1. To Surface water	0	0
2. To Groundwater	22,73,145.00	3,45,627
3. Third party water	5,612.00	0
4. Seawater/desalinated water	0	0
5. Others	0	0
Total volume of water withdrawal (in kilolitres)	22,73,145.00	3,45,627
Total volume of water consumption (in kilolitres)	22,78,757.00	3,45,627
Water intensity per rupee of turnover (Water consumed / turnover) (Kilolitres/Millions of ₹)	10.856	2.707
Water intensity (optional) – the relevant metric may be selected by the entity (Kilolitres/Wp)	0.0002316	0.000051
Water discharge by destination and level of treatment (in kiloliters)		
1. Into Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
2. Into Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
3. Into Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
4. Sent to third parties		
- No treatment	53,526.20	0
- With treatment – please specify level of treatment	0	0
5. Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	**53,526.20**	**0**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.:,Yes, Independent Reasonable Assurance for BRSR Core Indicators and Limited level assurance for remaining BRSR indicators by Bureau Veritas (India) Private Limited

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

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	15,62,120.90	System is being developed to assess Scope-3 emissions.
Total Scope 3 emissions per rupee of turnover		7.442	NA
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		0.000158	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.:,Yes, Independent Reasonable Assurance for BRSR Core Indicators and Limited level assurance for remaining BRSR indicators by Bureau Veritas (India) Private Limited

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

None of our operations are in ecologically sensitive areas. Hence, there was no impact on the above stated element due to our operations.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

We have carried out LCA for our products. Accordingly, two (2) of our products were evaluated with Environmental Product Declaration (EPD). This exercise was conducted by a recognised organisation and approved by EPD international.

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
	Environmental Product Declaration of Solar Cell- MonoPERC	EPD-IES-0016931 Please see the details here: https://www.environdec.com/library	Assessment of Carbon Products and actions to reduce it.
	Environmental Product Declaration of Solar Cell- TopCON	EPD-IES-0016932 Please see the details here: https://www.environdec.com/library	Assessment of Carbon Products and actions to reduce it.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, Waaree has established and implemented a comprehensive business continuity and disaster management plan for its operations. Our risk management policy, approved by the Board, emphasizes sustainable growth with stability through proactive risk identification, assessment, monitoring, and mitigation. The policy addresses a broad range of risks, including strategic, financial, operational, compliance, legal, technological, and sustainability issues, as well as disasters such as fires, floods, operational disruptions, and cyber threats. Regular risk assessments, internal controls, strategic planning, and oversight by a dedicated Risk Management Committee ensure strong preparedness and rapid recovery from any disruptions. Risk mitigation is integrated into business processes, supported by ongoing awareness programs across the organization.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Waaree Energies has not identified any significant adverse environmental impact arising from its value chain during the reporting period. The Company remains committed to environmental stewardship and works with its value chain partners to minimize and prevent potential environmental impacts.

As part of this approach, the Company undertakes periodic assessments and reviews of relevant value chain partners' facilities and practices to identify environmental risks, gaps, and opportunities for improvement. Where required, Waaree engages with partners on appropriate corrective and preventive measures to strengthen environmental management and support continuous improvement across the value chain.

7. Percentage of value chain partners (by value of business done with such partners that were assessed for environmental impacts.

During the year FY 2025-26, 95% of our value chain partners were assessed for environmental impacts.

PRINCIPLE 7 : BUSINESS, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT.

Essential Indicators

1. a) Number of affiliations with trade and industry chambers/ associations.
   b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1.	Confederation of Indian Industry (CII)	International
2.	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
3.	Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
4.	PHD Chamber of Commerce and Industry (PHDCCI)	Sate
5.	Indian Merchants' Chamber (IMC)	Sate
6.	Federation of Indian Export Organizations (FIEO)	National
7.	All India Association of Industries (AIAI)	National
8.	Engineering Export Promotion Council (EEPC India)	International

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

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

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public Policy Advocated	Method Restored for such Advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Six monthly/ Quarterly), any other	Weblink, if available
-	-	-	-	-	We shall be addressing the subject in the next financial year.

PRINCIPLE 8 : BUSINESS SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

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

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Whether conducted by independent external agency (Yes / No)	Whether conducted by independent external agency (Yes / No)
-	-	-	-	-	As per applicable laws, SIA is not applicable for any of the projects undertaken by Waaree. However, organisation assesses the effectiveness of all projects undertaken voluntarily as a part of our practice on giving back to society.

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

S. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
-	-	-	-	-	-	No R&R projects were taken up during the year FY 2025-26.

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

At Waaree Energies Limited, we believe that meaningful community engagement is foundational to responsible manufacturing. The Company proactively fosters continuous dialogue with key community institutions, local governing bodies, and representatives from neighbourhoods in the vicinity of our manufacturing facilities. This engagement ensures that community perspectives, concerns, and aspirations are heard and incorporated into our operational and strategic decision-making processes. Stakeholder feedback received through these interactions serves as a valuable input in shaping our sustainability initiatives, CSR programmes, and site-level operational practices, reinforcing our commitment to being a responsible corporate neighbour.

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

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/ small producers.	0.1%	0.1%
Sourced directly from within the district and neighbouring districts	0.1%	0.1%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural	51.70%	40.19%
Semi-urban	8.90%	5.73%
Urban	1.26%	15.84%
Metropolitan	38.14%	38.25%

Leadership Indicators

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

Details of negative social impact identified	Corrective action taken
-	Not Applicable

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

S. No.	State	Aspirational District	Amount Spent (in ₹)
-	-	-	We have not covered any of the aspirational districts as outlined during the year 25-26.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

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

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

No such Policy is available. However, we are in process of strengthening our Procurement Policy in consideration of this requirement.

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

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
-	-	-	-	Not Applicable

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

Name of authority	Brief of the case	Corrective action taken
-	-	Not Applicable

6. Details of beneficiaries of CSR projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
	Education	3,708	65%
	Community Development	10,000	80%
	Healthcare	1	100%
	Environment	27,000	30%
	Disaster Relief	3,000	70%

PRINCIPLE 9 : BUSINESS SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER.

Essential Indicators

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

a) Customer Care: Waaree Energies Limited has a customer care department dedicated to customer service.

b) Website: https://waaree.com/service-support/ : Customers can log their complaint on the website and Waaree take the privilege to respond them & resolve promptly.

c) Toll Free Number: Toll Free Numbers are provided to customers, who can dial and take necessary support depending on the nature of the issue.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	Not Applicable
Recycling and/or safe disposal	Not Applicable

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

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0		0	0	
Advertising	0	0		0	0	
Cyber Security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Other (Customer Complaints)	119	0	-	107	0	

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

Number	Reasons for recall
No Product Recall incident during the year FY 2025-26	

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/ No) If available, provide a web-link of the policy

Yes, Waaree has a comprehensive cybersecurity policy that encompasses our entire IT infrastructure. This policy covers critical areas such as access controls, data encryption, incident response protocols, risk assessments, and adherence to data privacy laws. It also provides guidelines for employee awareness training, managing third-party risks, and conducting regular security evaluations.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No incident/issues were observed during the year, pertaining to cyber security. We ensure compliance with the regulations and maintain strict vigilance.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches – Nil

b. Percentage of data breaches involving personally identifiable information of customers – Nil

c. Impact, if any, of the data breaches – Nil

Leadership Indicators

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

Channels/platforms where information on products of the Company can be accessed are as follows:

a) https://waaree.com/products/pv-module/

b) https://waaree.com/products/inverter/

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

Waaree Energies undertakes measures to inform and educate consumers on the safe and responsible usage of its products through product-related documentation and ongoing customer communication. The Company provides product information slips/inserts with its products, along with technical datasheets, installation and handling instructions, warranty-related documents, and other relevant materials, wherever applicable. These documents include key information on product specifications, safe handling, installation requirements, usage guidance, and other relevant precautions to support responsible product use. In addition, the Company engages with business partners and customers to improve communication on product usage, performance, and sustainability-related aspects, wherever relevant.

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

During FY 2025-26, the organization experienced no major disruptions to its critical services. While minor issues may occur in any customer or supplier relationship, ongoing communication with customers enables early identification of potential problems, allowing both parties to collaborate effectively on resolutions before issues escalate.

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

Waaree recognizes the importance of accurately and fairly describing its products. We are committed to providing truthful and factual information, including any statutory risk disclosures, through proper labelling. This enables consumers to make informed and responsible choices. Transparency with our customers by sharing all relevant details is a core value we uphold.

5. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact: Nil

b. Percentage of data breaches involving personally identifiable information of customers: Not applicable

We engage with its consumers on an ongoing basis and conducts methodical research & analysis on their satisfaction with respect to the products.

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INDEPENDENT PRACTITIONER'S ASSURANCE REPORT

To

The Board of Directors of Waaree Energies Limited

Introduction and objectives of work

The Board of Directors of **Waaree Energies Limited ('WEL')** have engaged Bureau Veritas to provide Assurance on identified sustainability information in the Business Responsibility & Sustainability Report (BRSR) of the Company for the year ended March 31, 2026.

Our scope of work consists of providing reasonable assurance BRSR Core Indicators, and limited assurance was provided for the remaining BRSR indicators in accordance with the International Federation of Accountants (IFAC) International Standard on Assurance Engagements, ISAE 3000 (Revised). Reasonable Assurance on BRSR Core indicators in the BRSR Report, as described in the SEBI) vide Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.

Intended User

The Assurance Statement is made solely for "**Waaree Energies Limited ('WEL')** and its stakeholders" as per the governing contractual terms and conditions of the assurance engagement contract between "WEL" and "Bureau Veritas". To the extent that the law permits, we owe no responsibility and do not accept any liability to any party other than "WEL" for the work we have performed for this assurance report, or our conclusions stated in the paragraph below.

Scope of Work

We have performed the ***Reasonable Assurance engagement for BRSR (Core)*** parameters and limited assurance was provided for the remaining BRSR indicators in accordance with the International Federation of Accountants (IFAC) International Standard on Assurance Engagements, ISAE 3000 (Revised) and in line with the requirements of Bureau Veritas's standard procedures and guidelines for external Assurance of Sustainability Reports, based on current best practice in independent assurance.

The reporting boundaries considered for this reporting period are as follows:

- Waaree Energies Limited – Chikhli – Cell Mfg. Unit (Waaree Shree Godiji Factory)
- Waaree Energies Limited – Chikhli – Module Mfg. Unit (Waaree Shree Godiji Factory)
- Waaree Energies Limited – Tumb Manufacturing Facility
- Waaree Energies Limited – Nandigram Manufacturing Facility
- Waaree Energies Limited – Surat SEZ Manufacturing Facility
- Waaree Energies Limited - HO Mumbai Office

As part of its independent Reasonable Assurance, we assessed the appropriateness and robustness of underlying reporting systems and processes used to collect, analyze and review the information reported. In this process, we undertook the following activities:

The assessment of BRSR (Core) data was conducted through physical site visits at the Chikhli Cell Manufacturing Unit and Module Manufacturing Factory. Assessment of the remaining sites was conducted primarily through online interactions, based on management's request, considering that these units are operating from rental premises and are currently in transition to the Chikhli facility/New facility.

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Bureau Veritas interviewed personnel from relevant departments and reviewed supporting documentation and evidence shared electronically during the assessment process.

- The assurance process involved carrying out an Assessment by experienced Assessors from Bureau Veritas.
- Data on various BRSR (core) were assessed for the location mentioned above. Later, it was confirmed that the same assessed data went into preparation of the final data within the BRSR Report 2025-26.

Management Responsibility

The Selection of reporting criteria, reporting period, reporting boundary, monitoring and measurement of data, preparation, and presentation of information in the BRSR report are the sole responsibility of the Company and its management. is responsible for providing complete and true information on BRSR Core KPIs. We are not involved in drafting or preparation for the BRSR Report. Our sole responsibility is to provide independent Reasonable assurance on the BRSR core parameters for the financial year ended 31st March 2026.

Our Findings

On the basis of our methodology and the activities described above,

- During the assurance process, certain data inconsistencies were identified and discussed with the Company. The Company is encouraged to further strengthen its data compilation and review processes to enhance the accuracy and consistency of disclosures at the first instance.
- The Company demonstrated a positive and constructive approach towards the feedback and appropriately updated the relevant data in the BRSR. Based on the procedures performed and information provided, nothing has come to our attention that causes us to believe that the BRSR disclosures are materially inaccurate or not fairly stated.
- It is our opinion that Company will establish more appropriate systems for the collection, aggregation, and analysis of data on Sustainability/Non-Financial performance disclosures in the BRSR.
- The BRSR Report provides a fair representation of the Company's activities as included therein.
- The information is presented in a clear, understandable, and accessible manner, and allows readers to form a balanced opinion over the Company and status during the reporting period.

Limitations and Exclusions

Excluded from the scope of our work is any assurance of information relating to:

- Activities outside the defined assurance period.
- Positional statements (expressions of opinion, belief, aim or future intention) by Waaree Energies Limited and statements of future commitment.
- Competitive claims in the report claiming, "first company in India", "first time in India", "first of its kind", etc.

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Our assurance does not extend to the activities and operations of Waaree Energies Limited outside of the scope and geographical boundaries as well as the operations undertaken by any subsidiaries or joint ventures of the Company.

This independent statement should not be relied upon to detect all errors, omissions or misstatements that may exist within the Report.

Statement of Independence, Integrity, and Competence

Bureau Veritas is an independent professional services company that specialises in quality, environmental, health, safety, and social accountability with over 198 years history. Its assurance team has extensive experience in conducting assessments over environmental, social, ethical and health and safety information, systems and processes.

Bureau Veritas operates a certified Quality Management System which complies with the requirements of ISO 9001:2015 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Bureau Veritas has implemented and applied a Code of Ethics, which meets the requirements of the International Federation of Inspections Agencies (IFIA), across the business to ensure that its employees maintain integrity, objectivity, professional competence and due care, confidentiality, professional behavior, and high ethical standards in their day-to-day business activities. The assurance team for this work does not have any involvement in any other Bureau Veritas projects with Waaree Energies Limited.

Competence

The assurance team has extensive experience in conducting assurance over environmental, social, ethical, and health & safety information, systems and excellent understanding of Bureau Veritas standard methodology for the Assurance of Sustainability Reports.

Restriction on use of Our Report

Our Reasonable assurance report has been prepared and addressed to the Board of Directors of the Waaree Energies Limited at the request of the company solely to assist the company in reporting on the Company's Sustainability performance and activities. Accordingly, we accept no liability to anyone other than the Company. Our deliverables should not be used for any other purpose or by any person other than the addresses of our deliverables. The Firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.

Rajdeep Gupta	**Munji Rama Mohan RAO**
Lead Assuror	**Technical Reviewer**
Bureau Veritas (India) Private Limited	Bureau Veritas (India) Private Limited
Mumbai, India	Hyderabad
Dt: 26.08.2026	**Dt: 28.08.2026**

Annexure-1

Sr. No	Attribute	Parameter
1	Green-house Gas (GHG) footprint	Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)
		Total Scope 2 emissions (Break-up of the GHG (CO2e) into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)
		GHG Emission Intensity (Scope 1 +2)
2	Water footprint	Total water consumption
		Water consumption intensity
		Water Discharge by destination and levels of Treatment
3	Energy footprint	Total energy consumed % of energy consumed from renewable sources
		Energy intensity
4	Embracing circularity – details related to waste management by the entity	Specified types of waste – plastic, e-waste, biomedical, construction and demolition, battery, radioactive, other hazardous waste generated
		Total waste generated
		Waste intensity
		Each category of waste generated, total waste recovered through recycling, reusing or other recovery operations
		For each category of waste generated, total waste disposed by nature of disposal method
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards wellbeing of employees and workers – cost incurred as a % of total revenue of the company
		Details of safety-related incidents for employees and workers
6	Enabling Gender Diversity in Business	Complaints on POSH (sexual harassment)
		Gross wages paid to females as % of wages paid
7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India
		Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events
		Number of days of accounts payable
9	Open-ness of business Concentration	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties

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 standalone financial statements of Waaree Energies Limited ("the Company"), which comprise the Balance sheet as at March 31 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, 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

(i) Note No 64 to the accompanying standalone financial statements with respect to uncertainty related to the outcome of investigation initiated by U.S. Customs and Border Protection on the Company and one of its subsidiaries, for the exports made by the Company in the United States of America and related provisions made in this regard based on management's assessment and legal advise.

(ii) Note No 59 to the accompanying standalone financial statements, describing the investigation conducted by the Income Tax authorities at the Company's offices and facilities in India in November 2025.

Pending final outcome of the above matters, no further adjustments have been made to the standalone financial statements for the year ended March 31, 2026.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Capital expenditure in respect of Property, plant and equipment (PPE) and capital work in progress *(as described in Note 2(a) and 2(b) of the standalone financial statements)*	
The Company is in expansion phase and thus, is in the process of executing various projects including setting up of solar power plants and expansion/upgradation of existing facilities. Further, during the year the Company has capitalized significant assets including setting up facility for Solar Cell manufacturing and upgradation of existing Solar module lines / setting up additional module manufacturing lines. These projects take a substantial period of time to get ready for intended use. The Company has incurred significant expenditure amounting to Rs. 877.78 crores on aforementioned capital projects during the year. Expenditure in relation to increasing the capacity/ upgradation may contain a combination of enhancement and maintenance activity which are not distinct. Also expenditure incurred requires consideration of the nature of the costs incurred to ensure that their capitalization in property, plant and equipment meets the specific recognition criteria as per the Company's accounting policy and the useful economic lives assigned by management are appropriate. Due to the classification and eligibility of costs incurred, estimation involved in assessment of useful lives, level of judgement involved including management override and amounts involved, we have determined that capital expenditure in respect of PPE and capital work in progress as key audit matter.	Our audit procedures included the following: • We obtained an understanding of the Company's capitalization policy and assessed for compliance with the relevant accounting standards. • We obtained an understanding, evaluated the design and tested the operating effectiveness of controls related to capital expenditure and capitalization of assets. • We performed substantive testing on a sample basis for nature of direct and indirect cost attributable to these projects including verification of underlying supporting evidences and understanding nature of the costs capitalized. • We obtained understanding on management assessment relating to progress of projects to bring the asset to its intended use. • We obtained understanding of the assessment made by the management for estimation of useful life. • We obtained board minutes to sight the overall approvals provided by the Board of Directors and approved budgets for capital expenditure • We have assessed the required disclosures made by the Company in the standalone financial statements for compliance with the requirement of Ind AS and Schedule III of the Companies Act 2013.

We have determined that there are no other key audit matters to communicate in our report

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

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

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

Responsibility of Management and Those Charged with Governance 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, specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Charged with Governance are responsible for overseeing the Company's financial reporting process.

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

(c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of 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, specified under section 133 of the Act;

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).

(g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 44 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, 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. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

As stated in note 17 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in Note No 65 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of relevant prior years has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years.

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

per Pritesh Maheshwari
Partner
Membership Number: 118746
UDIN: 26118746QQHAML6949

Place of Signature: Mumbai
Date: April 29, 2026

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

Re: Waaree Energies Limited ("the Company")

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

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

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

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

(i) (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and lease agreements are duly executed in favour of the lessee) are held in the name of the Company. The Original title deeds amounting to Rs. 273.22 crore pertaining to immovable properties have been pledged with banks, which have been confirmed by trustees.

(i) (d) The Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets during the year ended March 31, 2026.

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

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals during the year by the management except for inventories lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate. Inventories lying with third parties have been confirmed by them as at March 31, 2026. There were no discrepancies of 10% or more noticed, in aggregate for each class of inventory.

(ii) (b) As disclosed in Note 24 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the standalone financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the unaudited books of accounts of the Company.

(iii) (a) During the year the Company has provided loans and provided security to the companies and any other parties as follows:

(Amounts in ₹ Crores)

Particulars	Loans	Security
Aggregate amount granted / provided (principal) during the year		
- to Subsidiaries	2,850.12	729.07
- to employees	0.06	0.00
Balance outstanding (principal) as at March 31, 2026 in respect of above		
- to Subsidiaries	2,438.63	729.07
- to employees	0.00	0.00

The Company has not provided advances in the nature of loans or stood guarantee to companies, firms or any other parties.

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

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

(iii) (d) There are no amounts of loans granted to companies, Limited Liability Partnerships or any other parties which are overdue for more than ninety days.

(iii) (e) There were no loans granted to companies, Limited Liability Partnerships or any other parties which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(iii) (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) Loans, Investments, Guarantees and Securities in respect of which provisions of section 185 and 186 of 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 Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

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

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(vii) (b) The dues of goods and services tax, income-tax, sales - tax, entry tax, value added tax (VAT), and cess have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of the Dues	Amount (Rs. in Crores)	Period to which the amount relates	Forum where the dispute is pending
Sales Tax Act	CST	2.36	2015-16	Deputy Commissioner Commercial Tax office, Andhra Pradesh
	VAT	1.77	2015-16	Joint Commissioner Commercial State Tax Appeals , Gujarat
	VAT	1.33	2014-15	Gujarat VAT Tribunal
	VAT	4.18	2015-18	Joint Commissioner Commercial State Tax appeals, Andhra Pradesh
	VAT, ET and CST	1.58	2014-15	Additional Commissioner, Sales Tax department of Madhya Pradesh
Customs Tariff Act	Customs	10.63	2020-21	Office of the Principal Commissioner of Customs, Ahmedabad
Goods and Services Tax Act	GST	2.56	2019-20 to 2022-23	Assistant Commissioner, Division-IV, CGST & CE, Surat
	GST	29.86	2018-19 to 2024-25	Assistant Commissioner of State Tax, Mumbai.
	DGGI	0.85	2024-25	Commissioner (Appeals), Surat
	GST-Audit	0.40	2018-19	Deputy commissioner of State Tax-Mumbai
	GST	5.04	2020-21	Deputy commissioner of State Tax and Bandra West

(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) Term loans were applied for the purpose for which the loans 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. Hence, the requirement to report on clause (ix)(f) of the order is not applicable to the company. The Company does not have any joint venture.

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

(x) (b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No material fraud by the company and no material fraud on the company has been noticed or reported during the period.

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

(xi) (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) to (c) of the Order is not applicable to the Company.

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

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

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

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

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

(xvi) (b) The Company has not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

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

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

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

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 51 to the standalone financial statements, ageing and expected dates of 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) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note No 50 to the standalone financial statements.

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

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

per Pritesh Maheshwari
Partner
Membership Number: 118746
UDIN: 26118746QQHAML6949

Place of Signature: Mumbai
Date: April 29, 2026

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE 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")

We have audited the internal financial controls with reference to standalone financial statements of Waaree Energies Limited ("the Company") as of March 31, 2026 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, 2026, 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: 26118746QQHAML6949

Place of Signature: Mumbai
Date: April 29, 2026

Standalone Balance Sheet as at March 31, 2026

CIN No. L29248MH1990PLC059463
Amount in ₹ Crore unless otherwise stated

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Assets			
(1) Non-current assets			
(a) Property, plant and equipment	2 (a)	3,946.26	2,602.02
(b) Capital work-in-progress	2 (b)	701.42	1,733.55
(c) Right of use assets	2 (c)	173.06	62.76
(d) Investment properties	2 (d)	176.06	178.56
(e) Intangible others assets	2 (e)	3.77	1.34
(f) Financial assets			
(i) Investments	3	2,812.34	222.96
(ii) Security deposit	4	15.67	14.48
(iii) Loans	5	4,144.63	1,649.92
(iv) Other financial assets	6	18.68	252.47
(g) Deferred tax assets (net)	22	-	7.48
(h) Income tax assets (net)	7	73.70	0.01
(i) Other non-current assets	8	58.03	196.16
Total non-current assets		**12,123.62**	**6,921.71**
(2) Current assets			
(a) Inventories	9	3,934.10	2,306.98
(b) Financial assets			
(i) Investments	10	13.48	12.71
(ii) Trade receivables	11	1,929.63	716.78
(iii) Cash and cash equivalents	12	187.82	322.51
(iv) Bank balances other than cash and cash equivalents (iii) above	13	3,888.76	6,697.02
(v) Other financial assets	14	317.15	109.79
(c) Other current assets	15	734.35	764.10
Total current assets		**11,005.29**	**10,929.89**
Total assets		**23,128.91**	**17,851.60**
Equity and liabilities			
(1) Equity			
(a) Equity share capital	16	287.65	287.28
(b) Other equity	17	12,842.01	9,120.00
Total equity		**13,129.66**	**9,407.28**
Liabilities			
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	244.63	-
(ii) Lease liabilities	19	174.83	74.71
(iii) Other financial liabilities	20	-	200.92
(b) Long-term provisions	21	231.20	152.87
(c) Deferred tax liabilities (net)	22	87.34	-
(d) Other non-current liabilities	23	316.26	701.90
Total non-current liabilities		**1,054.26**	**1,130.40**
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	1,575.61	911.96
(ii) Lease liabilities	25	19.69	15.08
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	26	85.67	39.08
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,230.26	1,650.26
(iv) Supplier's credit / Letter of credit - acceptances	27	446.44	293.38
(v) Other financial liabilities	28	515.71	281.77
(b) Provisions	29	281.68	119.47
(c) Other current liabilities	30	3,546.87	3,872.45
(d) Current tax liabilities (net)	31	243.06	130.47
Total current liabilities		**8,944.99**	**7,313.92**
Total equity and liabilities		**23,128.91**	**17,851.60**

Material accounting policies, key accounting estimates and judgements (Refer note 1)
See accompanying notes to the Standalone financial statements (Refer note 2 - 66)

As per our report of even date attached

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

per Pritesh Maheshwari
Partner
Membership No. 118746

Place: Mumbai
Date: April 29, 2026

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

Hitesh C Doshi
Chairman & Managing Director
(DIN 00293668)

Place: Mumbai
Date: April 29, 2026

Jignesh Rathod
Whole time Director & CEO
(DIN: 11121448)

Abhishek Pareek
Chief Financial Officer

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

Standalone Statement of Profit and Loss for the year ended March 31, 2026

CIN No. L29248MH1990PLC059463
Amount in ₹ Crore unless otherwise stated

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
(1) Income			
(a) Revenue from operations	32	20,990.51	12,764.55
(b) Other income	33	1,387.07	453.91
Total income		**22,377.58**	**13,218.46**
(2) Expenses			
(a) Cost of materials consumed	34	13,758.38	7,889.29
(b) Purchases of stock-in-trade	35	593.51	322.40
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	36	(995.16)	750.80
(d) Other manufacturing expenses	37	913.14	347.76
(e) Employee benefits expense	38	334.74	235.09
(f) Sales, administration, and other expenses	39	1,604.77	824.14
(g) Finance costs	40	198.60	131.72
(h) Depreciation and amortization expense	41	706.72	320.90
Total expenses		**17,114.70**	**10,822.10**
Profit before exceptional items & tax (1-2)		**5,262.88**	**2,396.36**
Add/(Less) : Exceptional items	42	(294.78)	-
(3) Profit before tax		**4,968.10**	**2,396.36**
(4) Tax Expense	22		
(i) Current tax		1,110.83	545.23
(ii) Tax for earlier years		-	(3.29)
(iii) Deferred tax		94.81	73.25
(5) Profit for the year (3-4)		**3,762.46**	**1,781.17**
(6) Other comprehensive income (OCI)			
Items that will not be reclassified into profit or loss			
- Remeasurement of the net defined benefit liability / asset		(0.10)	1.33
- Income tax effect on above		0.02	(0.34)
		(0.08)	**0.99**
(7) Total comprehensive income for the year (Net of tax) (5+6)		**3,762.38**	**1,782.16**
(8) Earnings per equity share As on March 31 2026: ₹ 10/- each (As on March 31 2025: ₹ 10/- each)			
(a) Basic (₹)	43	130.88	65.09
(b) Diluted (₹)		130.62	64.82

Material accounting policies, key accounting estimates and judgements (Refer note 1)
See accompanying notes to the Standalone financial statements (Refer note 2 - 66)

As per our report of even date attached

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

per Pritesh Maheshwari
Partner
Membership No. 118746

Place: Mumbai
Date: April 29, 2026

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

Hitesh C Doshi
Chairman & Managing Director
(DIN 00293668)

Place: Mumbai
Date: April 29, 2026

Jignesh Rathod
Whole time Director & CEO
(DIN: 11121448)

Abhishek Pareek
Chief Financial Officer

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

Standalone Cash Flow Statement for the year ended March 31, 2026

CIN No. L29248MH1990PLC059463

Amount in ₹ Crore unless otherwise stated

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
A.	**Cash flow from operating activities :**		
	Profit before exceptional items & tax	5,262.88	2,396.36
	Add/(Less) : Exceptional items	(294.78)	-
	Profit before tax	4,968.10	2,396.36
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expenses	706.72	320.90
	Interest expense (including interest expense on lease liabilities)	134.03	71.30
	Interest on income tax	19.82	10.69
	Dividend Income	-	(15.51)
	Interest income	(733.02)	(407.03)
	Interest received on financial assets carried at amortised cost	(0.69)	(0.71)
	Net foreign exchange differences (unrealised)	6.76	19.47
	Loss on disposal of property, plant and equipment	0.76	3.02
	Profit on sale of investment	(536.97)	(11.06)
	Gain on change in fair value of investment	(0.77)	(2.46)
	Allowance / (Reversal) for credit losses on financial assets	14.68	(14.13)
	(Reversal) / Provision for doubtful advance	10.97	(3.18)
	Provision for warranty	93.72	61.92
	Employee ESOP expenses	14.85	14.97
	Operating profit before working capital changes	**4,698.96**	**2,444.55**
	Add / (Less) : Adjustments for change in working capital		
	(Increase) / decrease in inventories	(1,627.12)	250.64
	(Increase) / decrease in trade receivables	(1,273.80)	93.60
	(Increase) / decrease in other financial assets and security deposits	(225.52)	14.49
	(Increase) / decrease in other current and non-current assets	(8.44)	(279.12)
	Increase / (decrease) in provision	146.82	(119.76)
	Increase / (decrease) in Supplier's credit / Letter of credit - acceptances	134.59	(245.74)
	Increase in trade payables	605.30	333.90
	Increase / (decrease) in other current and non-current financial liabilities	37.25	(232.36)
	Increase / (decrease) in other liabilities	(711.21)	1,345.82
	Cash generated from operations	**1,776.83**	**3,606.02**
	Less : Direct taxes paid (net of refund)	(1,071.94)	(666.15)
	Net cash inflow from operating activities	**704.89**	**2,939.87**
B.	**Cash flow from investing activities :**		
	Acquisition of property, plant and equipment and intangible assets (including capital advances given)	(897.76)	(2,395.55)
	Proceeds from sale of property, plant and equipment	4.73	(4.18)
	Loans received back	672.13	235.81
	Loans given	(2,801.41)	(1,647.86)
	Purchase of current investment	(3,428.42)	(4,475.00)
	Proceeds from sale of current investment	3,442.19	4,537.96
	Proceeds from sale of investment in subsidiary	532.03	-
	Investment in subsidiary	(2,598.21)	(0.32)
	Dividend received	-	15.51
	Interest received	478.11	284.02
	Fixed deposits opened	(6,042.25)	(9,314.86)
	Fixed deposits matured	9,278.60	5,999.97
	Net cash outflow from investing activities	**(1,360.25)**	**(6,764.50)**
C.	**Cash flow from financing activities :**		
	Proceeds from borrowings	6,256.52	831.89
	Repayment of borrowings	(5,478.64)	(171.50)
	Proceeds from issue of equity shares	2.67	3,492.23
	Share application money pending allotment	(0.00)	-
	Repayment of lease liabilities	(28.06)	(11.45)
	Interest paid	(184.88)	(64.34)
	Interim Dividend paid	(57.53)	-
	Net cash inflow from financing activities	**510.07**	**4,076.83**
	Net Increase (Decrease) in cash and cash equivalents (A+B+C)	(145.29)	252.20
	Add: Cash and cash equivalents at the beginning of year	322.51	73.17
	Add: Effect of foreign exchange on cash and cash equivalents	10.60	(2.86)
	Cash and cash equivalents at the end of year	**187.82**	**322.51**

Standalone Cash Flow Statement for the year ended March 31, 2026

CIN No. L29248MH1990PLC059463

Amount in ₹ Crore unless otherwise stated

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

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.01	0.00
In current accounts *	187.81	124.05
Fixed deposit with original maturity of less than 3 months @	-	198.46
Cash and cash equivalents (Refer note 12)	**187.82**	**322.51**

* Includes Initial Public Offer (IPO) proceeds of ₹ 21.92 Crore (March 31, 2025: ₹ 74.13 Crore) in monitoring agency account with a scheduled commercial bank which will be utilised for the purpose as stated in the prospectus (refer note 62).

@ Includes IPO fund of ₹ Nil Crore (March 31, 2025: ₹ 198.46 Crore) temporarily invested in fixed deposits of scheduled commercial banks (refer note 63).

Changes in liabilities arising from financing activities

Particulars	As at April 1, 2024	New leases	Cash flows	Other	As at March 31, 2025
Current borrowings	200.75	-	735.64	(24.43)	911.96
Current lease liabilities	12.57	-	(16.44)	18.95	15.08
Non-current borrowings	75.25	-	(75.25)	-	-
Non-current lease liabilities	45.84	42.83	-	(13.96)	74.71
Total liabilities from financing activities	**334.41**	**42.83**	**643.95**	**(19.44)**	**1,001.75**

Particulars	As at April 1, 2025	New leases	Cash flows	Other	As at March 31, 2026
Current borrowings	911.96	-	663.65	-	1,575.61
Current lease liabilities	15.08	1.32	(44.52)	47.81	19.69
Non-current borrowings	-	-	244.63	-	244.63
Non-current lease liabilities	74.71	130.25	-	(30.13)	174.83
Total liabilities from financing activities	**1,001.75**	**131.57**	**863.76**	**17.68**	**2,014.76**

Non cash financing activities

Particulars	As at March 31, 2026	As at March 31, 2025
Acquisition of right of use assets	133.18	26.54
Investment property at Odisha	-	25.60

Notes :

1. Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

Material accounting policies, key accounting estimates and judgements (Refer note 1)
See accompanying notes to the Standalone financial statements (Refer note 2 - 66)

As per our report of even date attached

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

per Pritesh Maheshwari
Partner
Membership No. 118746

Place: Mumbai
Date: April 29, 2026

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

Hitesh C Doshi
Chairman & Managing Director
(DIN 00293668)

Place: Mumbai
Date: April 29, 2026

Jignesh Rathod
Whole time Director & CEO
(DIN: 11121448)

Abhishek Pareek
Chief Financial Officer

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

Standalone Statement of Changes in Equity for the year ended March 31, 2026

CIN No. L29248MH1990PLC059463
Amount in ₹ Crore unless otherwise stated

(A) Equity share capital :

For the year ended March 31, 2025

Particulars	April 01, 2024	Changes in equity share capital during the current year (Refer note 16)	March 31, 2025
Equity share capital (equity shares of ₹ 10/- each issued, subscribed and fully paid up)	262.96	24.32	287.28

For the year ended March 31, 2026

Particulars	April 01, 2025	Changes in equity share capital during the current year (Refer note 16)	March 31, 2026
Equity share capital (equity shares of ₹ 10/- each issued, subscribed and fully paid up)	287.28	0.37	287.65

(B) Other equity :

For the year ended March 31, 2025

Particulars	Reserves and surplus			Total
	Securities Premium	Share based payment reserve	Retained earnings	
Balance as at April 1, 2024	**1,956.53**	**44.85**	**1,838.60**	**3,839.98**
Profit for the year	-	-	1,781.17	1,781.17
Share premium received during the year *	3,482.89	-	-	3,482.89
Creation of share based payment reserve during the year (Refer note 56)	-	14.97	-	14.97
Other Comprehensive income for the year - Re-measurement (losses) / gains on defined benefit plans	-	-	0.99	0.99
Balance as at March 31, 2025	**5,439.42**	**59.82**	**3,620.76**	**9,120.00**

Standalone Statement of Changes in Equity for the year ended March 31, 2026

CIN No. L29248MH1990PLC059463
Amount in ₹ Crore unless otherwise stated

For the year ended March 31, 2026

Particulars	Reserves and surplus			Total
	Securities Premium	Share based payment reserve	Retained earnings	
Balance as at April 1, 2025	**5,439.42**	**59.82**	**3,620.76**	**9,120.00**
Profit for the year	-	-	3,762.46	3,762.46
Share premium received during the year*	2.31	-	-	2.31
Creation of share based payment reserve during the year (Refer note 56)	-	14.85	-	14.85
Other Comprehensive income for the year - Re-measurement (losses) / gains on defined benefit plans	-	-	(0.08)	(0.08)
Transfer to retained earnings due to ESOPs lapsed (Refer Note 56)	-	0.01	(0.01)	-
Interim dividend (Refer Note 17)			(57.53)	(57.53)
Balance as at March 31, 2026	**5,441.73**	**74.68**	**7,325.60**	**12,842.01**

* Expenses of ₹ Nil Crore (March 31, 2025: ₹ 95.40 Crore) for issue of equity shares have been netted off against the share premium.

Material accounting policies, key accounting estimates and judgements (Refer note 1)
See accompanying notes to the Standalone financial statements (Refer note 2 - 66)

As per our report of even date attached

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

per Pritesh Maheshwari
Partner
Membership No. 118746

Place: Mumbai
Date: April 29, 2026

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

Hitesh C Doshi
Chairman & Managing Director
(DIN 00293668)

Place: Mumbai
Date: April 29, 2026

Jignesh Rathod
Whole time Director & CEO
(DIN: 11121448)

Abhishek Pareek
Chief Financial Officer

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

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026
CIN NO. L29248MH1990PLC059463

Note 1: Notes to the standalone financial statements - Material Accounting Policies

A. Corporate information:

Waaree Energies Limited (the 'Company') registered in India under Companies Act 1956, was incorporated in December 1990. The Company is primarily engaged in the business of manufacture of Solar Photo-voltaic Modules and solar cells, setting up of Projects in solar space and sale of electricity. The registered office of the Company is located at 602, 6th Floor, Western Edge - I, Western Express Highway, Borivali (East), Mumbai, Maharashtra - 400066, India with manufacturing plants located at Tumb, Nandigram, Chikhli and Surat, Gujarat State, India.

The Company has completed its Initial Public Offer (IPO) during the previous year and accordingly the Company is listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on October 28, 2024.

B. Material Accounting Policies:

I. Statement of Compliance

The Standalone financial statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to standalone financial statement.

Accordingly, the Company has prepared these Standalone financial statements which comprise the Balance Sheet as at 31 March, 2026, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "Standalone financial statements" or "financial statements").

These financial statements are approved for issue by Board of Directors on April 29, 2026.

II. Basis of Preparation and Presentation

The Standalone financial statements of the Company have been prepared in accordance with the historical cost basis except for certain assets and liabilities (financial instruments and share based payment) are measured at fair valued, as explained in the accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

a) Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;

b) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026
CIN NO. L29248MH1990PLC059463

The Company's standalone financial statements are reported in Indian Rupees (₹), which is also the Company's functional currency, and all values are rounded to the nearest crore (INR 00,00,000), except when otherwise indicated.

Current and Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle.

b) it is held primarily for the purpose of being traded;

c) it is expected to be realised within 12 months after the reporting date; or

d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

a) it is expected to be settled in the Company's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified its operating cycle as 12 months.

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

III. Revenue Recognition

A. Sale of Goods

The Company recognises revenue when control over the promised goods or services is transferred to the customer at transaction price that reflects the consideration to which the Company expects to receive in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements as it typically controls the goods or services before transferring them to the customer.

Revenue is generally adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, liquidated damages or other similar deductions in a contract except when it is highly probable it will not be provided. The amount of revenue excludes any amount collected on behalf of third parties.

The Company recognises revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer. In contracts where freight is arranged by the Company and recovered from the customers, the same is treated as a separate performance obligation and revenue is recognised when such freight services are rendered.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026
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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. Sale of Electricity

Revenue from contracts with customers is recognised when control of the goods (power) or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services having regard to the terms of the Power Purchase Agreements, relevant tariff regulations, as applicable, and contracts for services.

C. Contract balances

(i) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

(ii) Trade receivables

A receivable is recognised at transaction price when the performance obligations are satisfied and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due).

(iii) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract including Advance received from Customer.

(iv) Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer including volume rebates and discounts. The Company updates its estimates of refund liabilities at the end of each reporting period.

IV. Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), costs relating to trial run, any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets if recognition criteria are met and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised if recognition criterias are satisfied.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Assets in the course of construction are capitalised in the assets under Capital work in progress net of accumulated impairment loss if any. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and present value of any obligatory decommissioning costs are capitalised in the asset when recognition criteria for provision are satisfied. Revenue (net of cost) generated from production during the trial period is capitalised.

Property, plant and equipment except freehold land and Capital work-in-progress held for use in the production, supply or administrative purposes, are stated in the standalone financial statements at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

In case of certain class of assets, the Company uses different useful lives than those prescribed in Schedule II of Companies Act, 2013. The useful live has been assessed based on technical assessment, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

The useful lives adopted by the Company for Property, plant and equipment and Investment property is given below:

Asset	Useful lives
Computer and Printers	3 years
Building	30 years
Plant and Machinery	3 to 10 years
Solar Power Plant	25 years
Electrical Installations	10 years
Furniture and Fixtures	10 years
Leasehold Improvements	5 to 9 years
Office Equipment	5 years
Vehicles	3 to 10 years

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Freehold land and leasehold land where the lease is convertible to freehold land under lease agreements at future dates at no additional cost, are not depreciated.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

V. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following the initial recognition, intangible assets are carried at cost less accumulated

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026
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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.

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.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the P&L when the asset is derecognised.

Estimated useful lives of the intangible assets are as follows:

Asset	Useful lives
Computer Software	3 years
Service concession arrangement	25 years

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

VI. Investment Property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties, the Company considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Investment properties acquired for the purpose of sub-lease are amortised as per the original lease period of the said properties.

Fair value as disclosed in notes are calculated based on the guideline rates prescribed by the Government.

Transfers are made to (or from) investment property only when there is a change in use.

VII. Inventories

Inventories are stated at the lower of cost and net realisable value.

a) Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

b) Cost of finished goods and work in progress include cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.

c) Cost of traded goods include purchase cost and inward freight. Costs is determined on weighted average basis.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

VIII. Service Concession arrangements

Service Concession arrangements are based on the nature of consideration and arising from the power generation business.

Revenue

The Company recognises revenue when services are provided to the customer at transaction price that reflects the consideration to which the Company expects to receive in exchange for those services. Revenue from power generation business is accounted on the basis of billings to the power off takers and includes unbilled revenue accrued upto the end of accounting year. Power off takers are billed as per tariff rate, agreed in purchase power agreement. Operating or service revenue is recognised in the period in which services are rendered by the Company.

Financial assets

The Company recognises a financial asset arising from a service concession arrangement when it has an unconditional contractual right to receive cash or another financial asset from or at the discretion of the grantor for the construction. Such financial assets are measured at fair value at initial recognition and classification as loans and receivables. Subsequent to initial recognition, the financial asset are measured at amortised cost.

Intangible assets

The Company recognises an intangible asset arising from a service concession arrangement when it has right to charge for usage of the concession infrastructure to the users. An intangible asset received as consideration for providing construction services in service concession arrangement is measured at cost, less accumulated amortisation and accumulated impairment losses, if any. Internal technical team or user assess the useful lives of intangible asset. Management believes that assigned useful lives of 25 years of service concession arrangements are reasonable.

Determination of fair value

The fair value of intangible assets is determined by contract price paid for construction of service concession arrangement.

IX. Leases

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

The Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026
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of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

The right-of-use assets are subject to impairment. Refer to "XIV- Impairment of Non-Financial Asset" of Material Accounting Policies. The recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term is as follows:

Asset	Useful lives
Leasehold land	80 years
Factory premises	As per lease term
Office and other premises	Shorter of useful life and lease term
Plant and Machinery	Shorter of useful life and 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.

X. Employee Benefit Expenses

a) Short term employee benefits:

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

b) Long term employee benefits:

Liabilities recognised in respect of long term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

The Company operates a defined benefit gratuity plan in India. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

(i) The date of the plan amendment or curtailment, and

(ii) The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

(i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

(ii) Net interest expense or income

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

c) Termination benefits:

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

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

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026
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statements represents the deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @ 15 days salary for each completed year of service as per the Payment of Gratuity Act, 1972.

XI. Share-based payments

Share based payments to employees are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 45.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of options, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an options, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an option and lead to an immediate expensing of an option unless there are also service and/or performance conditions.

No expense is recognised for options that do not ultimately vest because non-market performance and/or service conditions have not been met. Where options include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled options are modified, the minimum expense recognised is the grant date fair value of the unmodified option, provided the original vesting terms of the option are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an option is cancelled by the entity or by the counterparty, any remaining element of the fair value of the option is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

XII. Government Grant

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

Government grants are recognised in the statement of profit and loss on a systematic basis over the years in which the Company recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

Government grants and subsidies whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the balance sheet which is disclosed as deferred government grant receivable and transferred to the Statement of profit and loss on a systematic basis over the expected useful life of the related assets. Government grants and subsidies related to the income are deferred which is disclosed as deferred revenue arising from government grant in the balance sheet and recognized in the statement of profit and loss as an income in the period in which related obligations are met.

XIII. Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except trade receivables which are recognised at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the statement of profit and loss.

1. Financial assets

a) Recognition and initial measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

b) Classification and measurement of financial assets

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit and loss.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

i. The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

ii. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL;

iii. The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

iv. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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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 period, with any gains and losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the other income' line item. Dividend on financial assets at FVTPL is recognised when:

i. The Company's right to receive the dividends is established,

ii. It is probable that the economic benefits associated with the dividends will flow to the entity,

iii. The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

c) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

d) Impairment

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, and other

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contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar as) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12 month expected credit losses. 12 month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous year but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous year, the Company again measures the loss allowance based on 12 month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet. The Company has performed

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sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

e) Effective interest method

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

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in the statement of profit and loss and is included in the 'Other income' line item.

2. Financial liabilities and equity instruments

a) Classification as debt or equity debt and equity

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

b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

c) Financial liabilities

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

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

i. It has been incurred principally for the purpose of repurchasing it in the near term; or

ii. on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or

iii. it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

i. such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

ii. the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Company is provided internally on that basis; or

iii. it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the Statement of Profit and Loss. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Financial liabilities at amortised cost (Loans, Borrowings and Trade and Other payables) After initial recognition, interest-bearing loans and borrowings and trade and other payables are subsequently measured at amortised cost using the EIR method. The EIR amortisation is included as finance costs in the consolidated statement of profit and loss.

d) Other financial liabilities

The Company enters into arrangements whereby banks and financial institutions make direct payments to suppliers for raw materials and project materials. The banks and financial institutions are subsequently repaid by the Company at a later date providing working capital timing benefits. These are normally settled within twelve months. The economic substance of the transaction is determined to be operating in nature and these are recognised as supplier's credit / letter of credit - acceptances and disclosed on the face of the balance sheet. Interest expense on these are recognised in the finance cost. Payments made by banks and financial institutions to the operating vendors are treated as a non cash item and settlement of due to supplier's credit / letter of credit - acceptances by the Company is treated as an operating cash outflow reflecting the substance of the payment.

e) Derecognition of financial liabilities:

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

XIV. Impairment of Non-Financial Asset

At the end of each reporting period, the Company reviews the carrying amounts of

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its tangible assets and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

XV. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Chief Executive Officer of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

XVI. Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

a) Current tax

Current tax is the amount of expected tax payable based on the taxable profit for the period as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

b) Deferred tax

Deferred tax liabilities are recognised for all taxable temporary differences, except:

(i) When the deferred tax liability arises from the initial recognition of goodwill

(ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except

(i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination

(ii) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

c) Current and deferred tax for the period

Current and deferred tax are recognised in profit and loss, except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

XVII. Foreign Currency

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (₹).

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using exchange rate at the dates of initial recognition.

According to Appendix B of Ind AS 21 "Foreign currency transactions and advance consideration", purchase or sale transactions must be translated at the exchange rate prevailing on the date the asset or liability is initially 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.

XVIII. Investment in subsidiaries

Investment in subsidiaries and associates are shown at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. Where the carrying amount of an investment in greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

The Company has elected to continue with carrying value of all its investment in affiliates

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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.

XIX. Derivative instruments and Hedge Accounting

a) **Derivative financial instruments**

The Company enters into a variety of derivative financial instruments such as forward and option contracts to manage its exposure to foreign exchange rates. The Company holds derivative financial instruments such as foreign exchange forward and options contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank or an exchange.

b) **Financial assets or financial liabilities, at fair value through profit or loss**

This category includes derivative financial assets or liabilities which are not designated as hedges. Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated as hedge, or is so designated but is ineffective as per Ind AS 109, is 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.

c) **Cash flow hedge**

When the Company designates a derivative as a cash flow hedge instrument, the effective portion of changes in the fair value of the derivative is 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.

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XX. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

The Company gives a warranty between 25 to 30 years on solar modules designed, manufactured and supplied by the Company. In order to meet the expected outflow of resources against future warranty claims, the Company makes a provision for warranty. This provision for warranty represents the expected future outflow of resources against claims for performance shortfall on account of manufacturing deficiencies over the assured warranty life.

XXI. Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. However, before a separate provision for an onerous contract is established, the Company recognises any write down that has occurred on assets dedicated to that contract. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

XXII. Cash and Cash Equivalent

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are readily convertible in an known amount of cash and subject to insignificant risk of changes in value.

For the purpose of the Statement of cash flows, cash and cash equivalent consists of cash and short-term deposits, as defined above.

XXIII. Earnings per Share

Basic earnings per share is computed by dividing the profit and loss after tax by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for treasury shares, bonus issue, bonus element in a rights

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issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit or loss after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by weighted average number of equity shares considered for deriving basic earning per share and weighted average number of equity shares which could have been issued on the conversion of dilutive potential equity shares.

C. Significant judgements and estimates:

In the course of applying the policies outlined in all notes under section B above, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future year, if the revision affects current and future year.

(i) Useful lives of property, plant and equipment

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets, and also their likely economic lives based on various internal and external factors including relative efficiency, the operating conditions of the asset, anticipated technological changes, historical trend of plant load factor, historical planned and scheduled maintenance. This reassessment may result in change in depreciation and amortisation expected in future periods. It is possible that the estimates made based on existing experience are different from the actual outcomes and could cause a material adjustment to the carrying amount of property, plant and equipment. For the relative size of the Company's property, plant and equipment refer note 2(a).

(ii) Provisions and Contingencies

Provisions and liabilities are 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. Refer note 21 and 29.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of an outflow of resources embodying economic benefits are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized. Refer note 42.

(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. Refer note 31.

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(iv) Defined benefit plans

The cost of defined benefit gratuity plan and other post-employment benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Refer note 45.

(v) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from the other assets or groups of assets (cash generating units). The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Company.

(vi) Expected credit loss

The measurement of expected credit loss on financial assets is based on the evaluation of collectability and the management's judgement considering external and internal sources of information. A considerable amount of judgement is required in assessing the ultimate 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. Refer note 11.

D. Application of new and amended standards:

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

(i) Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

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- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

(ii) Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

As a result of implementing the amendments, the Company has provided additional disclosures about its supplier finance arrangement.

(iii) Amendments to Ind AS 21 - Lack of exchangeability

The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Company's standalone financial statements as the Company is not in scope of the Pillar Two model rules.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026
CIN NO. L29248MH1990PLC059463

Notes forming part of the Standalone Financial Statements

as at March 31, 2026
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Amount in ₹ Crore unless otherwise stated

Note 2 (a) : Property, plant and equipment

Particulars	Land - freehold	Factory and office building	Plant & equipment	Solar power plant	Electrical Connections & panels	Computer & printers	Office equipments	Furniture & fixture	Vehicles	Leasehold improvements	Total
As at March 31, 2025											
Deemed cost											
Balance as at April 1, 2024	280.31	123.44	910.55	61.33	36.45	4.65	7.36	10.89	4.30	6.15	1,445.43
Additions	80.90	310.33	1,438.48	-	95.91	2.97	11.79	6.66	4.42	5.12	1,956.58
Disposals / adjustments	-	-	(12.17)	-	(0.14)	(0.92)	(0.26)	(0.78)	(0.38)	(0.00)	(14.65)
Balance as at March 31, 2025	**361.21**	**433.77**	**2,336.86**	**61.33**	**132.22**	**6.70**	**18.89**	**16.77**	**8.34**	**11.27**	**3,387.36**
Accumulated depreciation											
Balance as at April 1, 2024	-	10.01	452.20	5.26	7.64	3.43	2.84	3.01	2.55	5.57	492.51
Depreciation charge during the year	-	7.28	284.11	4.24	5.05	0.93	1.83	1.21	0.44	0.92	306.01
Disposals / adjustments	-	-	(10.93)	-	(0.35)	(0.92)	(0.26)	(0.35)	(0.37)	(0.00)	(13.18)
Balance as at March 31, 2025	**-**	**17.29**	**725.38**	**9.50**	**12.34**	**3.44**	**4.41**	**3.87**	**2.62**	**6.49**	**785.34**
Net carrying amount as at March 31, 2025	**361.21**	**416.48**	**1,611.48**	**51.83**	**119.88**	**3.26**	**14.48**	**12.90**	**5.72**	**4.78**	**2,602.02**
As at March 31, 2026											
Deemed cost											
Balance as at April 1, 2025	361.21	433.77	2,336.86	61.33	132.22	6.70	18.89	16.77	8.34	11.27	3,387.36
Additions	101.97	150.61	1,615.75	-	123.25	15.91	8.40	8.18	3.34	3.37	2,030.78
Disposals / adjustments	-	(0.50)	(3.20)	-	(3.41)	(0.02)	(0.05)	(0.31)	(0.95)	(0.18)	(8.62)
Balance as at March 31, 2026	**463.18**	**583.88**	**3,949.41**	**61.33**	**252.06**	**22.59**	**27.24**	**24.64**	**10.73**	**14.46**	**5,409.52**
Accumulated depreciation											
Balance as at April 1, 2025	-	17.29	725.38	9.50	12.34	3.44	4.41	3.87	2.62	6.49	785.34
Depreciation charge during the year	-	19.40	625.79	4.24	19.02	3.20	4.27	2.17	1.20	1.80	681.09
Disposals / adjustments	-	(0.05)	(1.48)	-	(0.67)	(0.01)	(0.01)	(0.13)	(0.73)	(0.09)	(3.17)
Balance as at March 31, 2026	**-**	**36.64**	**1,349.69**	**13.74**	**30.69**	**6.63**	**8.67**	**5.91**	**3.09**	**8.20**	**1,463.26**
Net carrying amount as at March 31, 2026	**463.18**	**547.24**	**2,599.72**	**47.59**	**221.37**	**15.96**	**18.57**	**18.73**	**7.64**	**6.26**	**3,946.26**

Certain property, plant & equipment are pledged against borrowings, the details relating to which have been disclosed in note 18 & 24.

Notes forming part of the Standalone Financial Statements

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Note 2 (b) : Capital work-in-progress

Particulars	Total
As at March 31, 2025	
Gross carrying value as of April 1, 2024	1,206.64
Additions	2,389.78
Capitalised during the year	(1,862.87)
Gross carrying value as on March 31, 2025	**1,733.55**
As at March 31, 2026	
Gross carrying value as of April 1, 2025	1,733.55
Additions	877.78
Capitalised during the year	(1,909.91)
Gross carrying value as on March 31, 2026	**701.42**

Capital work-in-progress ageing schedule:

As at March 31, 2025

Capital work-in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,449.07	261.17	23.31	-	1,733.55
Projects temporarily suspended	-	-	-	-	-
Total	**1,449.07**	**261.17**	**23.31**	**-**	**1,733.55**

Note : All capital work-in-projects are running as per schedule and has not exceeded cost compared to its original plan during the financial year 2024-25.

As at March 31, 2026

Capital work-in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	675.04	10.10	16.28	-	701.42
Projects temporarily suspended	-	-	-	-	-
Total	**675.04**	**10.10**	**16.28**	**-**	**701.42**

Note : All capital work-in-projects are running as per schedule and has not exceeded cost compared to its original plan during the financial year 2025-26.

Notes forming part of the Standalone Financial Statements

as at March 31, 2026
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Note 2 (b) : Capital work-in-progress (Contd.)

Capital work-in progress project wise:

Capital work-in progress	As at March 31, 2026	As at March 31, 2025
Chikhli module manufacturing plant	113.58	161.02
Chikhli cell manufacturing plant	119.21	1,306.28
170 MW Solar power plant	467.88	265.45
Nandigram module manufacturing plant	0.00	0.22
Mumbai office	0.55	0.42
Surat plant	0.20	0.16
Total	**701.42**	**1,733.55**

Note 2 (c) : Right of use assets

Particulars	Leasehold land	Factory premises	Office and other premises	Plant and Machinery	Total
As at March 31, 2025					
Gross carrying amount					
Balance as at April 1, 2024	2.53	44.09	35.56	-	82.18
Additions	-	1.65	24.89	-	26.54
Deletion / adjustments	-	-	(12.67)	-	(12.67)
Balance as at March 31, 2025	**2.53**	**45.74**	**47.78**	**-**	**96.05**
Accumulated depreciation					
Balance as at April 1, 2024	0.19	21.86	5.67	-	27.72
Amortisation charge during the year	0.04	6.57	6.35	-	12.96
Deletion / adjustments	-	-	(7.39)	-	(7.39)
Balance as at March 31, 2025	**0.23**	**28.43**	**4.63**		**33.29**
Net carrying amount as at March 31, 2025	**2.30**	**17.31**	**43.15**	**-**	**62.76**
As at March 31, 2026					
Gross carrying amount					
Balance as at April 1, 2025	2.53	45.74	47.78	-	96.05
Additions	-	0.83	0.39	131.96	133.18
Balance as at March 31, 2026	**2.53**	**46.57**	**48.17**	**131.96**	**229.23**
Accumulated depreciation					
Balance as at April 1, 2025	0.23	28.43	4.63	-	33.29
Amortisation charge during the year	0.04	6.46	10.30	6.08	22.88
Deletion / adjustments	-	-	-	-	-
Balance as at March 31, 2026	**0.27**	**34.89**	**14.93**	**6.08**	**56.17**
Net carrying amount as at March 31, 2026	**2.26**	**11.68**	**33.24**	**125.88**	**173.06**

Refer note 48 for leases.

Notes forming part of the Standalone Financial Statements

as at March 31, 2026
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Amount in ₹ Crore unless otherwise stated

Note 2 (d) : Investment properties

Following are the changes in the carrying value of investment property :

Particulars	Freehold land	Leasehold land	Office building	Total
As at March 31, 2025				
Gross carrying amount				
Balance as at April 1, 2024	0.35	-	-	0.35
Additions / deletion	-	164.78	15.16	179.94
Balance as at March 31, 2025	**0.35**	**164.78**	**15.16**	**180.29**
Accumulated depreciation				
Balance as at April 1, 2024	-	-	-	-
Depreciation for the year	-	1.67	0.06	1.73
Balance as at March 31, 2025	**-**	**1.67**	**0.06**	**1.73**
Net carrying amount as at March 31, 2025	**0.35**	**163.11**	**15.10**	**178.56**
As at March 31, 2026				
Gross carrying amount				
Balance as at April 1, 2025	0.35	164.78	15.16	180.29
Additions / deletion	-	-	-	-
Balance as at March 31, 2026	**0.35**	**164.78**	**15.16**	**180.29**
Accumulated depreciation				
Balance as at April 1, 2025	-	1.67	0.06	1.73
Depreciation for the year	-	2.17	0.33	2.50
Balance as at March 31, 2026	**-**	**3.84**	**0.39**	**4.23**
Net carrying amount as at March 31, 2026	**0.35**	**160.94**	**14.77**	**176.06**

i) Investment property includes :

(a) Land held in Tamil Nadu for purpose of capital appreciation.

(b) Lease hold land at Odisha has been held for sub-lease to a subsidiary for the purpose of setting up manufacturing plant.

(c) Office space / building at Mumbai has been held for sub-lease.

(d) All the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the company's name and there are no issues with respect to the title deeds of such immovable properties

Notes forming part of the Standalone Financial Statements

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Amount in ₹ Crore unless otherwise stated

Note 2 (d) : Investment property (Contd.)

Disclosure pursuant to Ind AS 40 "Investment Property

Amount recognised in the Statement of Profit and Loss for investment properties

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Rental income derived from investment property	-	-
(b) Direct operating expenses pertaining from investment property that generated rental income	-	-
(c) Direct operating expenses pertaining from investment property that did not generate rental income	-	-
Loss arising from investment properties before depreciation and indirect expenses	**-**	**-**
Less: Depreciation	2.50	1.73
Loss arising from investment properties before indirect expenses	**(2.50)**	**(1.73)**

ii) Fair value

Particulars	Valuation technique	As at March 31, 2026	As at March 31, 2025
Land at Tamil Nadu	Stamp duty reckoner rate	0.92	0.92
Office building	Stamp duty reckoner rate / Basis of valuation carried by independent valuer	15.16	15.16

(a) Fair value of leasehold land at Odisha represents the present value of lease rental

Estimation of fair value :

The fair value as at March 31, 2026 and March 31, 2025 is based on the ready reckoner rate prescribed by the Government. The fair value measurement is categorised in level 2 fair value hierarchy.

Note 2 (e) : Other intangible assets

Particulars	Service concession arrangement *	Computer software	Total
As at March 31, 2025			
Gross carrying amount			
Balance as at April, 1, 2024	5.94	1.52	7.46
Additions	-	0.05	0.05
Disposals / adjustments	(4.26)	-	(4.26)
Balance as at March 31, 2025	**1.68**	**1.57**	**3.25**

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Amount in ₹ Crore unless otherwise stated

Note 2 (e) : Other intangible assets (Contd.)

Particulars	Service concession arrangement *	Computer software	Total
Accumulated depreciation			
Balance as at April, 1, 2024	1.84	1.52	3.36
Amortisation charge for the year	0.19	0.01	0.20
Disposals / adjustments	(1.65)	-	(1.65)
Balance as at March 31, 2025	**0.38**	**1.53**	**1.91**
Net carrying amount as at March 31, 2025	**1.30**	**0.04**	**1.34**
As at March 31, 2026			
Gross carrying amount			
Balance as at April, 1, 2025	1.68	1.57	3.25
Additions	-	2.76	2.76
Disposals / adjustments	(0.08)	-	(0.08)
Balance as at March 31, 2026	**1.60**	**4.33**	**5.93**
Accumulated depreciation			
Balance as at April, 1, 2025	0.38	1.53	1.91
Amortisation charge for the year	0.06	0.19	0.25
Disposals / adjustments	-	-	-
Balance as at March 31, 2026	**0.44**	**1.72**	**2.16**
Net carrying amount as at March 31, 2026	**1.16**	**2.61**	**3.77**

*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. (Refer note 58)

During the previous year ended March 31, 2025, the Company has dismantled the 0.5 MW solar power plant located in the state of Madhya Pradesh and accordingly derecognised the intangible assets.

Notes forming part of the Standalone Financial Statements

as at March 31, 2026
CIN NO. L29248MH1990PLC059463
Amount in ₹ Crore unless otherwise stated

Note 3 : Investments

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	₹ in Crore	Number	₹ in Crore
A. Investment in Subsidiaries				
a) Investments in equity shares, fully paid up - at cost:				
i) In domestic subsidiaries				
Quoted				
Waaree Renewable Technologies Limited (face value ₹ 2/- each ; March 31 2025: ₹ 2/- each)	77,550,245	170.69	77,550,245	170.69
Indosolar Limited (face value ₹ 10/- each; March 31 2025: ₹ 10/- each) @	31,173,505	31.17	40,000,000	40.00
	108,723,750	**201.86**	**117,550,245**	**210.69**
Unquoted				
(Face value of ₹ 10 each, unless otherwise stated)				
Waaree Green Aluminium Private Limited (formerly Blue Rays Solar Private Limited)	11,784,000	11.78	11,784,000	11.78
Waaneep Solar One Private Limited	10,000	0.01	10,000	0.01
Waaree Power Private Limited	50,010,000	50.01	10,000	0.01
Sangam Solar One Private Limited	100,004,900	100.00	10,000	0.01
Waaree Energy Storage Solutions Private Limited (formerly Sangam Solar Two Private Limited) (paid up value ₹ 7.5/-)	600,010,000	450.01	10,000	0.01
Waaree Clean Energy Solutions Private Limited (formerly Sangam Solar Three Private Limited)	25,010,000	25.01	10,000	0.01
Waaree Forever Energies Private Limited (formerly Sangam Solar Four Private Limited)	10,000	0.01	10,000	0.01
Voltshift Energy Transition Private Limited	10,000	0.01	-	-
Waaree Transpower Private Limited (formerly Kotson's Private Limited) (Refer note 61)	25,600,000	192.00	-	-
Waaree Green Glass Private Limited (formerly Impactgrid Renewables Private Limited)	83,010,000	83.01		
	895,458,900	**911.85**	**11,844,000**	**11.84**
ii) In foreign subsidiaries				
Unquoted				
Waaree Solar Americas Inc. (face value of USD 1 each)	10,000	0.08	10,000	0.08
Waaree Energies Middle East FZE. (face value of AED 10 each)	15,000	0.35	15,000	0.35
Rasila International Pte. Ltd. (face value of SGD 1 each) #	-	-	10,000	0.05
Less : Provision for diminution in Investment	-	-	-	(0.05)
	25,000	**0.43**	**35,000**	**0.43**

Notes forming part of the Standalone Financial Statements

as at March 31, 2026
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Amount in ₹ Crore unless otherwise stated

Note 3 : Investments (Contd.)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	₹ in Crore	Number	₹ in Crore
b) Investments in preference shares				
In domestic subsidiaries				
Unquoted				
0.001%, 152.5 Crores Optionally Convertible Redeemable Preference Shares of Rs. 10/- each of Sangam Solar One Private Limited	1,525,000,000	1,525.00	-	-
0.001%, 5.32 Crores Optionally Convertible Redeemable Preference Shares of Rs. 10/- each of Waaree Power Private Limited	53,200,000	53.20	-	-
0.001%, 12.00 Crores Optionally Convertible Redeemable Preference Shares of Rs. 10/- each of Waaree Green Glass Private Limited	120,000,000	120.00	-	-
	1,698,200,000	**1,698.20**	-	-
B. Investment in Associates				
Unquoted				
(Face value of ₹ 10 each, unless otherwise stated)				
Waasang Solar One Private Limited	4,900	0.00	4,900	0.00
	4,900	**0.00**	**4,900**	**0.00**
		2,812.34		**222.96**

@ Refer note 33

During the previous year ended March 31, 2025, Rasila International Pte. Ltd had filed an application for strike off the Company with Accounting and Corporate Regulatory Authority (ACRA), Singapore. Subsequently, the Company has been struck off from the register on August 09, 2025.

Particulars	As at March 31, 2026	As at March 31, 2025
Details:		
Aggregate of non current investments:		
Aggregate carrying value of quoted investments	201.86	210.69
Aggregate market value of quoted investments	7,208.02	7,078.85
Aggregate carrying value of unquoted investments	2,610.48	12.27
Aggregate amount of impairment in value of investments	-	(0.05)

Note 4 : Security deposit

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits		
Others	15.67	14.48
Total	**15.67**	**14.48**

Refer note 47 for related party disclosures.

Notes forming part of the Standalone Financial Statements

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Amount in ₹ Crore unless otherwise stated

Note 5 : Loans (Unsecured)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Loans to related parties	4,144.63	1,649.92
Total	**4,144.63**	**1,649.92**

Refer note 47 & 49 for related party disclosures.

Loans & advances to related parties includes :

Particulars	As at March 31, 2026	As at March 31, 2025
Considered good		
Subsidiaries / step down subsidiaries	4,140.27	1,635.39
Companies / LLP where directors are interested	4.36	14.53

Utilisation details of Loans & advances given to related parties is given below:

Particulars	As at March 31, 2026	As at March 31, 2025
Subsidiaries / step down subsidiaries		
Capital expenditure, general business purpose and working capital requirements	4,144.63	1,649.92

As at March 31, 2025

Type of Borrower	Amount of loan	% to total loans and advances
Related parties	1,649.92	100.00%

Note : These loans are repayable in two to five years or at the end of the term as a bullet repayment.

As at March 31, 2026

Type of Borrower	Amount of loan	% to total loans and advances
Related parties	4,144.63	100.00%

Note : These loans are repayable in two to five years or at the end of the term as a bullet repayment.

Note 6 : Other non-current financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposits having more than 12 months remaining maturity *	18.13	247.76
Accrued interest on fixed deposits	0.55	4.71
	18.68	**252.47**

* The fixed deposits of ₹ 5.22 Crore (March 31, 2025: ₹ 235.98 Crore) are held as margin money or security against borrowings and guarantees.

Notes forming part of the Standalone Financial Statements

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Amount in ₹ Crore unless otherwise stated

Note 7 : Income tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax and tax deducted at source (net of provisions)	73.70	0.01
	73.70	**0.01**

Note 8 : Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Considered good		
Capital advances*	58.03	195.29
Deferred portion of financial assets carried at amortized cost	-	0.87
	58.03	**196.16**

* Refer note 47 of related party disclosures.

Note 9 : Inventories

(Valued at lower of cost or net realisable value)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials and components	2,041.25	1,429.71
(including goods-in-transit of ₹ 556.14 Crore, March 31, 2025: ₹ 645.80 Crore)		
Stores and spares	40.42	21.52
Packing materials	3.15	1.63
Work in progress	38.12	63.20
Finished goods	1,691.21	701.70
(including goods-in-transit of ₹ 962.21 Crore, March 31, 2025: ₹ 626.07 Crore)		
Stock-in-trade	119.95	89.22
	3,934.10	**2,306.98**

(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, 2026 amount of write back of inventories to net realisable value and other provision recognized in the statement of profit and loss as an income is ₹ 39.63 Crore (March 31, 2025: expense of ₹ 25.11 Crore).

Notes forming part of the Standalone Financial Statements

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Note 10 : Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in mutual funds (FVTPL)		
Unquoted		
HDFC liquid fund	0.00	0.00
(No. of units March 31, 2026: 0.21, (March 31, 2025 : 0.21) of ₹ 1,000 each)		
HDFC cash management fund	1.92	1.81
(No. of units March 31, 2026: 3,19,795.40, (March 31, 2025: 3,19,795.40) of ₹ 10 each		
HDFC low duration fund	1.34	1.26
(No. of units March 31, 2026: 2,23,270.00, (March 31, 2025: 2,23,270.00) of ₹ 10 each)		
SBI liquid fund regular growth	10.22	9.64
(No.of units March 31, 2026 : 24,007.99, (March 31, 2025 : 24,007.99) of ₹ 10 each)		
Total	**13.48**	**12.71**

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate of current investments:		
Aggregate book value of unquoted investments	13.48	12.71
Aggregate market value of unquoted investments	13.48	12.71

Note 11 : Trade receivables

(Valued at lower of cost or net realisable value)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured and undisputed		
Considered good - from others	910.84	588.51
Considered good - from related parties	1,018.79	128.27
	1,929.63	**716.78**
Unsecured and undisputed		
Considered good - from others	910.84	588.51
Considered good - from related parties	1,018.79	128.27
Credit impaired	43.76	29.08
	1,973.39	**745.86**
Less: Allowance for expected credit loss (Refer note 39)	(43.76)	(29.08)
	1,929.63	**716.78**

Notes forming part of the Standalone Financial Statements

as at March 31, 2026
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Note 11 : Trade receivables (Contd.)

The credit period on sales of goods ranges from 0 to 90 days with or without security.

Trade receivable have been given as collateral towards borrowings, the details relating to which has been described in note 24.

Trade receivables to the extent, covered under letter of credit bill discounting arrangements have been derecognized by the company, as it has transferred the contractual right and substantially transferred all risks and rewards of ownership of these receivables to the bank. Also, the company does not have any continuing involvement in these receivables.

Credit risk management regarding trade receivables has been described in note 52 (B) (ii) (a).

Trade receivables from related parties has been disclosed in note 47.

Movement in expected credit loss allowance of trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	29.08	23.35
Add: Additions during the year	14.68	5.73
Balance at the end of the year	**43.76**	**29.08**

Trade Receivables ageing schedule
As at March 31, 2025

Particulars	Outstanding for following periods #					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good - from others	577.91	6.34	3.37	0.15	0.74	588.51
(ii) Undisputed Trade receivables - considered good - from related parties	26.40	100.90	0.97	-	-	128.27
(iii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iv) Undisputed Trade receivables - credit impaired	-	0.91	20.30	1.40	6.47	29.08
(v) Disputed Trade receivables - considered good	-	-	-	-	-	-
(vi) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vii) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
	604.31	**108.15**	**24.64**	**1.55**	**7.21**	**745.86**

Outstanding for the above period are based on due date of payment. Where due date of payment is not available date of transaction has been considered.

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Note 11 : Trade receivables (Contd.)

As at March 31, 2026

Particulars	Outstanding for following periods #					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good - from others	896.85	8.18	4.73	0.10	0.98	910.84
(ii) Undisputed Trade receivables - considered good - from related parties	839.01	178.31	-	1.47	-	1,018.79
(iii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iv) Undisputed Trade receivables - credit impaired	-	0.13	36.85	0.31	6.47	43.76
(v) Disputed Trade receivables - considered good	-	-	-	-	-	-
(vi) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vii) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
	1,735.86	**186.62**	**41.58**	**1.88**	**7.45**	**1,973.39**

Outstanding for the above period are based on due date of payment. Where due date of payment is not available date of transaction has been considered.

Note 12 : Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
In current accounts *	187.81	124.05
Fixed deposit with original maturity of less than 3 months @	-	198.46
Cash on hand	0.01	0.00
	187.82	**322.51**

* Includes Initial Public Offer (IPO) proceeds of ₹ 21.92 Crore (March 31, 2025: ₹ 74.13 Crore) in monitoring agency account with a scheduled commercial bank which will be utilised for the purpose as stated in the prospectus (refer note 62).

@ Includes IPO fund of ₹ Nil (March 31, 2025: ₹ 198.46 Crore) temporarily invested in fixed deposits of scheduled commercial banks.

Notes forming part of the Standalone Financial Statements

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Note 13 : Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposits with banks having original maturity for more than 3 months * @	3,906.89	6,944.78
Less: Fixed deposit with banks having original maturity of more than one year (Refer note no. 6)	18.13	247.76
	3,888.76	**6,697.02**

* The fixed deposits of ₹ 3,065.34 Crore (March 31, 2025: ₹ 4,078.77 Crore) held as margin money or security against borrowings and guarantees.

@ The fixed deposits consists of IPO proceeds of ₹ 823.78 Crore (March 31, 2025: ₹ 2,816.70 Crore) temporarily invested in fixed deposits of scheduled commercial banks (refer note 62).

Note 14 : Other Current financial assets

Unsecured, considered good

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposit	3.04	1.37
Less: Provision for doubtful deposits	(0.56)	(0.28)
	2.48	**1.09**
Accrued interest	78.29	95.02
Government grant receivable	111.61	0.57
GST refund receivable	50.48	5.04
Derivative assets	27.51	1.89
Other receivables	50.60	10.00
Less: Provision for doubtful other receivables	(3.82)	(3.82)
	46.78	**6.18**
	317.15	**109.79**

Note 15 : Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to suppliers *	234.29	388.56
Less: Provision for doubtful advances	(13.86)	(3.17)
	220.43	**385.39**
Prepaid expenses	24.48	32.70
Balances with government authorities	487.52	345.30
Others	1.92	0.71
	734.35	**764.10**

* Refer note 47 for related party disclosures.

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Note 16 : Equity share capital

a. Details of authorised, issued and subscribed share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised capital		
50,00,00,000 (March 31, 2025: 50,00,00,000) equity shares of ₹ 10/- each	500.00	500.00
Issued capital, subscribed and paid up		
28,76,51,335 (March 31, 2025: 28,72,83,199) equity Shares of ₹ 10/- each	287.65	287.28
	287.65	**287.28**

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, 2025

Particulars	April 1, 2024	Changes in equity share capital during the current year	March 31, 2025
Equity share capital	262.96	24.32	287.28

As at March 31, 2026

Particulars	April 1, 2025	Changes in equity share capital during the current year	March 31, 2026
Equity share capital	287.28	0.37	287.65

d. Shareholders having more than 5 % shareholding

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	Number	Percentage	Number	Percentage
Waaree Sustainable Finance Private Limited	52,767,331	18.34%	52,767,331	18.37%
Mr. Chimanlal Tribhovandas Doshi	131,873,212	45.84%	-	0.00%
Mr. Pankaj Chimanlal Doshi #	-	0.00%	24,604,384	8.56%
Ms. Bindiya Kirit Doshi #	10	0.00%	19,816,212	6.90%
Ms. Nipa Viren Doshi #	10	0.00%	16,202,139	5.64%
Ms. Binita Hitesh Doshi #	10	0.00%	15,982,944	5.56%

Notes forming part of the Standalone Financial Statements

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Note 16 : Equity share capital (Contd.)

e. Reconciliation of number of shares

Name of Promoter	As at March 31, 2026		As at March 31, 2025	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	287,283,199	287.28	262,961,550	262.96
Shares issued during the year	368,136	0.37	24,321,649	24.32
Shares outstanding at the end of the year	**287,651,335**	**287.65**	**287,283,199**	**287.28**

f. Shares held by promoters at the end of the year

Name of Promoter	As at March 31, 2025		Percentage change during the Year
	Number	Percentage of total shares	
Waaree Sustainable Finance Private Limited	52,767,331	18.37%	-3.35%
Mr. Pankaj Chimanlal Doshi	24,604,384	8.56%	-0.79%
Mr. Hitesh Chimanlal Doshi	14,104,082	4.91%	-0.45%
Mr. Viren Chimanlal Doshi	10,954,007	3.81%	-0.35%

Name of Shareholder	As at March 31, 2026		Percentage change during the Year
	Number	Percentage of total shares	
Waaree Sustainable Finance Private Limited	52,767,331	18.34%	-0.03%
Mr. Pankaj Chimanlal Doshi #	-	0.00%	-8.56%
Mr. Hitesh Chimanlal Doshi #	-	0.00%	-4.91%
Mr. Viren Chimanlal Doshi #	-	0.00%	-3.81%

During the year ended March 31, 2026, promoters and other promoter group family members have inter-se transferred the shares to the promoter group family member Mr.Chimanlal Tribhovandas Doshi.

g. Shares held under employee stock option plan (ESOP):

The Company has created an employee stock option plan for providing share based payment to its employees.

For details of shares reserved under the ESOP of the Company refer to note 57.

Note 17 :

1. Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium	5,441.73	5,439.42
Share based payment reserve	74.68	59.82
Retained earnings	7,325.60	3,620.76
	12,842.01	**9,120.00**

Refer note 61

Notes forming part of the Standalone Financial Statements

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Note 17 : (Contd.)

Securities premium :

Particulars	Amount
Balance as at April 1, 2024	**1,956.53**
Net share premium received during the year *	3,482.89
Balance as at March 31, 2025	**5,439.42**
Net share premium received during the year	2.31
Balance as at March 31, 2026	**5,441.73**

* Expenses of ₹ Nil (March 31, 2025 : ₹ 95.40 Crore Crore) for issue of equity shares have been netted off against the share premium.

Share based payment reserve :

Particulars	Amount
Balance as at April 1, 2024	**44.85**
Add: ESOP granted during the year	14.97
Less: ESOP lapsed during the year	-
Balance as at March 31, 2025	**59.82**
Add: ESOP granted during the year	14.85
Less: ESOP lapsed during the year	0.01
Balance as at March 31, 2026	**74.68**

Retained earnings :

Particulars	Amount
Balance as at April 1, 2024	**1,838.60**
Add: Profit for the year	1,781.17
Add: Transfer to retained earnings due to ESOPs lapsed during the year	-
Add: Remeasurement of net defined benefit liability / asset	0.99
Balance as at March 31, 2025	**3,620.76**
Add: Profit for the year	3,762.46
Add: Transfer to retained earnings due to ESOPs lapsed during the year	(0.01)
Add: Remeasurement of net defined benefit liability / asset	(0.08)
Less: Interim Dividend	(57.53)
Balance as at March 31, 2026	**7,325.60**

Nature and purpose of reserves:

(i) 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.

(ii) Share based payment reserve

The company offers Employee share option plan (ESOP), under which options to subscribe for the company's share have been granted to certain employees and senior management. The share based payment reserve is used to recognize the value of equity settled share based payments provided as part of the ESOP scheme.

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Note 17 : (Contd.)

(iii) Retained earnings

Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

2. Dividend Distribution made and proposed

Particulars	As at March 31, 2026	As at March 31, 2025
Dividend on equity shares declared and paid:		
Interim dividend for the year ended on 31 March 2026: INR 2.00 per share (31 March 2025: INR 0.00 per share)	57.53	-
	57.53	**-**
Proposed final dividend on equity shares:		
Proposed dividend for the year ended on 31 March 2026: INR 2.00 per share (31 March 2025: INR 0.00 per share)#	57.53	-
	57.53	**-**

Proposed dividend on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at March 31, 2026

Note 18 : Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term loan from Bank	383.17	-
Less: Amortization of transaction cost on term loan from bank	(0.89)	-
Less: Current maturities of long term debt (Refer note 24)	(137.65)	-
	244.63	**-**

Term loan from bank includes (secured)

i) Term loan from Axis bank amounting to ₹ 240.00 Crore (March 31, 2025: ₹ Nil) for setting up of 170 MW grid connected solar power project at Unit no.3, Neemuch Solar Park, RUMSL, Madhya Pradesh against the total loan sanction amount of ₹ 403.98 Crore. The loan is primarily secured by an exclusive charge on movable fixed assets related to the project, exclusive charge by way of all the borrower's rights including but not limited to substitution and step-in rights (through substitution agreement), title, interest, benefit claims and demands, whatsoever, of the borrower in the existing and future project documents, including clearances, guarantees from EPC contractor, under PPA, CG of MP Government., and PSF guarantee of REWA assets and insurance, exclusive charge by way of hypothecation on all current assets of the project (present and future), exclusive charge on all accounts under this project including but not limited to DSRA and TRA. The loan has to be repaid in 20.5 years including a moratorium of 6 months (including construction period) and repayment period of 20 years. The facility shall be repayable in 80 structured quarterly instalments starting from the end of six months from the first disbursement and carries interest rate of 7.55% per annum linked to 3 month treasury bill and payable at monthly intervals. The loan contains financial covenants and the debt service coverage ratio shall not go below 1.20 times, asset cover ratio shall not go below 1.20 times and debt equity coverage ratio shall not be more than 3 times.

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ii) The Company has availed Term loans under consortium from banks State Bank of India (Lead Bank) , Bank of India & Union Bank of India for setting up of its 5.40 GW Solar Cell Manufacturing Facility at Chikhli, Gujarat and reimbursement of project cost incurred towards said project. The Term Loans outstanding from State Bank of India is ₹ 123.56 Crore and Union Bank of India is ₹ 19.61 Crore (March 31,2025: ₹ Nil) and the total sanctioned limits of SBI is ₹538.42 Crore and UBI is ₹85.41 Crore respectively.

iii) The said Term Loan is primarily secured by Pari-passu first charge over the entire movable assets of the Project including fixed assets, P&M, Pari-passu first charge over the entire immovable assets of the Project building, Pari-passu charge on land through Indenture of Mortgage, Pari-passu first charge over the Cash Flows generated from the company as a whole to be shared with WC lenders, Pari-passu first charge on assignment of contractor guarantees, liquidated damages, letter of credit, guarantee or performance bond that may be provided by any counter party under any Project Agreement or contract in favour of the Borrower related to the Project, Pari-passu first charge / assignment of insurance policies in respect of the Project, Pari-passu first charge over all accounts of the Borrower including the Escrow Account and the Sub-Accounts (or any account in substitution thereof), which are to be maintained, Pari-passu first charge by way of assignment or creation of Security Interest on all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower under the any Project agreement for the proposed project. The facility shall be repayable in 19 equal quarterly instalments starting from March 31, 2026 and carries interest rate of 9.70% per annum linked to 6 month MCLR and payable at monthly intervals. The loan contains financial covenants as Debt Service Coverage Ratio >=1.20 times, Interest Coverage Ratio >= 2.00 times, Fixed Asset Cover Ratio shall >= 1.43 times (For Project) and Debt to EBITDA ratio shall not be more than 3 times.

The Company has not defaulted on loan payable and compliance with material covenants; as applicable

Note 19 : Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities (Refer note 48)	174.83	74.71
	174.83	**74.71**

Note 20 : Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Unamortised finance income	-	21.57
Payable for capital goods	-	179.35
	-	**200.92**

Note 21 : Long-term provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for warranty	225.64	152.87
Provision for employee benefit:		
Gratuity (Refer note 45)	5.56	-
	231.20	**152.87**

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Note 21 : Long-term provisions (Contd.)

In pursuance of Ind AS 37 'Provisions, Contingent Liabilities and Assets', the provisions required have been incorporated in the books of accounts in the following manner.

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	169.86	119.42
Additions during the year (Refer note 39)	93.72	61.92
Less: Utilisation during the year	(12.87)	(11.48)
Closing balance	**250.71**	**169.86**

The provision for warranty represents the expected outflow of resources against claims for performance shortfall expected in future over the period of the warranty.

Particulars	As at March 31, 2026	As at March 31, 2025
Current (Refer note 25)	25.07	16.99
Non-current	225.64	152.87
	250.71	**169.86**

Note 22 : Income tax expense

(a) Income tax recognised in statement of profit and loss

Particulars	As at March 31, 2026	As at March 31, 2025
Current year	1,110.83	545.23
Tax for earlier years	-	(3.29)
Deferred tax expense	94.81	73.25
Tax expense recognised in the statement of profit and loss	**1,205.64**	**615.19**

(b) Income tax recognised in other comprehensive income

Particulars	Year ended March 31, 2025		
	Before tax	Tax (expense)/ benefit	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability / asset, net	1.33	(0.34)	0.99
	1.33	**(0.34)**	**0.99**

Particulars	Year ended March 31, 2026		
	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	(0.10)	0.02	(0.08)
	(0.10)	**0.02**	**(0.08)**

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Note 22 : Income tax expense (Contd.)

(c) Reconcilation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	4,968.10	2,396.36
Other comprehensive income	(0.10)	1.33
Tax using the company's domestic tax rate (March 31, 2026 is 25.168%, March 31, 2025 is 25.168%)	1,250.35	603.45
Adjustments in respect of current income tax of previous years	-	(3.29)
Tax effect of :		
Tax effect on non-deductible expenses	30.16	17.51
Tax effect on non-taxable income	(6.41)	0.40
Impact of lower tax rate on long term capital gains	(64.15)	-
Utilisation of LTCL on which no DTA was created	(2.52)	-
Others	(1.79)	(2.54)
Tax expense as per statement of profit & loss	1,205.64	615.53
Effective tax rate	24.27%	25.67%

a) For Income tax pending litigation Refer note 44

b) The Company has opted for new tax regime under section 115BAA with effect from financial year 2019-20

(d) Deferred tax assets / (liabilities)

Particulars	Balance Sheet		Statement of profit and loss	
	As at March 31, 2026	As at March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Deferred tax liabilities in relation to				
Property, plant and equipments	(299.37)	(113.23)	(186.14)	(83.82)
Right of use assets	(87.86)	(60.64)	(27.22)	(46.93)
Fair value of investments	(0.16)	(0.62)	0.46	(0.35)
Deferred tax assets in relation to				
Lease liabilities	48.96	22.60	26.36	7.90
Deduction under section 43B(h) to be allowed on payment	5.54	2.23	3.31	(1.72)
Deferred grant	113.50	113.42	0.08	71.31
Share issue expenses				-
Provisions	103.47	30.69	72.78	(26.12)
Long term capital loss carried forward	-	2.53	(2.53)	2.53
Unearned revenue		-	-	(1.35)
Employee benefit expense (including share based payments)	28.58	10.50	18.08	4.96
Deferred tax assets / (liabilities)	**(87.34)**	**7.48**	**(94.81)**	**(73.59)**

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Note 22 : Income tax expense (Contd.)

(e) Reconciliation of deferred tax assets/(liabilities) net

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	7.48	81.07
Tax expense during the year recongnised in statement of profit and loss	(94.81)	(73.25)
Deferred tax on other comprehensive income	(0.02)	(0.34)
Closing balance	**(87.34)**	**7.48**

Unused tax losses for which no deferred tax asset has been recognised amount to ₹ Nil as at March 31, 2026 (March 31, 2025: ₹ 8.70 Crore).

Expiry dates of unused tax losses

As at March 31, 2025

Unused tax loss	Within 4 years	4 to 8 years	Indefinite
Long term capital loss	8.70	-	-
	8.70	**-**	**-**

As at March 31, 2026

Unused tax loss	Within 4 years	4 to 8 years	Indefinite
Long term capital loss	-	-	-
	-	**-**	**-**

Note 23 : Other non-current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred government grant	-	0.05
Contract liabilities	316.26	701.85
	316.26	**701.90**

Note 24 : Short term borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
From Banks		
Short term loan	74.65	-
Overdraft	85.02	1.64
Current maturities of long term debt (Refer note 18)	137.65	-
Buyer's credit - acceptances	1,278.29	910.32
	1,575.61	**911.96**

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Note 24 : Short term borrowings (Contd.)

(i) Short term loan (secured)

Short term loan against export bill discounting from State Bank of India at an interest rate of 5.20 % (SOFR +145 Bps) amounting to ₹ 74.65 Crore (March 31, 2025: ₹ Nil) is secured against:

i) First pari passu charge along with other consortium bank namely State Bank of India (lead bank), Indusind Bank, HSBC Bank, ICICI Bank, DBS Bank, SMBC Bank and Kotak Mahindra Bank over the company's Stock of raw material, stock in process & finished goods, book debts and other current assets both present & future as primary Security.

ii) Collaterally secured by mortgage of factory land & building of the company situated at plot no 231-236, SEZ, Surat and hypothecation of Plant and Machinery situated at Nandigam, Umbergaon.

iii) Second charge mortgage of factory land and building and hypothecation of plant and machinery of the company's Module Lines situated at plot No 1934/1, Chikhli, Navsari.

iv) First charge on pari passu basis on office no. 504, 5th Floor, Western Edge – I, Western Express Highway, Borivali East, Mumbai belongs to Waaree Energies Limited

iv) First charge on pari passu basis on office no. 602, 6th Floor, Western Edge – I, Western Express Highway, Borivali East Mumbai belongs to Waaree Energies Limited

v) Cash collateral of ₹ 13.02 Crore offered as additional collateral.

vi) Cash credit facility carries interest rate : (a) State Bank of India - 6 Months MCLR + 1.30 % (b) Indusind Bank Ltd - 1 year MCLR + 1.15% (C) HSBC Bank - Overnight MCLR + 0%, (d) Kotak Mahindra Bank - 6Months MCLR + 1%, (e) ICICI - 6 Months MCLR + 0.25%, (f) SMBC - Overnight MCLR .

vii) Cash credit facility under consortium banking arrangement contains certain covenants including submission of financial information on time to time basis. The Company has satisfied all the covenants prescribed in the consortium agreement.

(ii) Bank Overdraft (secured)

Bank overdraft from State Bank of India at an spread of 0.35% over the FD rate amounting to ₹ 85.02 Crore (March 31, 2025: Nil) is secured by cash collateral.

Bank overdraft from HSBC Bank Nil (March 31, 2025: ₹ 1.64 Crore) is secured by cash collateral.

(iii) Buyer's credit - acceptances (secured)

Buyer's credit is availed from foreign banks at an interest rate ranging from 4.03% to 5.03% amounting to ₹ 1278.29 Crore (March 31, 2025 interest rate ranging from 5.63% to 5.91% per annum amounting to ₹ 910.32 Crore). These buyer's credit are repayable within 12 months from the date of draw down. Buyer's credit amounting to Rs 379.39 Crore are secured against;

i) First pari passu charge along with other consortium bank namely State Bank of India (lead bank), Indusind Bank, HSBC Bank, ICICI Bank, DBS Bank, SMBC Bank and Kotak Mahindra Bank over the company's Stock of raw material, stock in process & finished goods, book debts and other current assets both present & future as primary Security.

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Note 24 : Short term borrowings (Contd.)

ii) Collaterally secured by mortgage of factory land & building of the company situated at plot no 231-236, SEZ, Surat and hypothecation of Plant and Machinery situated at Nandigam, Umbergaon.

iii) Second charge mortgage of factory land and building and hypothecation of plant and machinery of the company's Module Lines situated at plot No 1934/1, Chikhli, Navsari.

iv) First charge on pari passu basis on office no. 504, 5th Floor, Western Edge – I, Western Express Highway, Borivali East, Mumbai belongs to Waaree Energies Limited

v) First charge on pari passu basis on office no. 602, 6th Floor, Western Edge – I, Western Express Highway, Borivali East Mumbai belongs to Waaree Energies Limited

vi) Cash collateral of ₹ 13.02 Crore offered as additional collateral.

vii) Cash credit facility carries interest rate : (a) State Bank of India - 6 Months MCLR + 1.30 % (b) Indusind Bank Ltd - 1 year MCLR + 1.15% (C) HSBC Bank - Overnight MCLR + 0%, (d) Kotak Mahindra Bank - 6 Months MCLR + 1%, (e) ICICI - 6 Months MCLR + 0.25%, (f) SMBC - Overnight MCLR.

viii) Cash credit facility under consortium banking arrangement contains certain covenants including submission of financial information on time to time basis. The Company has satisfied all the covenants prescribed in the consortium agreement.

Buyers Credit amounting to Rs. 898.90 Crore are secured by cash collateral (March 31, 2025: ₹ Nil)

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, 2026	As at March 31, 2025
Working capital limits sanctioned	9,006.84	4,150.00
Inventories as per declaration with the bank	3,934.10	2,306.98
Inventories as per financial statement	3,934.10	2,306.98
Difference	**-**	**-**
Trade receivables as per declaration with the bank	1,929.63	716.78
Trade receivables as per financial statement	1,929.63	716.78
Difference	**-**	**-**

Note 25 : Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities (Refer note 48)	19.69	15.08
	19.69	**15.08**

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Note 26 : Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	85.67	39.08
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,230.26	1,650.26
	2,315.93	**1,689.34**

The average credit period on domestic purchases ranges between 30 to 90 days and import purchases ranges between 0 to 60 days.

Refer note 54 for information regarding Micro Small and Medium Enterprises.

Trade payable to related parties has been disclosed in note 47.

Trade Payables ageing schedule

As at March 31, 2025

Particulars	Not due	Outstanding for following periods *				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Micro and Small Enterprises	-	38.57	0.13	0.09	0.29	39.08
(ii) Others	0.20	523.38	25.81	0.27	8.19	557.85
(iii) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	0.01	-	-	0.56	0.57
Unbilled Dues	1,091.84	-	-	-	-	1,091.84
	1,092.04	**561.96**	**25.94**	**0.36**	**9.04**	**1,689.34**

Outstanding for the above periods are based on due date of payment. Where due date of payment is not available, date of transaction has been considered.

As at March 31, 2026

Particulars	Not due	Outstanding for following periods *				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Micro and Small Enterprises	-	79.40	0.50	0.17	5.60	85.67
(ii) Others	-	912.33	91.19	12.76	7.74	1,024.02
(iii) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Unbilled Dues	1,206.24	-	-	-	-	1,206.24
	1,206.24	**991.73**	**91.69**	**12.93**	**13.34**	**2,315.93**

Outstanding for the above periods are based on due date of payment. Where due date of payment is not available, date of transaction has been considered.

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Note 27 : Supplier's credit / Letter of credit - acceptances

Particulars	As at March 31, 2026	As at March 31, 2025
Supplier's credit / Letter of credit - acceptances	446.44	293.38
	446.44	**293.38**

Supplier's credit / letter of credit - acceptances are availed from Indian banks or foreign banks at an interest rate ranging from 4.08 % to 5.62 % (March 31, 2025 : 5.77% to 5.97%) per annum. These trade credits are largely repayable within 180 days from the date of draw down. Supplier's credit availed is backed by letter of credit issued under working capital facilities sanctioned by banks and part of these facilities are backed by cash collateral.

Note 28 : Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings	9.26	22.62
Payables for capital goods*	396.69	226.04
Salaries and incentives payable	45.80	17.83
Derivative contract liabilities	0.65	6.02
Other payable	-	6.14
Other customer liabilities	63.31	3.12
	515.71	**281.77**

* Refer note 47 for related party disclosures

Note 29 : Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for warranty	25.07	16.99
Provision for employee benefits:		
Leave entitlement	20.62	15.51
Gratuity (Refer note 45)	5.46	1.39
Provision - Others:		
EAPA provision (refer note 64)	225.74	-
Other Claims *	4.79	85.58
	281.68	**119.47**

* Other claims includes provision in relation to commercial and other related claims by customers.

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Note 29 : Provisions (Contd.)

Movement of Other claims during the year ended March 31, 2026 and March 31, 2025:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	85.58	206.74
Additions during the year	4.79	49.58
Less: Reversed	(85.58)	-
Less: Utilised during the year	-	(170.74)
Closing balance	**4.79**	**85.58**

Note 30 : Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Contract liabilities	3,079.25	3,407.96
Statutory dues payable	12.83	6.23
Unearned revenue	3.69	7.61
Deferred government grant	451.10	450.65
	3,546.87	**3,872.45**

Movement of contract liabilities during the year ended March 31, 2026 and March 31, 2025.

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	4,109.81	3,031.54
Additions / (utilisation) during the year	(714.30)	1,078.27
Closing balance	**3,395.51**	**4,109.81**
Current	3,079.25	3,407.96
Non-current (Refer note 23)	316.26	701.85

Note 31 : Current tax liabilities (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for taxation (net of advance tax)	243.06	130.47
	243.06	**130.47**

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Note 32 : Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contracts with customers		
(a) Sale of products and services		
Sale of solar power products (i) (ii)	20,156.74	12,353.56
Sale of services	606.18	336.31
(b) Generation of electricity from renewable sources	7.22	8.09
Total (A)	**20,770.14**	**12,697.96**
Other operating revenue		
Government grant - EPCG and other export incentives	90.61	22.50
Government grant - Subsidy (Refer note 63)	79.27	-
Order cancellation charges	-	8.18
Sale of scrap	44.17	32.73
Franchisee fees	6.32	3.18
Total (B)	**220.37**	**66.59**
Total (A + B)	**20,990.51**	**12,764.55**

(i) Sale of solar power products includes solar modules and other solar power products.

(ii) Includes provision towards variable considerations for liquidated damages and other related claims amounting to ₹ 4.79 Crore (March 31, 2025: ₹ 0.33 Crore) netted off against revenue.

Disaggregation information of revenue from contracts with customers

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
India	15,266.89	10,439.29
Outside India	5,503.25	2,258.67
	20,770.14	**12,697.96**

Timing of revenue recognition

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Goods transferred at a point in time	20,156.74	12,353.56
Services transferred over time	613.40	344.40
	20,770.14	**12,697.96**

Contract balances

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Trade Receivables	1,929.63	716.78
Unearned Revenue	3.69	7.61
Contract liabilities	3,395.51	4,109.81

Notes forming part of the Standalone Financial Statements

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Note 32 : Revenue from operations (Contd.)

Reconciliation of revenue as per the contract price and recognised in statement of profit and loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue as per the contracted price	20,774.93	12,698.29
Less : Liquidated damages and other related claims	(4.79)	(0.33)
	20,770.14	**12,697.96**

Note 33 : Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income	733.02	407.03
Interest received on financial assets carried at amortised cost	0.69	0.71
Profit on sale of current investment	13.77	11.06
Gain on change in fair value of investment measured at FVTPL	0.77	2.46
Gain on foreign exchange fluctuation (net)	53.69	4.07
Dividend income	-	15.51
Profit on sale of non current investment *	523.20	-
Government grant - Other Subsidy (Refer note 63)	31.77	-
Miscellaneous receipts	30.16	13.06
	1,387.07	**453.91**

* During the year, the Company has completed an offer for sale (OFS) of 88,26,495 equity shares of face value of ₹ 10 each, through the offer for sale mechanism of stock exchange, in order to comply with the minimum public shareholding requirement. The profit recorded on sale of these equity shares is ₹ 523.20 crore.

Note 34 : Cost of materials consumed

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening stocks	1,451.23	950.99
Add: Purchases	14,388.82	8,389.53
Less: Closing stocks	(2,081.67)	(1,451.23)
	13,758.38	**7,889.29**

Note 35 : Purchases of stock-in-trade

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Purchases of traded stock	593.51	322.40
	593.51	**322.40**

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Note 36 : Changes in inventories of finished goods, stock-in-trade and work-in-progress

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Inventory		
Traded goods	89.22	29.85
Finished goods	701.70	1,507.49
Work-in-progress	63.20	67.58
	854.12	**1,604.92**
Closing Inventory		
Traded goods	119.95	89.22
Finished goods	1,691.21	701.70
Work-in-progress	38.12	63.20
	1,849.28	**854.12**
	(995.16)	**750.80**

Note 37 : Other manufacturing expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Manufacturing expenses		
Stores and spares consumption	43.77	19.51
Electricity charges	306.68	105.72
Water Charges	26.37	-
Labour charges	198.04	156.64
Job work charges	325.61	61.96
Repairs and maintenance:		
Repairs to machinery	2.71	0.79
Repairs to building	3.41	0.44
Other project expenses	6.55	2.70
	913.14	**347.76**

Note 38 : Employee benefits expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and incentives	262.94	180.45
Directors remuneration	27.35	22.29
Contribution to provident fund, gratuity and other funds (Refer note 45) *	19.75	9.77
Employee stock option plan expenses (refer note 56)	14.85	14.97
Staff welfare expenses	9.85	7.61
	334.74	**235.09**

* Effective 21 November 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the statement of profit and Loss. The New Labour Codes has resulted in estimated one time increase in provision for employee benefits of ₹ 7.14 crores and the same has been recognized under employee benefits expense for the year ended March 31, 2026. The Government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.

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Note 39 : Sales, administration, and other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rent	0.39	5.56
Insurance	32.13	11.89
Rates and taxes	0.51	0.71
Legal and professional Fees	76.64	39.08
Auditors remuneration **	2.52	1.97
Travelling and conveyance	13.77	12.77
Warranty	93.72	61.92
Business promotion expenses	92.96	75.14
Sales Commission	14.44	34.37
Packing materials expenses	161.79	123.37
Transportation freight, duty & handling charges	1,001.11	325.87
Allowance / (reversal) for expected credit loss on receivables	14.68	5.73
Other customer claims	-	49.58
Loss on sale of property, plant and equipment (net)	0.76	3.02
Corporate social responsibility expense #	34.24	15.00
Repairs and maintenance	8.45	2.77
Initial public offer (IPO) expenses @	-	14.63
Miscellaneous expenses *	56.66	40.76
	1,604.77	**824.14**

* The Company has made a donation of ₹ Nil (March 31, 2025: ₹ 15.00 Crore) to Bharatiya Janata Party.
# Refer note 50.
@ Refer note 62.

** Auditors remuneration (excluding GST):

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Audit fees	1.38	1.20
Limited review fees	1.05	0.52
Certification fees	0.03	0.09
Out of pocket expenses	0.07	0.16
	2.52	**1.97**

During the previous year ended March 31, 2025, the Company has made payment to auditors of ₹ 3.82 Crore (excluding GST) towards IPO expenses and the same has been considered as part of share issue

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Note 40 : Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense	116.35	66.32
Interest on income tax	19.82	10.69
Interest expense on lease liability	17.68	4.99
Other borrowing costs	44.75	49.73
	198.60	**131.72**

Note 41 : Depreciation and amortization expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment	681.09	306.01
Depreciation on ROU Assets	22.88	12.96
Depreciation on intangible assets	0.25	0.20
Amortisation on investment property	2.50	1.73
	706.72	**320.90**

Note 42 : Exceptional Items

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
EAPA Provision (Refer note 64)	294.78	-
	294.78	**-**

Note 43 : Earnings per equity share (EPS)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit / (loss) attributable to equity shareholders	3,762.46	1,781.17
Weighted average number of equity shares used in computing basic EPS	287,476,405	273,668,025
Basic EPS (₹) (face value of ₹ 10/- per share)	**130.88**	**65.09**
Weighted average number of equity shares used in computing diluted EPS	288,055,123	274,792,656
Diluted EPS (₹) (face value of ₹ 10/- per share)	**130.62**	**64.82**

Reconciliation of weighted average number of equity shares

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Weighted average number of equity shares used in computing basic EPS	287,476,405	273,668,025
Add: Effect of Employee Stock Options	578,718	1,124,631
Weighted average number of equity shares used in computing diluted EPS	**288,055,123**	**274,792,656**

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Note 44 : Contingent Liabilities

a) Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent liabilities not provided for:		
Claims against the company not acknowledged as debts #	4.17	4.73
Disputed statutory liability *	63.00	31.25
Guarantee / indemnity given by the Company on behalf of others	316.82	835.39
	383.99	**871.37**

Claims against the company not acknowedged as debts comprises of claims towards cases of recovery of amounts initiated by customers or vendors against the Company for default or deficiency in goods or services.

* Disputed statutory liabilities comprises of claims towards Income tax, Value added tax, Central sales tax and Goods and Service tax authorities for which the Company has filed appeals with respective authorities.

b) Capital and other commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account (net of advance)	529.61	740.78
Other commitments towards investments **	-	792.00
	529.61	**1,532.78**

** The Company has entered into a Share Purchase Agreement ("SPA") with Enel Green Power Development S.r.l ("Seller") on January 10, 2025 for acquisition of 100% of the share capital of Enel Green Power India Private Limited ("Target" or "EGPIPL") for a total amount of upto ₹ 792.00 crores and as per the price determination mechanism agreed under the share purchase agreement, subject to condition precedents. During the year ended March 31, 2026, the Seller has initiated arbitration proceedings against the Company in the International Court of Arbitration of the International Chamber of Commerce ("ICC"). The Request for Arbitration is on the premise of alleged breaches of SPA by the Company and claims for damages and loss of profits said to have been caused by such alleged breaches. The Company disputes the allegations and intends to contest the claims.

Note 45 : Disclosure pursuant to IND AS - 19 - "Employee Benefit Expense"

[A] Post employment benefit plans:

Defined benefit plans

The Company has the following defined benefit plans.

Gratuity: In accordance with Gratuity Act, 1972, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The gratuity plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the gratuity plan are determined by actuarial valuation on the reporting date and the company makes contribution to the gratuity fund administered by life insurance companies under their respective group gratuity schemes.

This defined benefit plan exposes the Company to actuarial risks, such as legislative risks, liquidity risk, market risk, and investment risk.

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Note 45 : Disclosure pursuant to IND AS - 19 - "Employee Benefit Expense" (Contd.)

The disclosure in respect of the defined gratuity plan are given below:

Particulars	Defined benefit plans	
	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation	19.74	9.24
Fair value of plan assets	(8.72)	(7.85)
Net (asset)/liability recognised	**11.02**	**1.39**

Movements in defined benefit obligation

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Present value of obligation as at the beginning of the Year	9.24	6.21
Current service cost	3.26	1.33
Past service cost	7.14	-
Interest cost	0.58	0.39
Actuarial (gain)/loss arising from changes in financial assumptions	(0.78)	0.16
Actuarial loss arising from demographic assumptions	-	0.36
Actuarial loss arising from experience adjustments	0.66	0.93
Benefits Paid	(0.36)	(0.14)
Total	**19.74**	**9.24**

Movements in plan assets

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Fair value of plan assets as at the beginning of the year	7.85	4.72
Interest income	0.58	0.33
Return on plan assets excluding amounts included in net finance income/ cost	(0.02)	0.06
Employer contributions	0.67	2.88
Benefits Paid	(0.36)	(0.14)
Total	**8.72**	**7.85**

Statement of profit and loss

Expenses recognised in the statement of profit and loss

Employee benefit expenses :	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	3.26	1.33
Past service cost and loss/(gain) on curtailments and settlement	7.14	-
Net Interest cost	0.01	0.06
Total amount recognised in statement of profit and loss	**10.41**	**1.39**

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Note 45 : Disclosure pursuant to IND AS - 19 - "Employee Benefit Expense" (Contd.)

Remeasurement (gains) / losses recognised in OCI

Remeasurement of the net defined benefit liability :	Year ended March 31, 2026	Year ended March 31, 2025
Return on plan assets excluding amounts included in net finance income / (cost)	0.02	(0.12)
Change in financial assumptions	(0.78)	0.16
Change in demographic assumption	-	0.36
Experience gains	0.66	0.93
Total amount recognised in other comprehensive (income)/ Expenses	**(0.10)**	**1.33**

Investment pattern for fund

Category of asset	As at March 31, 2026	As at March 31, 2025
Insurance policy with Life insurance corporation of India	100%	100%
Total	**100%**	**100%**

Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

Financial assumptions	As at March 31, 2026	As at March 31, 2025
Discount rate	7.25%	6.65%
Salary escalation rate	8% p.a.	8.00% p.a
Withdrawal rates	12.00% p.a at all ages	12.00% p.a at all ages
Normal retirement age (in years)	58	58
Mortality rate	Indian assured lives mortality (2012-14) Table	Indian assured lives mortality (2012-14) Table

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Note 45 : Disclosure pursuant to IND AS - 19 - "Employee Benefit Expense" (Contd.)

Sensitivity

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

Particulars	As at March 31, 2026 Increase/ decrease in liability	As at March 31, 2025 Increase/ decrease in liability
Discount rate varied by 0.5%		
0.50%	19.13	9.11
-0.50%	20.39	9.71
Salary growth rate varied by 0.5%		
0.50%	20.12	9.62
-0.50%	19.35	9.19
Withdrawal rate (W.R.) varied by 10%		
W.R.* 110%	19.73	9.33
W.R.* 90%	19.72	9.47

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

The expected future cash flows as at March 31, 2026 and March 31, 2025:

Expected contribution	As at March 31, 2026	As at March 31, 2025
Projected benefits payable in future years from the date of reporting		
1st following year	1.72	0.89
2nd following year	1.96	0.87
3rd following year	2.39	0.95
4th following year	2.49	1.26
5th following year	2.51	1.05
Years 6 to 10	9.98	4.41

The weighted average duration of define benefit plan obligation at the end of reporting period is 7.05 years (March 31, 2025: 6.95 years)

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Note 45 : Disclosure pursuant to IND AS - 19 - "Employee Benefit Expense" (Contd.)

[B] Current/ non-current classification

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity		
Current	5.46	1.39
Non-current	5.56	-
	11.02	**1.39**

[C] Defined Contribution Plans

The company operates a defined contribution plan for all qualifying employees. Under these plans, the company is required to contribute a specified percentage of payroll. Company's contribution to provident fund and employee state insurance corporation recognised in statement of profit and loss is ₹ 9.67 Crore (March 31, 2025 : ₹ 6.24 Crore)

Note 46 : Segment Reporting

(i) Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer of the Company. The Company operates only in one Business Segment i.e. "Manufacturing & Trading of Solar Photovoltaic Modules", hence does not have any reportable Segments as per Ind AS 108 "Operating Segments".

(ii) Further, from external customers the Company has revenue of ₹ Nil Crore (March 31, 2025: ₹ Nil Crore) more than 10% of the total revenue from operations.

(iii) Information about Geographical revenue and non-current assets

(a) Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
India	15,487.26	10,505.88
Outside India	5,503.25	2,258.67
	20,990.51	**12,764.55**

(b) All non-current assets of the company are located in India.

Notes forming part of the Standalone Financial Statements
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Note 47 : Disclosure pursuant to IND AS - 24 "Related Party Disclosures"

a. List of related parties

i) Key Managerial Persons (KMP)

Mr. Hitesh Chimanlal Doshi	Chairman and Managing Director
Mr. Viren Chimanlal Doshi	Whole time Director
Mr. Hitesh Mehta (CFO till September 02, 2024)	Whole time Director / CFO
Mr. Jayesh Shah (till March 25, 2025)	Independent Director
Mr. Rajender Malla	Independent Director
Mr. Sujit Kumar Varma	Independent Director
Ms. Richa Manoj Goyal	Independent Director
Dr. Arvind Ananthanarayanan (till December 22, 2024)	Non-Executive Director
Mr. Rajinder Singh Loona (from March 26, 2025)	Independent Director
Mr. Mahesh Chhabria (from September 24, 2025)	Independent Director
Mr. Rajesh Gaur	Company Secretary & Compliance Officer
Mr. Amit Paithankar (till March 20, 2026)	Whole time Director & CEO
Mr. Jignesh Rathod (from March 21, 2026)	Whole time Director & CEO
Ms. Sonal Shrivastava (from September 03, 2024 till March 20, 2026)	Chief Financial Officer
Mr. Abhishek Pareek (from March 21, 2026)	Chief Financial Officer

ii) Relatives of Directors

Mr. Chimanlal Tribhuvandas Doshi
Ms. Rasila Chimanlal Doshi
Ms Binita Doshi
Mr. Ankit Hitesh Doshi
Ms. Riddhi Ankit Doshi
Ms. Chaitali Hitesh Doshi
Mr. Pankaj Chimanlal Doshi
Mr. Kirit Chimanlal Doshi
Ms. Nipa Viren Doshi
Ms. Khusboo Palak Shah
Mr. Palak Shah
Ms. Maitri Viren Doshi
Ms. Chetna Hitesh Mehta
Mr. Mukesh Pranjivan Mehta
Mr. Manish Pranjivan Mehta
Ms. Rekha Mehta

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Note 47 : Disclosure pursuant to IND AS - 24 "Related Party Disclosures" (Contd.)

iii) Subsidiary

Waaree Green Aluminium Private Limited (formerly Blue Rays Solar Private Limited)

Rasila International Pte. Limited. (struck off from the register on August 09, 2025)

Waaneep Solar One Private Limited

Waaree Renewable Technologies Limited

Waaree Power Private Limited

Indosolar Limited (from April 21, 2022)

Sangam Solar One Private Limited

Waaree Energy Storage Solutions Private Limited (formerly Sangam Solar Two Private Limited)

Waaree Clean Energy Solutions Private Limited (formerly Sangam Solar Three Private Limited)

Waaree Forever Energies Private Limited (formerly Sangam Solar Four Private Limited)

Waaree Solar Americas Inc.

Waaree Energies Middle East FZE. (from July 02, 2024)

Waaree Renewable Energies Australia Pty Ltd. (from December 06, 2024)

Voltshift Energy Transition Private Limited (from July 28, 2025)

Waaree Transpower Private Limited (formerly Kotson's Private Limited) (from October 7, 2025)

Waaree Green Glass Private Limited (formerely Impactgrid Renewables Private Limited) (from April 22, 2025)

Waaree India Foundation (from January 08, 2025)

iv) Step down subsidiary

Sangam Rooftop Solar Private Limited (formerly 8M Solar Fund Private Limited) (till April 01, 2024) ^

Waasang Solar Private Limited (till April 01, 2024) ^

Waasang Solar One Private Limited

Waaree PV Technologies Private Limited (till April 01, 2024) ^

Sunsational Solar Private Limited (from August 30, 2024)

Sunsational Energy Private Limited (from August 30, 2024)

Sunsational Power Private Limited (from May 20, 2025)

Panch Bhuta Energies Private Limited (from April 22, 2025)

Nezero Forever Renewables Private Limited (from April 22, 2025)

Green New Delhi Forever Energy Private Limited (from May 19, 2025)

Waaree Forever Energies One Private Limited (from September 12, 2025)

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Note 47 : Disclosure pursuant to IND AS - 24 "Related Party Disclosures" (Contd.)

Waaree Forever Energies Three Private Limited (from September 24, 2025)

Waaree Forever Energies Four Private Limited (from September 12, 2025)

Waaree Forever Energies Five Private Limited (from September 12, 2025)

Solaris Horizon Energy Private Limited (from December 10, 2025)

Eco Flux Renewables Private Limited (from December 15, 2025)

Windora Energy Private Limited (from December 16, 2025)

Agni Vayu Energy Private Limited (from December 16, 2025)

Aqua Ray Renewables Private Limited (from December 17, 2025)

Vayu Shakti Renewables Private Limited (from December 17, 2025)

Geo Nova Energy Private Limited (from December 17, 2025)

Zephyr Green Power Private Limited (from December 18, 2025)

Jal Surya Power Private Limited (from December 18, 2025)

Hydro Bloom Energy Private Limited (from December 19, 2025)

Lumina Greentech Private Limited (from December 23, 2025)

Prithvi Vayu Green Energy Private Limited (from December 23, 2025)

Tejas Urja Solutions Private Limited (from December 23, 2025)

Akash Agni Renewables Private Limited (from December 23, 2025)

Vayu Jal Energy Private Limited (from December 23, 2025)

Surya Prakriti Power Private Limited (from December 23, 2025)

Agni Prithvi Renewables Private Limited (from December 23, 2025)

Jal Vayu Urja Private Limited (from December 23, 2025)

NetZero Ventures Private Limited (from December 23, 2025)

Carbon Positive Energy Solutions Private Limited (from December 23, 2025)

Positive Impact Renewables Private Limited (from January 13, 2026)

Green Shift Power Ventures Private Limited (from January 13, 2026)

Carbon Xcelerate Energy Private Limited (from January 13, 2026)

Future Grid Energy Private Limited (from January 13, 2026)

Clean Edge Energy Private Limited (from January 15, 2026)

Future Volt Energy Private Limited (from January 13, 2026)

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Note 47 : Disclosure pursuant to IND AS - 24 "Related Party Disclosures" (Contd.)

Green Rise Projects Private Limited (from January 13, 2026)

Blue Leaf Power Private Limited (from January 15, 2026)

Waaree Smart Meters Private Limited (formerely Racemosa Energy (Inida) Private Limited) (from November 07, 2025)

Decarbon X Projects Private Limited (from January 22, 2026)

Sunbreeze Ninth Coud Private Limited (from December 20, 2025)

^ Merged with Waaree Renewable Technologies Limited with effect from April 1, 2022 as per the scheme of merger approved by NCLT vide order dated June 11, 2024.

vi) Enterprises owned or significantly influenced by Key Management Personnel and / or their Relatives

Waaree Sustainable Finance Private Limited (formerly Mahavir Thermoequip Private Limited)

SGP Industrial Infrastructure Private Limited (formerly Waaree Renewables Private Limited)

Saswata Solar Private Limited

Waaree Technologies Limited

Waaree ESS Private Limited

Waaree Upcycle Private Limited (formerly Waa Motors and Pumps Private Limited)

Omntec Waaree ATG Private Limited

Waaree PV Power LLP (formerly Sunmount Engineering LLP)

Sudarshan Aluminium India Limited

Sperry Energy Dynamics Private Limited

Waa Cables Private Limited

Waaree Autonova Private Limited

ITEC Measures Private Limited

Jain Education and Empowerment Trust (JEET)

All India Solar Industries Association

Jain International Trade Organisation

Shri Chimanlal Tribhuvandas Doshi Family Charitable Trust

Dhari Solar Park Private Limited

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Note 47 : Disclosure pursuant to IND AS - 24 "Related Party Disclosures" (Contd.)

b. Transactions with Related Parties :

Particulars	Relationship	Year ended March 31, 2026	Year ended March 31, 2025
Remuneration			
Mr. Hitesh Chimanlal Doshi	Key Managerial Persons	9.88	9.86
Mr. Viren Chimanlal Doshi	Key Managerial Persons	6.83	6.81
Mr. Hitesh Mehta	Key Managerial Persons	5.89	5.89
Salary			
Mr. Rajesh Gaur	Key Managerial Persons	0.33	0.30
Mr. Amit Paithankar	Key Managerial Persons	4.97	3.81
Ms. Sonal Shrivastava	Key Managerial Persons	2.69	1.46
Mr. Jignesh Rathod	Key Managerial Persons	0.11	-
Mr. Abhishek Pareek	Key Managerial Persons	0.06	-
Bonus			
Mr. Hitesh Chimanlal Doshi	Key Managerial Persons	-	0.02
Mr. Viren Chimanlal Doshi	Key Managerial Persons	-	0.02
ESOP			
Mr. Hitesh Mehta	Key Managerial Persons	47.86	8.83
Mr. Jignesh Rathod	Key Managerial Persons	0.27	-
Mr. Abhishek Pareek	Key Managerial Persons	4.79	-
Mr. Rajesh Gaur	Key Managerial Persons	0.03	-
Director's sitting fees			
Mr. Jayesh Shah	Independent Director	-	0.13
Mr. Rajender Malla	Independent Director	0.26	0.25
Ms.Richa Manoj Goyal	Independent Director	0.23	0.20
Mr. Sujit Kumar Varma	Independent Director	0.03	0.13
Mr. Rajinder Singh Loona	Independent Director	0.14	-
Mr. Mahesh Chhabria	Independent Director	0.08	-
Rent paid			
Mr. Chimanlal Tribhuvandas Doshi	Relatives of Directors	-	0.53
Ms. Rasila Chimanlal Doshi	Relatives of Directors	-	0.24
Reimbursement of expenses			
Mr. Chimanlal Tribhuvandas Doshi	Relatives of Directors	-	0.24
Ms. Rasila Chimanlal Doshi	Relatives of Directors	-	0.11
Omntec Waaree ATG Private Limited	Enterprises owned or significantly influenced by KMPs or their relatives		0.04
Waaree Renewable Technologies Limited	Subsidiary	2.87	0.40

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Note 47 : Disclosure pursuant to IND AS - 24 "Related Party Disclosures" (Contd.)

Particulars	Relationship	Year ended March 31, 2026	Year ended March 31, 2025
Waaree Solar Americas Inc.	Subsidiary	-	2.83
Sangam Solar One Private Limited	Subsidiary	0.00	-
Waaree Forever Energies Private Limited	Subsidiary	0.15	-
Security deposit received back			
Mr. Chimanlal Tribhuvandas Doshi	Relatives of Directors	-	1.30
Ms. Rasila Chimanlal Doshi	Relatives of Directors	-	0.60
Waaree Renewable Technologies Limited	Subsidiary	0.21	-
Capital advance given			
Mr. Chimanlal Tribhuvandas Doshi	Relatives of Directors	-	31.27
Ms. Rasila Chimanlal Doshi	Relatives of Directors	-	14.26
SGP Industrial Infrastructure Private Limited	Enterprises owned or significantly influenced by KMPs or their relatives	-	42.75
Dhari Solar Park Private Limited	Enterprises owned or significantly influenced by KMPs or their relatives	-	105.00
Capital advance received back			
Dhari Solar Park Private Limited	Enterprises owned or significantly influenced by KMPs or their relatives	105.00	-
Capital purchases			
Mr. Chimanlal Tribhuvandas Doshi	Relatives of Directors	-	31.27
Ms. Rasila Chimanlal Doshi	Relatives of Directors	-	14.26
ITEC Measures Private Limited	Enterprises owned or significantly influenced by KMPs or their relatives	0.06	0.03
SGP Industrial Infrastructure Private Limited	Enterprises owned or significantly influenced by KMPs or their relatives	-	5.61
Waaree Technologies Limited	Enterprises owned or significantly influenced by KMPs or their relatives	0.03	0.06
Indosolar Limited	Subsidiary	0.03	0.28
Waaree Renewable Technologies Limited	Subsidiary	178.06	49.71
Sangam Solar One Private Limited	Subsidiary	2.14	-
Advances to vendor			
Waaree Transpower Private Limited	Subsidiary	0.22	-
Loan granted			
Waaree Technologies Limited	Enterprises owned or significantly influenced by KMPs or their relatives	-	4.00
Waaree PV Power LLP	Enterprises owned or significantly influenced by KMPs or their relatives	-	10.00

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Note 47 : Disclosure pursuant to IND AS - 24 "Related Party Disclosures" (Contd.)

Particulars	Relationship	Year ended March 31, 2026	Year ended March 31, 2025
Waaree Green Aluminium Private Limited	Subsidiary	2.77	1.36
Sangam Solar One Private Limited	Subsidiary	1,401.62	386.61
Waaneep Solar One Private Limited	Subsidiary	41.47	0.20
Waaree Energy Storage Solutions Private Limited	Subsidiary	331.70	34.69
Waaree Power Private Limited	Subsidiary	48.87	1.13
Waaree Clean Energy Solutions Private Limited	Subsidiary	155.22	90.67
Waaree Forever Energies Private Limited	Subsidiary	496.35	396.90
Waaree Solar Americas Inc.	Subsidiary	166.19	565.26
Waaree Renewable Technologies Limited	Subsidiary	88.00	76.10
Indosolar Limited	Subsidiary	0.37	85.84
Waaree Green Glass Private Limited	Subsidiary	116.40	-
Waaree Energies Middle East FZE	Subsidiary	1.17	-
Sales			
Waaree Technologies Limited	Enterprises owned or significantly influenced by KMPs or their relatives	0.82	1.61
Waaree Upcycle Private Limited	Enterprises owned or significantly influenced by KMPs or their relatives	8.19	4.15
Sudarshan Alluminium India Limited	Enterprises owned or significantly influenced by KMPs or their relatives	1.66	-
WAA Cables Private Limited	Enterprises owned or significantly influenced by KMPs or their relatives	0.08	-
Waaree Green Aluminium Private Limited	Subsidiary	-	0.13
Sangam Solar One Private Limited	Subsidiary	319.88	0.21
Waaree Renewable Technologies Limited	Subsidiary	730.87	61.86
Indosolar Limited	Subsidiary	89.89	36.94
Waaree Solar Americas Inc.	Subsidiary	264.89	285.90
Waaree Power Private Limited	Subsidiary	0.01	-
Sales return			
Waaree Green Aluminium Private Limited	Subsidiary	-	1.75
Rental Income (Gross)			
Waaree Renewable Technologies Limtied	Subsidiary	2.69	-

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Note 47 : Disclosure pursuant to IND AS - 24 "Related Party Disclosures" (Contd.)

Particulars	Relationship	Year ended March 31, 2026	Year ended March 31, 2025
Purchases			
Waaree Technologies Limited	Enterprises owned or significantly influenced by KMPs or their relatives	-	0.21
Waaree Upcycle Private Limited	Enterprises owned or significantly influenced by KMPs or their relatives	0.02	0.21
ITEC Measures Private Limtied	Enterprises owned or significantly influenced by KMPs or their relatives	0.02	0.06
Sperry Energy Dynamics Private Limited	Enterprises owned or significantly influenced by KMPs or their relatives	9.48	-
Sudarshan Alluminium India Limited	Enterprises owned or significantly influenced by KMPs or their relatives	12.56	-
WAA Cables Private Limited	Enterprises owned or significantly influenced by KMPs or their relatives	25.11	-
Sangam Solar One Private Limited	Subsidiary	418.96	2.88
Indosolar Limited	Subsidiary	562.69	328.99
Waaree Clean Energy Solutions Private Limited	Subsidiary	5.06	-
Waaree Energy Storage Solutions Private Limited	Subsidiary	0.16	-
Waaree Power Private Limited	Subsidiary	76.10	-
Waaree Solar Americas Inc.	Subsidiary	1.63	-
Loan received back			
Sangam Solar One Private Limited	Subsidiary	123.05	11.99
Waaree Renewable Technologies Limited	Subsidiary	28.00	76.10
Indosolar Limited	Subsidiary	66.05	137.72
Waaree Energy Storage Solutions Private Limited	Subsidiary	379.10	-
Waaree Forever Energies Private Limited	Subsidiary	11.14	-
Waaree Green Aluminium Private Limited	Subsidiary	4.00	-
Waaree PV Power LLP	Enterprises owned or significantly influenced by KMPs or their relatives	10.00	-
Interest income			
Waaree Technologies Limited	Enterprises owned or significantly influenced by KMPs or their relatives	0.40	0.01
Waaree PV Power LLP	Enterprises owned or significantly influenced by KMPs or their relatives	0.29	0.59
Waaneep Solar One Private Limited	Subsidiary	2.26	0.01

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Note 47 : Disclosure pursuant to IND AS - 24 "Related Party Disclosures" (Contd.)

Particulars	Relationship	Year ended March 31, 2026	Year ended March 31, 2025
Sangam Solar One Private Limited	Subsidiary	120.40	15.64
Waaree Green Aluminium Private Limited	Subsidiary	0.14	0.02
Waaree Energy Storage Solutions Private Limited	Subsidiary	13.46	0.59
Waaree Power Private Limited	Subsidiary	3.44	0.03
Waaree Clean Energy Solutions Private Limited	Subsidiary	17.81	2.26
Waaree Forever Energies Private Limited	Subsidiary	50.27	16.46
Waaree Solar Americas Inc.	Subsidiary	64.25	22.50
Waaree Renewable Technologies Limited	Subsidiary	1.79	0.83
Indosolar Limited	Subsidiary	0.31	12.50
Waaree Green Glass Private Limited	Subsidiary	4.27	-
Waaree Energies Middle East FZE	Subsidiary	0.08	-
Dhari Solar Park Private Limited	Enterprises owned or significantly influenced by KMPs or their relatives	14.35	-
Interest Expenes			
Indosolar Limited	Subsidiary	0.97	-
Acquisition of land			
SGP Industrial Infrastructure Private Limited	Enterprises owned or significantly influenced by KMPs or their relatives	6.61	37.60
Corporate guarantee fees			
Waaree Solar Americas Inc.	Subsidiary	-	2.84
Dividend income			
Waaree Renewable Technologies Limited	Subsidiary	-	15.51
O&M Expenses			
Waaree Renewable Technologies Limited	Subsidiary	1.35	1.28
Sale of capital assets			
Indosolar Limited	Subsidiary	0.08	-
Sangam Solar One Private Limited	Subsidiary	2.44	-
Waaree Clean Energy Solutions Private Limited	Subsidiary	1.26	-
Waaree Power Private Limited	Subsidiary	0.23	-
Investment in equity shares			
Waaree Energies Middle East FZE.	Subsidiary	-	0.35

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Note 47 : Disclosure pursuant to IND AS - 24 "Related Party Disclosures" (Contd.)

Particulars	Relationship	Year ended March 31, 2026	Year ended March 31, 2025
Sangam Solar One Private Limited	Subsidiary	99.99	-
Waaree Clean Energy Solutions Private Limited	Subsidiary	25.00	-
Waaree Energy Storage Solutions Private Limited	Subsidiary	450.02	-
Waaree Power Private Limited	Subsidiary	50.00	-
Voltshift Energy Transition Private Limited	Subsidiary	0.01	-
Waaree Green Glass Private Limited	Subsidiary	83.01	-
Waaree Transpower Private Limited	Subsidiary	192.00	-
Investment -Optionally Convertible Redeemable Preference Shares- OCRPS			
Sangam Solar One Private Limited	Subsidiary	1,525.00	-
Waaree Power Private Limited	Subsidiary	53.20	-
Waaree Green Glass Private Limited	Subsidiary	120.00	-
Corporate Social Responsibility Expense			
Jain Education and Empowerment Trust (JEET)	Enterprises owned or significantly influenced by KMPs or their relatives	-	2.10
Jain International Trade Organisation	Enterprises owned or significantly influenced by KMPs or their relatives	-	0.68
Waaree India Foundation	Enterprises owned or significantly influenced by KMPs or their relatives	-	1.63
Donation			
All India Solar Industries Association	Enterprises owned or significantly influenced by KMPs or their relatives	-	0.75
Waaree India Foundation	Enterprises owned or significantly influenced by KMPs or their relatives	15.17	-
Services availed			
Shri Chimanlal Tribhuvandas Doshi Family Charitable Trust	Enterprises owned or significantly influenced by KMPs or their relatives	0.13	0.10

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Note 47 : Disclosure pursuant to IND AS - 24 "Related Party Disclosures" (Contd.)

c. Following related parties have given personal guarantees or securities towards borrowings availed from banks and other financial institutions on behalf of the Company during the financial year ended March 31, 2026 and March 31, 2025.

Mr. Hitesh Chimanlal Doshi

Mr. Kirit Chimanlal Doshi

Mr. Chimanlal Tribhuvandas Doshi

Ms. Rasila Chimanlal Doshi

During the previous year ended March 31, 2025, there are nol personal guarantees or securities given by related parties.

d. Balance Outstanding of Related Parties :

Particulars	Subsidiary / Step down subsidiary		Enterprises owned or significantly influenced by KMPs or their relatives		Relatives of Directors		Key Managerial Persons	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Salary and reimbursements payable								
Mr. Hitesh Doshi	-	-	-	-	-	-	0.40	0.40
Mr. Viren Doshi	-	-	-	-	-	-	0.02	0.28
Mr. Hitesh Mehta	-	-	-	-	-	-	0.29	0.28
Mr. Rajesh Gaur	-	-	-	-	-	-	0.02	-
Mr. Amit Paithankar	-	-	-	-	-	-	0.21	0.19
Mr. Jignesh Rathod	-	-	-	-	-	-	0.11	-
Mr. Abhishek Pareek	-	-	-	-	-	-	0.06	-
Director's sitting fees payable								
Mr. Jayesh Shah	-	-	-	-	-	-	-	0.02
Mr. Rajender Malla	-	-	-	-	-	-	-	0.03
Ms. Richa Manoj Goyal	-	-	-	-	-	-	-	0.03
Mr. Sujit Kumar Varma	-	-	-	-	-	-	-	0.02
Trade payables								
Waaree Upcycle Private Limited	-	-	-	0.03	-	-	-	-
Waaree Renewable Technologies Limited	1.04	1.77	-	-	-	-	-	-
Sangam Solar One Private Limited	7.22	2.67	-	-	-	-	-	-
ITEC Measures Private Limited	-	-	-	0.00	-	-	-	-
Indosolar Limited	212.41	4.62	-	-	-	-	-	-

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Note 47 : Disclosure pursuant to IND AS - 24 "Related Party Disclosures" (Contd.)

Particulars	Subsidiary / Step down subsidiary		Enterprises owned or significantly influenced by KMPs or their relatives		Relatives of Directors		Key Managerial Persons	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Waaree Clean Energy Solutions Private Limited	1.84	-	-	-	-	-	-	-
Waaree Technologies Limited	-	-	0.03	-	-	-	-	-
Sudarshan Aluminium India Limited	-	-	0.72	-	-	-	-	-
Sperry Energy Dynamics Private Limited	-	-	3.48	-	-	-	-	-
Investment								
Waaree Green Aluminium Private Limited	11.78	11.78	-	-	-	-	-	-
Rasila International Pte. Limited.	0.05	0.05	-	-	-	-	-	-
Waaneep Solar One Private Limited	0.01	0.01	-	-	-	-	-	-
Waasang Solar One Private Limited	0.00	0.00	-	-	-	-	-	-
Waaree Renewable Technologies Limited	170.69	170.69	-	-	-	-	-	-
Waaree Power Private Limited	103.21	0.01	-	-	-	-	-	-
Sangam Solar One Private Limited	1,625.00	0.01	-	-	-	-	-	-
Waaree Energy Storage Solutions Private Limited	450.01	0.01	-	-	-	-	-	-
Waaree Clean Energy Solutions Private Limited	25.01	0.01	-	-	-	-	-	-
Waaree Forever Energies Private Limited	0.01	0.01	-	-	-	-	-	-
Indosolar Limited	31.17	40.00	-	-	-	-	-	-
Waaree Solar Americas Inc	0.08	0.08	-	-	-	-	-	-
Waaree Energies Middle East FZE.	0.35	0.35	-	-	-	-	-	-
Waaree Transpower Private Limited	192.00	-	-	-	-	-	-	-
Voltshift Energy Transition Private Limited	0.01	-	-	-	-	-	-	-

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Note 47 : Disclosure pursuant to IND AS - 24 "Related Party Disclosures" (Contd.)

Particulars	Subsidiary / Step down subsidiary		Enterprises owned or significantly influenced by KMPs or their relatives		Relatives of Directors		Key Managerial Persons	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Waaree Green Glass Private Limited	203.01	-	-	-	-	-	-	-
Loan receivables								
Waaree Green Aluminium Private Limited	0.27	1.38	-	-	-	-	-	-
Waaree Technologies Limited	-	-	4.36	4.00	-	-	-	-
Waaneep Solar One Private Limited	43.75	0.25	-	-	-	-	-	-
Waaree PV Power LLP	-	-	-	10.53	-	-	-	-
Waaree Power Private Limited	3.12	1.15	-	-	-	-	-	-
Sangam Solar One Private Limited	1,793.24	406.31	-	-	-	-	-	-
Waaree Energy Storage Solutions Private Limited	-	35.29	-	-	-	-	-	-
Waaree Clean Energy Solutions Private Limited	265.68	94.44	-	-	-	-	-	-
Waaree Forever Energies Private Limited	942.27	411.49	-	-	-	-	-	-
Indosolar Limited	-	65.41	-	-	-	-	-	-
Waaree Energies Middle East FZE.	1.37	-	-		-	-	-	
Waaree Green Glass Private Limited	120.25	-	-		-	-	-	
Waaree Renewable Technologies Limited	61.61	-	-		-	-	-	
Waaree Solar Americas Inc	908.71	619.68	-	-	-	-	-	-
Trade receivables								
Waaree Green Aluminium Private Limited	1.06	1.06	-	-	-	-	-	-
Waaree Technologies Limited	-	-	-	0.00	-	-	-	-
Waaree Renewable Technologies Limited	475.45	39.78	-	-	-	-	-	-
Indosolar Limited	2.80	-	-	-	-	-	-	-
Waaree Solar Americas Inc	198.88	87.42	-	-	-	-	-	-

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Note 47 : Disclosure pursuant to IND AS - 24 "Related Party Disclosures" (Contd.)

Particulars	Subsidiary / Step down subsidiary		Enterprises owned or significantly influenced by KMPs or their relatives		Relatives of Directors		Key Managerial Persons	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Sangam Solar One Private Limited	322.34	-	-	-	-	-	-	-
Waaree Clean Energy Solutions Private Limited	1.26	-	-	-	-	-	-	-
Waaree Power Private Limited	0.72	-	-	-	-	-	-	-
Provision for diminution in Investment								
Rasila International Pte. Limited.	0.05	0.05	-	-	-	-	-	-
Contract liabilities								
Waaree Technologies Limited	-	-	0.01	-	-	-	-	-
Indosolar Limited	-	0.04	-	-	-	-	-	-
Waaree Renewable Technologies Limited	0.08	-	-	-	-	-	-	-
Waaree Upcycle Private Limited	-	-	0.41	-	-	-	-	-
Sudarshan Aluminium India Limited	-	-	0.01	-	-	-	-	-
Capital advance								
SGP Industrial Infrastructure Private Limited	-	-	-	4.77	-	-	-	-
Dhari Solar Park Private Limited	-	-	-	105.00	-	-	-	-
Waaree Renewable Technologies Limited	4.58	-	-	-	-	-	-	-
Waaree Transpower Private Limited	0.17	-	-	-	-	-	-	-
Payables for capital goods								
Waaree Renewable Technologies Limited	-	49.71	-	-	-	-	-	-
Waaree Power Private Limited	4.23	-	-	-	-	-	-	-
Waaree Energy Storage Solutions Private Limited	0.16	-	-	-	-	-	-	-

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Note 47 : Disclosure pursuant to IND AS - 24 "Related Party Disclosures" (Contd.)

Particulars	Subsidiary / Step down subsidiary		Enterprises owned or significantly influenced by KMPs or their relatives		Relatives of Directors		Key Managerial Persons	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
SGP Industrial Infrastructure Private Limited	-	-	0.28	-	-	-	-	-
Guarantee given								
Waaree PV Technologies Private Limited	-	36.98	-	-	-	-	-	-
Indosolar Limited	-	78.07	-	-	-	-	-	-
Waaree Solar Americas Inc	236.64	716.33	-	-	-	-	-	-
Advance to supplier								
Waaree Solar Americas Inc	-	1.22	-	-	-	-	-	-
All India Solar Industries Association	-	-	0.02	-	-	-	-	-
Jain International Trade Organisation	-	-	-	-	-	-	-	-
Waaree Sustainable Finance Private Limited	-	-	0.24	-	-	-	-	-

e. Compensation to key management personnel:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Short-term employee benefits	30.76	28.17
Share based payment	52.92	8.83
Sitting Fees	0.73	0.70

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:

Sale of products and services:

For transactions:

Sale of products and services to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sale of products and services related transactions are based on prevailing price lists. For the year ended March 31, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

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Note 47 : Disclosure pursuant to IND AS - 24 "Related Party Disclosures" (Contd.)

For outstanding balances:

Trade receivables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or security has been received against these receivables. The amounts are recoverable within 60 days from the transaction date.

Purchases:

For transactions:

The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are made on normal commercial terms and conditions and market rates.

For outstanding balances:

Trade payables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables. The amounts are payable within 60 days from the transaction date.

Loans to subsidiaries:

The Company had given loans of ₹ 4,140.27 Crore (March 31, 2025: ₹ 1635.39 Crore) to subsidiaries and ₹ 4.36 Crore (March 31, 2025: ₹ 14.54 Crore) to the companies owned or significantly influenced by KMPs for general corporate purpose, capital expenditure and working capital requirements. These loans are unsecured and carry an interest rate ranging from 7.83 % to 10 %.

The transactions mentioned above were made in the ordinary course of business and at arms' length basis.

All outstanding balances are unsecured and are repayable/ receivable in cash.

Capital purchases:

For transactions:

The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are made on normal commercial terms and conditions and market rates.

For outstanding balances:

Capital payable balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables. The amounts are payable within 60 days from the transaction date.

Acquisition of land:

The acquisition of land from related parties are made on terms equivalent to those that prevail in arm's length transactions and are at market rates.

Compensation to KMPs:

The amounts disclosed in the table are the amounts recognised as an expense during the financial year related to KMP. The amounts do not include expense, if any, recognised toward post-employment benefits and other long-term benefits of key managerial personnel. Such expenses are measured based on an actuarial valuation done for the Company as a whole. Hence, amounts attributable to KMPs are not separately determinable.

Guarantee given:

The Company has given guarantees to its related parties for availing term loan, purchase of solar module manufacturing line, duty free import of goods and payment and performance guarantee.

Investment in Equity Shares and Optionally Convertible Redeemable Preference Shares (OCRPS):

The Company has invested in equity shares and Optionally Convertible Redeemable Preference Shares (OCRPS) of a wholly owned subsidiary.

Corporate social responsibility expenses and donations:

The Company, as part of its social responsibility initiatives, has paid to its related parties towards corporate social responsibility expenses for promoting education, healthcare and empowerment of socially backward.

Donation paid to a related party is for creating awareness of contributions, issues and challenges of the solar manufacturing with relevant agencies of Government, public at large and to create a level playing field and an encouraging policy environment for the domestic solar manufacturing industry.

Note 48 : Leases

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, 2026	As at March 31, 2025
Opening carrying value of right of use assets	62.76	54.46
Addition / Transfer / Adjustments	133.18	13.87
Depreciation / Transfer / Adjustments	(22.88)	(5.57)
Closing carrying value of right of use assets	**173.06**	**62.76**

The following is the movement in lease liabilities during the period:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance of lease liabilities	89.79	58.41
Addition	131.57	42.83
Finance cost accrued during the period	17.68	4.99
Payment of lease liabilities	(44.52)	(16.44)
Closing balance of lease liabiliites	**194.52**	**89.79**

Notes forming part of the Standalone Financial Statements

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Note 48 : Leases (Contd.)

The following is the break-up of current and non-current lease liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	19.69	15.08
Non-current lease liabilities	174.83	74.71
Total	**194.52**	**89.79**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis :

Particulars	As at March 31, 2026	As at March 31, 2025
- Less than one year	34.06	22.52
- Later than one year but not later than five years	88.19	67.35
- Later than five years	217.19	12.58
Total	**339.44**	**102.45**

Rent expense in note 39 represents lease charges for short term leases.

The following are the amounts recognised in the statement of profit and loss:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on lease liabilities	17.68	4.99
Depreciation on lease assets	22.88	12.96
Expenses related to short term and low value leases	0.39	5.56

Note 49 : Disclosures with regards to section 186 of the Companies Act, 2013

For Investments, Refer note 3.

For corporate guarantees given, Refer note 44(a).

a) For Loan given:

The Company has granted unsecured loan to related parties for general corporate purpose, capital expenditure and working capital requirements.

Particulars	As at March 31, 2026		As at March 31, 2025	
	Rate of Interest	Amount (₹)	Rate of Interest	Amount (₹)
a) Subsidiaries	7.83 % to 10%	4,140.27	8.82 % to 10%	1,635.39
b) Others	10%	4.36	10%	14.53

Refer note 5

b) For Securities given :

The Company has provided security against guarantees availed by its subsidiaries as on March 31, 2026 ₹ 729.07 Crores (March 31, 2025: ₹ Nil)

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Note 50 : 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 ₹ 30.12 Crore (March 31, 2025: ₹ 15.00 Crore).

S. No	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	Amount required to be spent by the company during the period	30.12	15.00
2	Amount approved by the board to be spent during the year	34.24	15.00
3	Amount of expenditure incurred	34.24	15.00
4	Shortfall at the end of the year	-	-
5	Total of previous years shortfall	-	-
6	Reason for shortfall	-	-
7	**Nature of CSR activities**		
	a) Construction / acquisition of any assets	-	-
	b) On purpose other than 1 above	34.24	15.00
8	Amount yet to be spent / paid	-	-
9	Details of related party transactions	12.47	4.41
10	Liability incurred by entering into contractual obligations	-	-

Nature of CSR activities are majorly into promoting education, healthcare and empowerment of socially backward.

Note 51 : Ratio Analysis and its elements

Ratio	Basis of Ratio	March 31, 2026	March 31, 2025	Variance % March 31, 2026 Vs March 31, 2025	Reason for Variance
Current Ratio	Current Assets/ Current Liabiliites	1.23	1.49	(17.45)	-
Debt-Equity Ratio	Total Debt[1]/ Shareholder's Equity	0.15	0.11	36.36	Increase in ratio is mainly due to higher borrowings during the year compared to the previous year.
Debt Service Coverage Ratio	Earnings available for debt serivce[2] / Debt Service[3]	0.83	8.63	(90.38)	Debt service coverage ratio decreased due to increased in borrowings.
Return on Equity Ratio	Net profit after taxes / Average Shareholder's Equity	0.33	0.26	26.92	Increased in ratio majorly due to higher operating revenue and corresponding optimized utilization of resources.
Inventory turnover Ratio	Cost of Goods Sold[4] / Average Inventories	4.28	3.68	16.30	-
Trade Receivables turnover Ratio	Net Credit Sales / Average Trade Receivables	15.86	16.92	(6.26)	-

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Note 51 : Ratio Analysis and its elements (Contd.)

Ratio	Basis of Ratio	March 31, 2026	March 31, 2025	Variance % March 31, 2026 Vs March 31, 2025	Reason for Variance
Trade Payables turnover Ratio	Net Credit Purchases / Average Trade Payables	7.48	5.72	30.77	Increase in ratio is mainly due to higher credit purchases and increase in credit period.
Net capital turnover Ratio	Net Sales / Working Capital[5]	10.19	3.53	188.67	The changes is mainly due to increased in sales.
Net profit Ratio	Net Profit/Net Sales	0.18	0.14	28.57	Ratio increased due to higher profitability margins supported by increased revenue and better control over operating expenses.
Return on Capital employed	Earning before Interest and taxes/ Capital Employed[6]	0.34	0.24	41.67	Increase in ratio is mainly due to improved operating performance, higher earnings before interest and tax, against capital employed
Return on investment	Profit for the year / Cost of Investment[7]	0.29	0.19	52.63	Ratio improved due to higher profit for the year arising from increased revenue, better margins, and improved against cost of investments.

[1]**Total debt** = Current borrowings + Non current borrowings + Current lease liabilities + Non current lease liabilities

[2]**Earnings available for debt service** = Net profit after tax + finance costs + depreciation & amortisation expense + loss on sale of fixed assets

[3]**Debt Service** = Interest & lease payments + principal debt payments

[4]**Cost of Goods Sold** = Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in-progress

[5]**Working Capital** = Total Current Assets - Total Current Liabilities

[6]**Capital Employed** = Tangible Networth + Total debt + Deferred Tax liability

[7]**Cost of Investment** = Total Equity

Note 52 : Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Notes forming part of the Standalone Financial Statements
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Note 52 : Financial instruments – Fair values and risk management (Contd.)

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. 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, 2025	Non Current	Current	Total	Routed through Profit & Loss				Routed through OCI				Carried at Amortised Cost	Total Amount
				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Financial assets													
Investments	222.96	12.71	235.67	12.71	-	-	12.71	-	-	-	-	222.96	235.67
Trade receivables	-	716.78	716.78	-	-	-	-	-	-	-	-	716.78	716.78
Security deposit	14.48	-	14.48	-	-	-	-	-	-	-	-	14.48	14.48
Other Financial assets	252.47	109.79	362.26	-	-	-	-	-	-	-	-	362.26	362.26
Other Assets													
Cash and cash equivalents	-	322.51	322.51	-	-	-	-	-	-	-	-	322.51	322.51
Other bank balances	-	6,697.02	6,697.02	-	-	-	-	-	-	-	-	6,697.02	6,697.02
Loans	1,649.92	-	1,649.92	-	-	-	-	-	-	-	-	1,649.92	1,649.92
Total	**2,139.83**	**7,858.81**	**9,998.64**	**12.71**	**-**	**-**	**12.71**	**-**	**-**	**-**	**-**	**9,985.93**	**9,998.64**
Financial liabilities													
Borrowings *	-	911.96	911.96	-	-	-	-	-	-	-	-	911.96	911.96
Lease Liabilities	74.71	15.08	89.79	-	-	-	-	-	-	-	-	89.79	89.79
Other financial liabilities	200.92	281.77	482.69	-	-	-	-	-	-	-	-	482.69	482.69
Trade payables	-	1,689.34	1,689.34	-	-	-	-	-	-	-	-	1,689.34	1,689.34
Supplier's credit / Letter of credit - acceptances	-	293.38	293.38	-	-	-	-	-	-	-	-	293.38	293.38
Total	**275.63**	**3,191.54**	**3,467.16**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,467.16**	**3,467.16**

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Note 52 : Financial instruments – Fair values and risk management (Contd.)

Financial assets & liabilities as at March 31, 2026	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	2,812.34	13.48	2,825.82	13.48	-	-	13.48	-	-	-	-	2,812.34	2,825.82
Trade receivables	-	1,929.63	1,929.63	-	-	-	-	-	-	-	-	1,929.63	1,929.63
Security deposit	15.67	-	15.67	-	-	-	-	-	-	-	-	15.67	15.67
Other Financial assets	18.68	317.15	335.83	-	-	-	-	-	-	-	-	335.83	335.83
Other Assets													
Cash and cash equivalents	-	187.82	187.82	-	-	-	-	-	-	-	-	187.82	187.82
Other bank balances	-	3,888.76	3,888.76	-	-	-	-	-	-	-	-	3,888.76	3,888.76
Loans	4,144.63	-	4,144.63	-	-	-	-	-	-	-	-	4,144.63	4,144.63
Total	**6,991.32**	**6,336.84**	**13,328.16**	**13.48**	**-**	**-**	**13.48**	**-**	**-**	**-**	**-**	**13,314.68**	**13,328.16**
Financial liabilities													
Borrowings *	244.63	1,575.61	1,820.24	-	-	-	-	-	-	-	-	1,820.24	1,820.24
Lease Liabilities	174.83	19.69	194.52	-	-	-	-	-	-	-	-	194.52	194.52
Other financial liabilities	-	515.71	515.71	-	-	-	-	-	-	-	-	515.71	515.71
Trade payables	-	2,315.93	2,315.93	-	-	-	-	-	-	-	-	2,315.93	2,315.93
Supplier's credit / Letter of credit - acceptances	-	446.44	446.44	-	-	-	-	-	-	-	-	446.44	446.44
Total	**419.46**	**4,873.38**	**5,292.84**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5,292.84**	**5,292.84**

* Includes current maturities of long term borrowings.

The fair value of the financial assets & liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties,other than in a forced or liquidation sale. The management assessed that fair value of cash and cash equivalents, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Note :-

1. Inputs other than quoted prices included within level 1 that are observable for assets or liability, either directly (i.e as prices) or indirectly (derived from prices).
2. The mutual funds are valued using the closing NAV.

Note 52 : Financial instruments – Fair values and risk management (Contd.)

B. Financial Risk Management

i. Risk management framework

A wide range of risks may affect the Company's business and operational / financial performance. The risks that could have significant influence on the Company are market risk, credit risk and liquidity risk. The Company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimise potential adverse effects of such risks on the company's operational and financial performance.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables, cash and cash equivalents and other bank balances. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

(a) Trade and other receivables from customers

Credit risk in respect of trade and other receivables is managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

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

Ageing of trade receivables:

Particulars	As at March 31, 2026	As at March 31, 2025
0 - 6 months	1,735.86	604.31
6 - 12 months	186.62	108.15
Beyond 12 months	50.91	33.40
Allowance for expected credit loss	(43.76)	(29.08)
Net carrying amount	**1,929.63**	**716.78**

Financial assets are considered to be of good quality and there is no significant increase in credit risk.

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Note 52 : Financial instruments – Fair values and risk management (Contd.)

The movement of the allowance for lifetime expected credit loss is stated below:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening allowance	29.08	23.35
Add: Additions during the year	14.68	5.73
Less: Written off during the year	-	-
Closing provisions	**43.76**	**29.08**

(b) Cash and cash equivalents and other bank balances

The Company held cash and cash equivalents and other bank balances as at March 31, 2026 is ₹ 187.82 Crore and ₹3,888.76 Crore (March 31, 2025: ₹ 322.51 Crore & ₹ 6,697.02 Crore) respectively. The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing.

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed by Company through effective fund management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and other borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

Maturity Analysis of Significant Financial Liabilities

March 31, 2025	Total	On demand	Upto 6 Months	6-12 Months	More than 12 Months
Non-Current Borrowings	-	-	-	-	-
Current Borrowings	911.96	1.64	795.75	114.57	-
Lease Liabilities	89.79	-	7.29	7.79	74.71
Other non current financial liabilities	200.92	-	-	-	200.92
Other current financial liabilities	281.77	-	281.77	-	-
Trade payables	1,689.34	-	1,689.34	-	-
Supplier's credit / Letter of credit - acceptances	293.38	-	293.38	-	-

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Note 52 : Financial instruments – Fair values and risk management (Contd.)

March 31, 2026	Total	On demand	Upto 6 Months	6-12 Months	More than 12 Months
Non-Current Borrowings	244.63	-	-	-	244.63
Current Borrowings	1,575.61	85.02	1,419.83	70.76	-
Lease Liabilities	194.52	-	9.05	10.64	174.83
Other non current financial liabilities	-	-	-	-	-
Other current financial liabilities	515.71	-	515.71	-	-
Trade payables	2,315.93	-	2,315.93	-	-
Supplier's credit / Letter of credit - acceptances	446.44	-	446.44	-	-

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

iv (a) Currency risk

The Company is exposed to currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee. Our exposure are mainly denominated in U.S. dollars and Euro. The Company's business model incorporates assumptions on currency risks and ensures any exposure is covered through the normal business operations. The Company has put in place a Financial Risk Management Policy to identify the most effective and efficient ways of managing the currency risks.

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Note 52 : Financial instruments – Fair values and risk management (Contd.)

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at March 31, 2026 and March 31, 2025 are as below:

March 31, 2025	₹	CHF (In Crore)	₹	GBP (In Crore)	₹	AED (In Crore)	₹	SGD (In Crore)	₹	EUR (In Crore)	₹	USD (In Crore)
Financial assets												
Trade Receivables	-	-	-	-	-	-	-	-	-	-	127.23	1.49
Cash and cash equivalents	-	-	-	-	-	-	-	-	-	-	1.65	0.02
Loans	-	-	-	-	-	-	-	-	-	-	619.68	7.24
Net exposure for assets	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**748.56**	**8.75**
Financial liabilities												
Trade Payables	-	-	-	-	-	0.02	0.02	0.00	0.34	0.00	1,183.36	13.83
Payables for capital goods	-	-	-	-	-	-	-	-	0.95	0.01	264.67	3.09
Supplier's credit / Letter of credit - acceptances	-	-	-	-	-	-	-	-	-	-	293.38	3.43
Buyer's credit - acceptances	-	-	-	-	-	-	-	-	-	-	910.32	10.64
Other financial liability	-	-	-	-	-	-	-	-	-	-	88.47	1.03
Net exposure for liabilities	**-**	**-**	**-**	**-**	**-**	**0.02**	**0.02**	**0.00**	**1.29**	**0.01**	**2,740.20**	**32.02**
Net exposure (Assets - Liabilities)	**-**	**-**	**-**	**-**	**-**	**(0.02)**	**(0.02)**	**(0.00)**	**(1.29)**	**(0.01)**	**(1,991.66)**	**(23.27)**

March 31, 2026	₹	CHF (In Crore)	₹	GBP (In Crore)	₹	AED (In Crore)	₹	SGD (In Crore)	₹	EUR (In Crore)	₹	USD (In Crore)
Financial assets												
Trade Receivables	-	-	-	-	-	-	-	-	-	-	250.58	2.65
Cash and cash equivalents	-	-	-	-	-	-	-	-	-	-	6.00	0.06
Loans						0.05	0.05				933.59	9.86
Net exposure for assets	**-**	**-**	**-**	**-**	**-**	**0.05**	**0.05**	**-**	**-**	**-**	**1,190.17**	**12.57**
Financial liabilities												
Trade Payables	0.01	0.00	0.02	0.00	-	-	-	-	0.21	0.00	1,537.04	16.24
Payables for capital goods	-	-	-	-	-	-	-	-	-		332.49	3.51
Supplier's credit / Letter of credit - acceptances	-	-	-	-	-	-	-	-	-	-	446.44	4.72
Buyer's credit - acceptances	-	-	-	-	-	-	-	-	-	-	1,278.29	13.50
Short term borrowing											74.65	0.79
Other financial liability	-	-	-	-	-	-	-	-	-	-	67.01	0.71
Net exposure for liabilities	**0.01**	**0.00**	**0.02**	**0.00**	**-**	**-**	**-**	**-**	**0.21**	**0.00**	**3,735.92**	**39.47**
Net exposure (Assets - Liabilities)	**(0.01)**	**(0.00)**	**(0.02)**	**(0.00)**	**-**	**0.05**	**0.05**	**-**	**(0.21)**	**(0.00)**	**(2,545.75)**	**(26.90)**

Note 52 : Financial instruments – Fair values and risk management (Contd.)

Sensitivity analysis

A reasonably possible strengthening / (weakening) of the Indian Rupee against US dollars, CHF, GBP, AED, and Euro as at 31st March would have affected the measurement of financial instruments denominated in US dollars and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. In cases where the related foreign exchange fluctuation is capitalised to fixed assets or recognised directly in reserves, the impact indicated below may affect the Company's income statement over the remaining life of the related fixed assets or the remaining tenure of the borrowing respectively.

Impact of movement on Profit or (loss) :

Particular	Profit or (loss)			
	Effect in INR (before tax)			
	Year ended March 31, 2026		Year ended March 31, 2025	
	Strengthening	Weakening	Strengthening	Weakening
1% movement				
USD	25.46	(25.46)	19.92	(19.92)
EUR	0.00	(0.00)	0.01	(0.01)
SGD	-	-	0.00	(0.00)
AED	0.01	(0.01)	-	-
GBP	0.00	(0.00)	-	-
CHF	0.00	(0.00)	-	-
Total	**25.47**	**(25.47)**	**19.93**	**(19.93)**

Particular	pre-tax equity			
	Year ended March 31, 2026		Year ended March 31, 2025	
	Strengthening	Weakening	Strengthening	Weakening
1% movement				
USD	19.05	(19.05)	14.90	(14.90)
EUR	0.00	(0.00)	0.01	-
SGD	-	-	0.00	-
AED	0.01	(0.01)	-	-
GBP	0.00	(0.00)	-	-
CHF	0.00	(0.00)	-	-
Total	**19.06**	**(19.06)**	**14.91**	**-**

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Note 52 : Financial instruments – Fair values and risk management (Contd.)

Derivative financial instruments

The Company holds derivative financial instruments such as foreign currency forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for this contracts is generally a bank or exchange. This derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the market place.

The details in respect of outstanding foreign currency forward and option contracts are as follows.

Particulars	As at March 31, 2026			As at March 31, 2025		
	No.of Contracts	USD	₹ in Crore	No.of Contracts	USD	₹ in Crore
Forward contracts through Banks - Import	18	71,973,999	681.26	25	108,274,062	926.62
Forward contracts through Banks - Export	1	19,000,000	179.84	-	-	-
		90,973,999	**861.11**		**108,274,062**	**926.62**

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, 2026	As at March 31, 2025
Variable rate borrowings	-	1.64
Fixed rate borrowings	1,820.25	910.32
Total Borrowings	**1,820.25**	**911.96**

Cash flow sensitivity analysis for variable-rate instruments

The sensitivity analysis below have been determined based on the exposure to interest rates for financial instruments at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates :

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Note 52 : Financial instruments – Fair values and risk management (Contd.)

Cash flow sensitivity (net)	Profit or loss	
INR	50 bp increase	50 bp decrease
As at March 31, 2025		
Variable-rate loan instruments	(0.01)	0.01
Cash flow sensitivity (net)	**(0.01)**	**0.01**
As at March 31, 2026		
Variable-rate loan instruments	-	-
Cash flow sensitivity (net)	**-**	**-**

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, Preference shares and fixed deposits. This investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. However due to the very short tenor of the underlying portfolio in the liquid schemes, these do not pose any significant price risk.

Note 53 : Capital Management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders Management monitors the return on capital as well as the debt equity ratio and make necessary adjustments in the capital structure for the development of the business. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day - to - day needs. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Particulars	As at March 31, 2026	As at March 31, 2025
Total debts	2,014.76	1,001.75
Total equity	13,129.66	9,407.28
Total debts to equity ratio (Gearing ratio)	**0.15**	**0.11**

Note : For the purpose of computing total debt to total equity ratio, total equity includes equity share capital and other equity and total debt includes long term borrowings, short term borrowings, long term lease liabilities and short term lease liabilities.

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Note 54 : The information regarding Micro Small and Medium Enterprises has been determined on the basis of information available with the Company .

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount remaining unpaid to any supplier as at the end of accounting year;	85.67	39.08
The interest due and remaining unpaid to any supplier as at the end of accounting year;	20.33	14.55
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed date during each accounting year;	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under the MSMED Act, 2006;	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	20.33	14.55
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. The Board of Directors at its meeting held on April 29, 2026, has recommended a final dividend of ₹ 2 per equity share. The payment of dividend is subject to approval of the shareholders at ensuing Annual General Meeting of the Company.

2. No proceeding has been initiated, nor any case is pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

3. The Company has not been declared as wilful defaulter by any bank or financial institution or any other lender.

4. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

5. The Company is in compliance with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) rules, 2017.

6. The Company has not traded, nor invested in any Crypto currency or virtual currency during the period / year ended March 31, 2026 and March 31, 2025.

7. During the period, the Company has not advanced or given any loan or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that Intermediary shall:

   (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

   (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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Note 55 - Other Additional Regulatory Information : (Contd.)

8. During the period, the Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that Company shall:

   (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

   (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

9. There is no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the Year ended March 31, 2026 and March 31, 2025.

10. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

11. The Company has no outstanding balances with the struck off companies except below.

Name of the struck off Company	Nature of transaction	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025
United Gensets Private Limited	Other current liabilities	-	0.00
Future Natural Energy Solutions Private Limited	Other current liabilities	0.00	0.00
Sujal Trade Link Private Limited	Other current liabilities	0.01	0.01

Note 56 : 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.

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Note 56 : Employee stock option plan (ESOP) (Contd.)

As at March 31, 2025

Particulars	ESOP 2021						
	2nd Grant	3rd Grant	4th Grant	5th Grant	6th Grant	7th Grant	8th Grant
Date of Grant	**April 1, 2022**	**May 5, 2022**	**February 27, 2023**	**June 16, 2023**	**December 4, 2023**	**September 2, 2024**	**October 07, 2024**
Share Price on date of grant	224.80	224.80	224.80	547.81	547.81	1,503.00	1,503.00
Average fair value on date of grant	171.44	174.05	174.83	435.29	442.93	1,224.91	1,497.21
Outstanding as on April 1, 2024	1,093,119	12,877	31,656	7,070	50,000	-	-
Granted during the year	-	-	-	-	-	72,856	301,210
Transfer in	-	-	-	-	-	-	-
Transfer out	-	-	-	-	-	-	-
Forfeited during the period	15,300	391	7,944	-	-	-	12,250
Lapsed during the period	-	-	-	-	-	-	-
Exercised during the period	364,009	3,777	-	1,768	-	-	-
Outstanding as on March 31, 2025	713,810	8,709	23,712	5,302	50,000	72,856	288,960
Vested outstanding options	3,139	921	-	-	-	-	-
Unvested outstanding options	710,671	7,788	23,712	5,302	50,000	72,856	288,960
Vesting Period	25% options will vest at the end of each year till 4 years.	25% options will vest at the end of each year till 4 years.	25% options will vest at the end of each year till 4 years.	25% options will vest at the end of each year till 4 years.	6 years with 15% for first 4 years and 20% for each balance year	6 years with 15% for first 4 years and 20% for each balance year	6 years with 15% for first 4 years and 20% for each balance year
Exercise Period	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date
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	4 years from vesting date	4 years from vesting date	4 years from vesting date
Exercise Price	70.00	70.00	70.00	154.00	154.00	405.00	10.00
Weighted average share price for shares exercised during the year	NA	NA	NA	NA	NA	NA	NA

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Note 56 : Employee stock option plan (ESOP) (Contd.)

Particulars	ESOP 2021						
	2nd Grant	3rd Grant	4th Grant	5th Grant	6th Grant	7th Grant	8th Grant
Description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are as below.	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are as below.	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are as below.	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are as below.	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are as below.	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are as below.	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are as below.
Expected volatility	The volatility used for valuation is 24.96% p. a. for options with Four year vesting period.	The volatility used for valuation is 24.96% p. a. for options with Four year vesting period.	The volatility used for valuation is 24.96% p. a. for options with Four year vesting period.	The volatility used for valuation is 24.96% p. a. for options with Four year vesting period.	The volatility used for valuation is 24.96% p. a. for options with Four year vesting period.	The volatility used for valuation is 24.96% p. a. for options with Six year vesting period.	The volatility used for valuation is 24.96% p. a. for options with Six year vesting period.
Dividend Yield	0% p. a.	0% p. a.	0% p. a.	0% p. a.	0% p. a.	0% p. a.	0% p. a.
Risk-free interest rates	The rate used for the calculation is 5.41% p.a,5.85% p. a.,6.2% p. a.,6.48% p. a. for the 1st, 2nd, 3rd and 4th year respectively.	The rate used for the calculation is 6.76% p. a., 7.16% p. a., 7.30% p. a., 7.42% p. a. for the 1st, 2nd, 3rd and 4th year respectively.	The rate used for the calculation is 7.48% p. a., 7.56% p. a., 7.57% p. a., 7.58% p. a. for the 1st, 2nd, 3rd and 4th year respectively.	The rate used for the calculation is 7.00% p. a., 7.00% p. a., 7.00% p. a., 7.10% p. a. for the 1st, 2nd, 3rd and 4th year respectively.	The rate used for the calculation is 7.37% p. a., 7.37% p. a., 7.39% p. a. , 7.39% p. a., 7.41% p.a, 7.40% p. a., for the 1st, 2nd, 3rd, 4th, 5th and 6th year respectively.	The rate used for the calculation is 6.87% p. a. , 6.90% p. a., 6.92% p. a. , 6.95% p. a., 6.97% p.a, 7.02% p. a., for the 1st, 2nd, 3rd, 4th, 5th and 6th year respectively.	The rate used for the calculation is 6.79% p. a., 6.81% p. a., 6.83% p. a. , 6.83% p. a., 6.84% p.a, 6.90% p. a., for the 1st, 2nd, 3rd, 4th, 5th and 6th year respectively.
The method used and the assumptions made to incorporate the effects of expected early exercise	Black-Scholes Options pricing model						

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Note 56 : Employee stock option plan (ESOP) (Contd.)

Particulars	ESOP 2021						
	2nd Grant	3rd Grant	4th Grant	5th Grant	6th Grant	7th Grant	8th Grant
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factors have been considered: a) Share price b) Exercise prices c) Historical volatility d) Expected option life e) Dividend Yield						
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition							

As at March 31, 2026

Particulars	ESOP 2021							
	2nd Grant	3rd Grant	4th Grant	5th Grant	6th Grant	7th Grant	8th Grant	9th Grant
Date of Grant	April 1, 2022	May 5, 2022	February 27, 2023	June 16, 2023	December 4, 2023	September 2, 2024	October 07, 2024	October 03, 2025
Share Price on date of grant	224.80	224.80	224.80	547.81	547.81	1,503.00	1,503.00	3,439.60
Average fair value on date of grant	171.44	174.05	174.83	435.29	442.93	1,224.91	1,497.21	3,404.78
Outstanding as on April 1, 2025	713,810	8,709	23,712	5,302	50,000	72,856	288,960	-
Granted during the year	-	-	-	-	-	-	-	17,062
Transfer in	-	-	-	-	-	-	-	-
Transfer out	-	-	-	-	-	-	-	-
Forfeited during the period	18,125	1,436	-	-	1,875	738	4,846	-
Lapsed during the period	4,979	485	-	-	-	53,174	132,890	-
Exercised during the period	339,325	3,084	7,904	1,768	5,625	2,214	8,216	-
Outstanding as on March 31, 2026	351,381	3,704	15,808	3,534	42,500	16,730	143,008	17,062
Vested outstanding options	66	86					1,532	-

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Note 56 : Employee stock option plan (ESOP) (Contd.)

Particulars	ESOP 2021							
	2nd Grant	3rd Grant	4th Grant	5th Grant	6th Grant	7th Grant	8th Grant	9th Grant
Unvested outstanding options	351,315	3,618	15,808	3,534	42,500	16,730	141,476	17,062
Vesting Period	25% options will vest at the end of each year till 4 years.	25% options will vest at the end of each year till 4 years.	25% options will vest at the end of each year till 4 years.	25% options will vest at the end of each year till 4 years.	6 years with 15% for first 4 years and 20% for each balance year	6 years with 15% for first 4 years and 20% for each balance year	6 years with 15% for first 4 years and 20% for each balance year	6 years with 15% for first 4 years and 20% for each balance year
Exercise Period	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date
Weighted average remaining contract life	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date
Exercise Price	70.00	70.00	70.00	154.00	154.00	405.00	10.00	10.00
Weighted average share price for shares exercised during the year	NA	NA	NA	NA	NA	NA	NA	NA
Description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are as below.	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are as below.	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are as below.	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are as below.	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are as below.	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are as below.	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are as below.	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are as below.
Expected volatility	The volatility used for valuation is 24.96% p. a. for options with Four year vesting period.	The volatility used for valuation is 24.96% p. a. for options with Four year vesting period.	The volatility used for valuation is 24.96% p. a. for options with Four year vesting period.	The volatility used for valuation is 24.96% p. a. for options with Four year vesting period.	The volatility used for valuation is 24.96% p. a. for options with Four year vesting period.	The volatility used for valuation is 24.96% p. a. for options with Six year vesting period.	The volatility used for valuation is 24.96% p. a. for options with Six year vesting period.	The volatility used for valuation is 24.96% p. a. for options with Six year vesting period.
Dividend Yield	0% p. a.	0% p. a.	0% p. a.	0% p. a.	0% p. a.	0% p. a.	0% p. a.	0% p. a.

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Note 56 : Employee stock option plan (ESOP) (Contd.)

Particulars	ESOP 2021				
	2nd Grant	3rd Grant	4th Grant	5th Grant	
Risk-free interest rates	The rate used for the calculation is 5.41% p.a,5.85% p. a,6.2% p. a.,6.48% p. a. for the 1st, 2nd, 3rd and 4th year respectively.	The rate used for the calculation is 6.76% p. a., 7.16% p. a., 7.30% p. a., 7.42% p. a. for the 1st, 2nd, 3rd and 4th year respectively.	The rate used for the calculation is 7.48% p. a., 7.56% p. a., 7.57% p. a. , 7.58% p. a. for the 1st, 2nd, 3rd and 4th year respectively.	The rate used for the calculation is 7.00% p. a., 7.00% p. a., 7.00% p. a., 7.10% p. a. for the 1st, 2nd, 3rd and 4th year respectively.	
The method used and the assumptions made to incorporate the effects of expected early exercise	Black-Scholes Options pricing model				
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factors have been considered: a) Share price b) Exercise prices c) Historical volatility d) Expected option life e) Dividend Yield				
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition					

Particulars	ESOP 2021				
	6th Grant	7th Grant	8th Grant	9th Grant	
Risk-free interest rates	The rate used for the calculation is 7.37% p. a., 7.37% p. a., 7.39% p. a., 7.39% p. a., 7.41% p.a, 7.40% p. a., for the 1st, 2nd, 3rd and 4th year respectively.	The rate used for the calculation is 6.87% p. a., 6.90% p. a., 6.92% p. a., 6.95% p. a., 6.97% p.a, 7.02% p. a., for the 1st, 2nd, 3rd, 4th, 5th and 6th year respectively.	The rate used for the calculation is 6.79% p. a. ,6.81% p. a., ,6.81% p. a., 6.83% p. a., 6.83% p. a., 6.84% p.a, 6.90% p. a., for the 1st, 2 nd, 3rd, 4th, 5th and 6th year respectively.	The rate used for the calculation is 6.79% p. a. ,6.81% p. a., 6.83% p. a., 6.83% p. a., 6.84% p.a, 6.90% p. a., for the 1st, 2 nd, 3rd, 4th, 5th and 6th year respectively.	

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026
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Note 57 : Service concession arrangement

Particulars	Power Purchase Agreement
Parties	1) Waaree Energies Limited 2) Ramesh Nagar -SBV (Indraprastha Power Generation company Ltd) Government Organisation.
Period	25 Years
Commission date	April 16, 2019
Tariff	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

Refer note 2(e) Other Intangible Assets

Obligation for overhaul:

Operation & maintenance of solar photovoltaic power plant would include wear, tear, overhauling, machine breakdown, insurance, and replacement of defective modules, 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, 2026	As at March 31, 2025
Gross carrying amount	1.60	1.68
Net carrying amount	1.16	1.30

Note 58 : Information of investments made in subsidiaries:

Following is the key information of investee entitites:

Name of the Investee	Relationship with the Company	Principal place of business	As at March 31, 2026	As at March 31, 2025
Waaree Green Aluminium Private Limited (formerly Blue Rays Solar Private Limited)	Subsidiary	India	100.00%	100.00%
Rasila International Pte. Limited. (sturck off from the register on August 09, 2025)	Subsidiary	Singapore	0.00%	100.00%
Waaneep Solar One Private Limited	Subsidiary	India	100.00%	100.00%
Waaree Renewable Technologies Limited (formerly Sangam Renewables Limited)	Subsidiary	India	74.46%	74.46%
Waaree Power Private Limited	Subsidiary	India	100.00%	100.00%
Indosolar Limited (from April 21, 2022)	Subsidiary	India	74.93%	96.15%
Sangam Solar One Private Limited	Subsidiary	India	100.00%	100.00%

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026
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Amount in ₹ Crore unless otherwise stated

Note 58 : Information of investments made in subsidiaries: (Contd.)

Name of the Investee	Relationship with the Company	Principal place of business	As at March 31, 2026	As at March 31, 2025
Waaree Energy Storage Soluations Private Limited (formerly Sangam Solar Two Private Limited)	Subsidiary	India	90.31%	100.00%
Waaree Clean Energy Solutions Private Limited (formerly Sangam Solar Three Private Limited)	Subsidiary	India	100.00%	100.00%
Waaree Forever Energies Private Limited (formerly Sangam Solar Four Private Limited)	Subsidiary	India	100.00%	100.00%
Waaree Solar Americas Inc.	Subsidiary	United States of America	100.00%	100.00%
Waaree Energies Middle East FZE. (from July 02, 2024)	Subsidiary	United Arab Emirates	100.00%	100.00%
Waaree Renewable Energies Australia Pty Ltd. (from December 06, 2024)	Subsidiary	Australia	0.00%	0.00%
Voltshift Energy Transition Private Limited (from July 28, 2025)	Subsidiary	India	100.00%	0.00%
Waaree India Foundation (from January 08, 2025)	Subsidiary	India	0.00%	0.00%
Waaree Transpower Private Limited (formerly Kotson's Private Limited) (from October 7, 2025)	Subsidiary	India	64.00%	0.00%
Waaree Green Glass Private Limited (formerely Impactgrid Renewables Private Limited) (from April 22, 2025)	Subsidiary	India	100.00%	0.00%

Note 59 :

The Income tax authorities ('the department') had conducted investigation on the Company during the month of November 2025 at the Company offices and facilities of the Company in India. The Company has submitted the requested information to the department and responding to the further requests and queries raised to the Company in the process. Subsequently, the Company has received summons under section 131(1A) of the Income Tax act asking for various documents and details as stated in the summons which have been duly provided by the Company. Pending final outcome of the matter, no further adjustments have been made to the standalone financial statements.

Note 60 : Business Combinations :

On October 7, 2025, the Company subscribed to 64% of the equity shares of Kotson's Private Limited for a consideration of ₹192.00 crores and On November 7, 2025, Waaree Power Private Limited, one of the subsidairy of the Company has subscribed to 76% of the equity shares of Racemosa Energy (India) Private Limited for a consideration of ₹ 53.20 crores. Accordingly, Kotsons Private Limited and Racemosa Energy (India) Private Limited has became the subsidiaries of the Company with effect from respective dates of acquisition. Subsequently, the name of the Kotson's Private Limited has changed to Waaree Transpower Private Limited and name of the Racemosa Energy (India) Private Limited has changed to Waaree Smart Meters Private Limited.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026
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Note 61 :

Amounts shown as ₹ 0.00 represents amount below ₹ 50,000 (Rupees Fifty Thousand).

Note 62 : Initial Public Offer (IPO)

During the previous year, the Company had completed its Initial Public Offer (IPO) of 2,87,52,095 equity shares of face value of ₹ 10 each at an issue price of ₹ 1,503 per share (including a share premium of ₹ 1,493 per share). The issue comprised of a fresh issue of 2,39,52,095 equity shares aggregating to ₹ 3,600.00 crores and offer for sale of 48,00,000 equity shares by selling shareholders aggregating to ₹ 721.44 crores, totalling to ₹ 4,321.44 crores. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on October 28, 2024.

The Board of Director's at its meeting held on June 20, 2025 had approved a proposal for the change in location of the Project, from Odisha to Gujarat (for solar cell and module manufacturing capacity) and Maharashtra (for ingot wafer manufacturing capacity). The given proposal has been approved by the Shareholders by way of a special resolution through a postal ballot effective from August 02, 2025. Further, the total cost of setting up these plants remains in line with the objects of the issue.

The Company's share of total offer expenses are estimated to be ₹ 127.30 crores. The IPO proceeds (net of provisional IPO expenses of ₹ 127.30 crores) which were unutilised as at March 31, 2026 are temporarily invested in fixed deposits of scheduled commercial banks. The utilization of the IPO proceeds in relation to fresh issue is summarized below:

Amount in ₹ Crore

Objects of the issue as per the prospectus read with further amendment of object clause by the Shareholders	Amount to be utilised as per the prospectus	Utilised amount upto March 31, 2026	Unutilised amount upto March 31, 2026
Part finance the cost of establishing the 6GW each of Ingot Wafer, Solar Cell and Solar PV Module manufacturing facility in Gujarat and Maharashtra, India by way of an investment in our wholly owned subsidiary, Sangam Solar One Private Limited ("Project")	2,775.00	1,148.69	1,626.31
General corporate purpose	697.70	697.70	-
Offer related expenses	127.30	90.69	36.61
Total	**3,600.00**	**1,937.08**	**1,662.92**

Note 63 :

The Company has received final approval under the Gujarat Electronics Policy from the Government of Gujarat for its Solar Photovoltaic module manufacturing unit at NH-8, Degam-Chikhli, Navsari, Gujarat ("Module Line"). Accordingly, the Company has accrued incentives of Rs. 79.27 crores as Other Operating Revenue and Rs. 31.77 crores as Other Income.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026
CIN NO. L29248MH1990PLC059463
Amount in ₹ Crore unless otherwise stated

Note 64 :

During the year, the U.S. Customs and Border Protection ("CBP") formally commenced an investigation against the Company and its subsidiary, Waaree Solar Americas, Inc. under the Trade Facilitation and Trade Enforcement Act of 2015, known as the Enforce and Protect Act (EAPA). The investigation pertains to the origin of components used in solar modules manufactured by Company in India and exported to the United States of America (USA) and related duties applicable thereon since January 2021. Based on external legal advice and management's assessment, the Company has recognised a provision of ₹ 294.78 crores.Further, the Company based on its best estimates and in consultation with legal counsel perfected its prior disclosure with CBP. Pending final outcome, no further adjustments have been made to these standalone financial statements.

Note 65 :

The Company has used accounting software SAP (HANA) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that database audit trail feature is not enabled for certain changes made using administrative access rights to the underlying database. Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled.

Additionally, the audit trail of prior year has been preserved as per the statutory requirements for record retention, to the extent appilcable.

Note 66 : Subsequent events

There have been no events or transactions subsequent to the date of Balance Sheet, which may have impact on these standalone financial statements.

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)

Jignesh Rathod
Whole time Director & CEO
(DIN: 11121448)

Abhishek Pareek
Chief Financial Officer

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

Place: Mumbai
Date: April 29, 2026

Place: Mumbai
Date: April 29, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Waaree Energies Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Waaree Energies Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2026, the consolidated Statement of Profit and Loss, including other comprehensive loss, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2026, their consolidated profit including other comprehensive loss, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to

(i) Note 66 to the accompanying consolidated financial statements with respect to uncertainty related to the outcome of investigation initiated by U.S. Customs and Border Protection on the Holding Company and one of its subsidiaries, for the exports made by the Holding Company in the United States of America and related provisions made in this regard based on management's assessment and legal advise.

(ii) Note 65 to the accompanying consolidated financial statements, describing the investigation conducted by the Income Tax authorities at the Holding Company's offices and facilities in India in November 2025.

Pending final outcome of the above matters, no further adjustments have been made to these consolidated financial statements for the year ended March 31, 2026.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Capital expenditure in respect of Property, plant and equipment (PPE) and capital work in progress (as described in Note 2(a) and Note 2(b) of the consolidated financial statements)	
The Group is in expansion phase and thus, is in the process of executing various projects including setting up of cell manufacturing plants, battery energy storage projects and solar power plants and expansion/upgradation of existing facilities. Further, during the year the Group has capitalized significant assets including facility for Solar Cell manufacturing additional module manufacturing lines. These projects take a substantial period of time to get ready for intended use. The Group has incurred significant expenditure amounting to Rs. 3,836.53 crores on afore- mentioned capital projects during the year. Expenditure in relation to increasing the capacity/ upgradation may contain a combination of enhancement and maintenance activity which are not distinct. Also expenditure incurred requires consideration of the nature of the costs incurred to ensure that their capitalization in property, plant and equipment meets the specific recognition criteria as per the Holding Company's accounting policy and the useful economic lives assigned by management are appropriate. Due to the classification and eligibility of costs incurred, estimation involved in assessment of useful lives, level of judgement involved including management override and amounts involved, we have determined that capital expenditure in respect of PPE and capital work in progress as key audit matter.	Our audit procedures included the following: • We obtained an understanding of the Holding Company's capitalization policy and assessed for compliance with the relevant accounting standards. • We obtained an understanding, evaluated the design and tested the operating effectiveness of controls related to capital expenditure and capitalization of assets. • We performed substantive testing on a sample basis for nature of direct and indirect cost attributable to these projects including verification of underlying supporting evidences and understanding nature of the costs capitalized. • We obtained understanding on management assessment relating to progress of projects to bring the asset to its intended use. • We obtained understanding of the assessment made by the management for estimation of useful life. • We obtained board minutes to sight the overall approvals provided by the Board of Directors for capital expenditure. • We have assessed the required disclosures made by in the consolidated financial statements for compliance with the requirement of Ind AS and Schedule III of the Companies Act 2013.

Key audit matters	How our audit addressed the key audit matter
In connection with the subsidiary company - Waaree Renewable Technologies Limited	
Revenue Recognition: EPC contracts (as described in Note 32 of the consolidated financial statements)	
The auditors of Waaree Renewable Technologies Limited ('WRTL'), a subsidiary of the Holding Company, have reported Revenue Recognition – EPC Contracts as key audit matter. WRTL recognizes revenue and cost from Engineering, Procurement and Construction (EPC) contracts. Due to the nature of the contracts, recognition of revenue and cost involves usage of percentage of completion method which is determined based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, which involves significant judgements, identification of contractual cost and obligations and the Company's right to receive payments for performance completed till date.	The procedures performed by the auditors of WRTL, as reported by them included the following: • They reviewed the terms of contract of the project. • They discussed with management and the respective project team about the progress of the project. • On sample basis, they tested the actual costs incurred on the project. • They checked the revenue recognized based on the percentage completion and as per the contract terms. • They assessed the judgements and estimates made by the management in revenue recognition and budgeted cost.

We have determined that there are no other key audit matters to communicate in our report.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies

included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements and other financial information, in respect of 53 subsidiaries, whose financial statements include total assets of Rs. 6,834.90 crores as at March 31, 2026, and total revenues of Rs. 4,386.97 crores and net cash outflows of Rs. 117.68 crores for the year ended on that date. Those financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

(b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 4 subsidiaries, whose financial statements and other financial information reflect total assets of Rs. 50.52 crores as at March 31, 2026, and total revenues of Rs. 17.73 crores and net cash outflows of Rs. 1.58 crores for the year ended on that date. Those unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g).

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 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, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above and paragraph (i)(vi) below on reporting under Rule 11(g).

(g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company, its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 44 to the consolidated financial statements;

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;

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, 2026.

iv. a) The respective managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, to or in any other 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 and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries from any persons or 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 misstatement.

v. The interim dividend declared and paid during the year by the Holding Company, and its subsidiary company incorporated in India and until the date of the respective audit reports of such Holding Company and subsidiary is in accordance with section 123 of the Act.

As stated in Note 18(2) to the consolidated financial statements, the Board of Directors of the Holding Company, have proposed final dividend for the year which is subject to the approval of the members of the Company at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend

vi. Based on our examination which included test checks, the Holding Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for the instances mentioned below.

a) As described in Note 63(i) to the consolidated financial statements, in relation to the Holding Company and three of its subsidiary, audit trail feature is not enabled for direct changes to data when using certain access rights. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with where audit trail is enabled.

b) As described in Note 63(ii) to the consolidated financial statements, in case of one subsidiary, as reported by the auditors of such subsidiary, audit trail feature was not enabled until February 28, 2026.

Additionally, the audit trail of relevant prior years has been preserved by the Holding Company and the above referred subsidiaries as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years as stated in Note 63 to the consolidated financial statements.

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

per **Pritesh Maheshwari**
Partner
Membership Number: 118746
UDIN: 26118746PGDMLJ9009

Place of Signature: Mumbai
Date: April 29, 2026

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF WAAREE ENERGIES LIMITED

Re: Waaree Energies Limited

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

(xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

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

per **Pritesh Maheshwari**
Partner
Membership Number: 118746
UDIN: 26118746PGDMLJ9009

Place of Signature: Mumbai
Date: April 29, 2026

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF WAAREE ENERGIES LIMITED

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

In conjunction with our audit of the consolidated financial statements of Waaree Energies Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, 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 consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Opinion

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31,2026, 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 53 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: 26118746PGDMLJ9009

Place of Signature: Mumbai
Date: April 29, 2026

Consolidated Balance Sheet as at March 31, 2026

CIN No. L29248MH1990PLC059463

Amount in ₹ Crore unless otherwise stated

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
(a) Property, plant and equipment	2 (a)	6,046.67	3,560.14
(b) Capital work-in-progress	2 (b)	3,476.15	1,883.99
(c) Right of use assets	2 (c)	1,217.52	439.90
(d) Investment property	2 (d)	15.10	15.44
(e) Other intangible assets	2 (e)	22.27	4.16
(f) Intangible assets under development	2 (f)	0.56	0.15
(g) Goodwill	2 (g)	26.45	6.34
(h) Financial assets			
(i) Investments	3	292.31	-
(ii) Security deposit	4	59.86	33.21
(iii) Other financial assets	5	492.15	375.99
(i) Deferred tax assets (net)	23	155.83	46.03
(j) Income tax assets (net)	6	107.60	1.68
(k) Other non-current assets	7	625.90	385.05
Total non-current assets		**12,538.37**	**6,752.08**
Current assets			
(a) Inventories	8	5,855.64	2,692.11
(b) Financial assets			
(i) Investments	9	660.53	64.68
(ii) Trade receivables	10	2,492.32	1,053.15
(iii) Cash and cash equivalents	11	774.16	509.83
(iv) Bank balances other than cash and cash equivalents (iii) above	12	5,954.21	7,237.99
(v) Loans	13	-	11.39
(vi) Other financial assets	14	717.51	135.57
(c) Other current assets	15	1,122.63	1,010.93
Total current assets		**17,577.00**	**12,715.65**
Non-current assets classified as held for sale	16	-	17.62
Total Assets		**30,115.37**	**19,485.35**
Equity and liabilities			
Equity			
(a) Equity share capital	17	287.65	287.28
(b) Other equity	18	14,149.69	9,191.92
Equity attributable to owners of the parent company		**14,437.34**	**9,479.20**
(c) Non controlling interest		573.55	116.08
Total equity		**15,010.89**	**9,595.28**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	815.14	24.18
(ii) Lease liabilities	20	646.21	224.27
(iii) Other financial liabilities	21	-	200.92
(b) Long-term provisions	22	254.36	155.11
(c) Deferred tax liabilities (net)	23	130.32	41.34
(d) Other non-current liabilities	24	550.75	720.14
Total non-current liabilities		**2,396.78**	**1,365.96**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	25	1,676.39	915.28
(ii) Lease Liabilities	26	74.88	35.26
(iii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	27	159.78	94.11
- Total outstanding dues of creditors other than micro enterprises and small enterprises		2,948.03	1,975.57
(iv) Supplier's / Letter of credit - Acceptances	27 (a)	479.27	293.38
(v) Other financial liabilities	28	1,083.51	339.16
(b) Provisions	29	360.60	123.53
(c) Other current liabilities	30	5,631.80	4,599.72
(d) Current tax liabilities (net)	31	293.44	148.10
Total current liabilities		**12,707.70**	**8,524.11**
Total equity and liabilities		**30,115.37**	**19,485.35**

Material accounting policies, key accounting estimates and judgements (Refer note 1)
See accompanying notes to the consolidated financial statements (Refer note 2 - 71)

As per our report of even date attached

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

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

per Pritesh Maheshwari
Partner
Membership No. 118746

Place: Mumbai
Date: April 29, 2026

Hitesh C Doshi
Chairman & Managing Director
(DIN 00293668)

Place: Mumbai
Date: April 29, 2026

Jignesh Rathod
Whole time Director & CEO
(DIN: 11121448)

Abhishek Pareek
Chief Financial Officer

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

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

CIN No. L29248MH1990PLC059463

Amount in ₹ Crore unless otherwise stated

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
(1) Income			
(a) Revenue from operations	32	26,536.77	14,444.50
(b) Other income	33	708.15	401.56
Total income		**27,244.92**	**14,846.06**
(2) Expenses			
(a) Cost of materials consumed	34	16,910.94	8,265.15
(b) Purchases of stock-in-trade	35	1,587.71	1,273.84
(c) Changes In inventories of finished goods, stock-in-trade and work-in-progress	36	(1,954.97)	650.83
(d) Other manufacturing and engineering, procurement and construction (EPC) project expenses	37	1,537.26	330.95
(e) Employee benefits expense	38	599.25	318.17
(f) Sales, administration and other expenses	39	1,947.94	883.92
(g) Finance costs	40	280.50	152.09
(h) Depreciation and amortization expense	41	989.72	402.45
Total Expenses		**21,898.35**	**12,277.40**
Profit before exceptional items and tax (1-2)		5,346.57	2,568.66
Add/(Less) : Exceptional items	42	(294.78)	(4.02)
(3) Profit before tax		**5,051.79**	**2,564.64**
(4) Tax Expense	23		
(i) Current tax		1,205.83	610.79
(ii) Tax for earlier years		(12.24)	(15.32)
(iii) Deferred tax		(25.95)	41.04
Total tax expense		**1,167.64**	**636.51**
(5) Profit for the year (3-4)		**3,884.15**	**1,928.13**
(6) Other comprehensive income			
Items that will be reclassified to statement of profit or loss			
(i) Foreign Currency translation reserve (FCTR)		(1.66)	0.29
(ii) Income tax effect on (i) above		-	-
Items that will not be reclassified to statement of profit or loss			
(i) Remeasurement gain/(loss) on net defined benefit liability / asset		(1.00)	1.41
(ii) Equity Instrument through Other Comprehensive income		0.37	-
(iii) Income tax effect on (i) above		0.17	(0.35)
Total other comprehensive income/(loss) (net of tax)		**(2.12)**	**1.35**
(7) Total comprehensive income for the year (after tax) (5 + 6)		**3,882.03**	**1,929.48**
Net profit/(loss) attributable to :			
(a) Owners of the parent company		3,711.30	1,867.39
(b) Non-controlling interest		172.85	60.74
		3,884.15	**1,928.13**
Other comprehensive income attributable to :			
(a) Owners of the parent company		(2.03)	1.34
(b) Non-controlling interest		(0.09)	0.01
		(2.12)	**1.35**
Total comprehensive income attributable to :			
(a) Owners of the parent company		3,709.27	1,868.73
(b) Non-controlling interest		172.76	60.75
		3,882.03	**1,929.48**
(8) Earnings per equity share (face value of ₹ 10/- each per share (March 31, 2025 : ₹ 10/- per share)			
(i) Basic (in ₹)	43	129.10	68.24
(ii) Diluted (in ₹)	43	128.84	67.96

Material accounting policies, key accounting estimates and judgements (Refer note 1) 1
See accompanying notes to the consolidated financial statements (Refer note 2 - 71)

As per our report of even date attached

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

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

per Pritesh Maheshwari
Partner
Membership No. 118746

Place: Mumbai
Date: April 29, 2026

Hitesh C Doshi
Chairman & Managing Director
(DIN 00293668)

Place: Mumbai
Date: April 29, 2026

Jignesh Rathod
Whole time Director & CEO
(DIN: 11121448)

Abhishek Pareek
Chief Financial Officer

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

Consolidated Cash Flow Statement for the year ended March 31, 2026

CIN No. L29248MH1990PLC059463

Amount in ₹ Crore unless otherwise stated

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
A.	**Cash flow from operating activities :**		
	Profit before exceptional items and tax	5,346.57	2,568.66
	Add/(Less) : Exceptional items	(294.78)	(4.02)
	Profit before tax	5,051.79	2,564.64
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expenses	989.72	402.45
	Interest expense (including interest expense on lease liabilities)	168.52	76.60
	Interest on income tax	19.95	12.31
	Interest income	(532.27)	(364.56)
	Interest received on financial assets carried at amortised cost	(0.70)	(1.76)
	Net foreign exchange differences (unrealised)	129.97	(15.33)
	(Profit) / Loss on disposal of property, plant and equipment	(19.97)	3.80
	Profit on disposal of current investment	(18.65)	(13.86)
	Gain on change in fair value of investment	(15.95)	(2.79)
	Profit on disposal of Non current investment	(8.63)	-
	(Reversal)/Provision for doubtful advances	10.69	(3.18)
	Employee ESOP expenses (netting of lapsed)	14.69	14.64
	Provision for warranty	111.53	64.75
	(Reversal)/Allowance for expected credit losses on financial assets	15.10	5.95
	Operating profit before working capital changes	**5,915.79**	**2,743.66**
	Add / (Less) : adjustments for change in working capital		
	Increase in inventories	(3,163.53)	(106.58)
	Increase in trade receivables	(1,425.38)	(223.23)
	(Increase)/decrease in other current financial assets	(570.39)	6.18
	Increase in other current assets & non current assets	(131.36)	(790.17)
	Increase in security deposits	(41.26)	(22.02)
	Increase/(decrease) in provision	224.84	(116.88)
	Increase in trade payables	1,014.23	777.14
	Increase/ (decrease) in suppliers buyers credit / Letter of credit-acceptances	39.29	(220.26)
	Increase/ (decrease) in other current and non current financial liabilities	51.07	(220.44)
	Increase in other current and non current liabilities	862.69	2,073.61
	Cash generated from operations	**2,775.99**	**3,901.01**
	(Less) : Direct taxes paid (net of refunds)	(1,149.04)	(742.80)
	Net Cash Inflow from operating activities	**1,626.95**	**3,158.21**
B.	**Cash flow from investing activities :**		
	Acquisition of property, plant and equipment and intangible assets (including capital advances given)	(4,881.77)	(3,274.10)
	Proceeds from sale of property, plant and equipment	46.29	1.48
	Loan given	-	(5.87)
	Loans received back	11.39	13.11
	Fixed deposits opened	(10,121.47)	(10,019.05)
	Fixed deposits matured	11,294.56	6,154.65
	Purchase of current and non current investment	(5,532.99)	(5,128.12)
	Proceeds from sale of current investment	4,688.05	5,151.24
	Interest received	542.76	298.29
	Net cash outflow from investing activities	**(3,953.18)**	**(6,808.37)**
C.	**Cash flow from financing activities :**		
	Repayment of borrowings	(6,116.50)	(186.66)
	Proceeds from borrowings	7,668.57	808.79
	Proceeds from issue of equity share of subsidiary	1,008.42	3,508.02
	Proceeds from transaction with shareholders (sale of share in subsidiary)	532.03	-
	Repayment of lease liabilities	(300.75)	(30.85)
	Dividend paid	(57.53)	-
	Interest paid	(161.13)	(63.56)
	Net cash Inflow from financing activities	**2,573.11**	**4,035.74**
	Net increase in cash and cash equivalents (A+B+C)	246.88	385.58
	Add: Cash and cash equivalents at the beginning of year	509.83	121.39
	Less : Effect of Foreign Exchange in Cash and Cash Equivalent	17.45	2.86
	Cash and cash equivalents at the end of year (Refer Note 11)	**774.16**	**509.83**

Consolidated Cash Flow Statement for the year ended March 31, 2026

CIN No. L29248MH1990PLC059463

Amount in ₹ Crore unless otherwise stated

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
In current accounts *	630.98	278.45
Fixed deposit with original maturity of less than 3 months@	143.16	231.38
Cash on hand	0.02	-
Cash and cash equivalents (refer note 11)	**774.16**	**509.83**

* Includes Initial Public Offer (IPO) proceeds of ₹ 21.92 Crore (March 31, 2025 : ₹ 74.13 Crore) in monitoring agency account with a scheduled commercial bank which will be utilised for the purpose as stated in the prospectus (refer note 64).

@ Includes IPO fund of ₹ Nil (March 31, 2025 : ₹ 198.46 Crore) temporarily invested in fixed deposits of scheduled commercial banks (refer note 64).

Non cash financing activities

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Acquisition of Right of use assets	834.44	199.60

Changes in liabilities arising from financing activities

Particulars	As at April 1, 2024	New leases	Cash flows	Other	As at March 31, 2025
Current Borrowings	214.73	-	700.55	-	915.28
Current Lease Liability	28.59	-	(30.85)	37.52	35.26
Non-current borrowings	102.60	-	(78.42)	-	24.18
Non-current lease liabilities	207.47	46.50	-	(29.70)	224.27
Total liabilities from financing activities	**553.39**	**46.50**	**591.28**	**7.82**	**1,198.99**

Particulars	As at April 1, 2025	New leases	Cash flows	Other	As at March 31, 2026
Current Borrowings	915.28	-	761.11	-	1,676.39
Current Lease Liability	35.26	-	(300.75)	340.37	74.88
Non-current borrowings	24.18	-	790.96	-	815.14
Non-current lease liabilities	224.27	687.22	-	(265.28)	646.21
Total liabilities from financing activities	**1,198.99**	**687.22**	**1,251.32**	**75.09**	**3,212.62**

Notes :

1. Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

Material accounting policies, key accounting estimates and judgements (Refer note 1)

See accompanying notes to the consolidated financial statements (Refer note 2 - 71)

As per our report of even date attached

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

per Pritesh Maheshwari
Partner
Membership No. 118746

Place: Mumbai
Date: April 29, 2026

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

Hitesh C Doshi
Chairman & Managing Director
(DIN 00293668)

Place: Mumbai
Date: April 29, 2026

Jignesh Rathod
Whole time Director & CEO
(DIN: 11121448)

Abhishek Pareek
Chief Financial Officer

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

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

CIN No. L29248MH1990PLC059463
Amount in ₹ Crore unless otherwise stated

Equity share capital :

For the year ended March 31, 2025

Particulars	Balance as at April 1, 2024	Changes in equity share capital during the year (Refer note 17)	Balance as at March 31, 2025
28,72,83,199 equity shares of ₹ 10/- each issued subscrible and fully paid up	262.96	24.32	287.28

For the year ended March 31, 2026

Particulars	April 01, 2025	Changes in equity share capital during the year (Refer note 17)	Balance as at March 31, 2026
28,76,51,335 equity shares of ₹ 10/- each issued subscrible and fully paid up	287.28	0.37	287.65

Other equity :

For the year ended March 31, 2025

Particulars	Reserves and surplus			Other Comprehensive Income/Loss	Attributable to Owners of the parent	Non controlling interest	Total
	Capital gain on bargain purchase	Retained earnings	Share based payment reserve	Securities Premium	Foreign currency translation reserve			
Balance as at April 1, 2024	**13.12**	**1,808.36**	**46.51**	**1,957.00**	**(0.14)**	**3,824.85**	**60.68**	**3,885.53**
Profit for the year	-	1,867.39	-	-	-	1,867.39	60.74	1,928.13
Dividend paid during the year	-	-	-	-	-	-	(5.35)	(5.35)
Net share premium received during the year	-	-	-	3,483.70	-	3,483.70	-	3,483.70
Other Comprehensive income for the year - Remeasurement gain/(loss) on defined benefit plans	-	1.05	-	-	-	1.05	0.01	1.06
- Foreign currency translation reserve	-	-	-	-	0.29	0.29	-	0.29
Transferred to Retained earning on ESOP lapsed during the year	-	-	(0.45)	-	-	(0.45)	-	(0.45)
Creation of Share based payment reserve during the year (Refer note 60)	-	-	15.09	-	-	15.09	-	15.09
Balance as at March 31, 2025	**13.12**	**3,676.80**	**61.15**	**5,440.70**	**0.15**	**9,191.92**	**116.08**	**9,308.00**

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

CIN No. L29248MH1990PLC059463
Amount in ₹ Crore unless otherwise stated

For the year ended March 31, 2026

Particulars	Reserves and surplus			Other Comprehensive Income/Loss	Attributable to Owners of the parent	Non controlling interest	Total
	Capital reserve on bargain purchase	Retained earnings ^	Share based payment reserve	Securities Premium	Foreign Currency Translation reserve			
Balance as at April 1, 2025	**13.12**	**3,676.80**	**61.15**	**5,440.70**	**0.15**	**9,191.92**	**116.08**	**9,308.00**
Merging Section 8 Company Opening Retained Earnings as at April 1 2025	-	1.64	-	-	-	1.64	-	1.64
Profit for the year	-	3,711.30	-	-	-	3,711.30	172.85	3,884.15
Interim dividend paid during the year (Refer note 18)	-	(57.53)	-	-	-	(57.53)	-	(57.53)
Net share premium received during the year *	-	-	-	941.08	-	941.08	-	941.08
Acquisition of subsidiaries through business combination (Refer note 61)	-	(8.47)	-	-	-	(8.47)	115.17	106.70
Other Comprehensive income for the year - Remeasurement gain/(loss) on net defined benefit liability / asset	-	(0.38)	-	-	-	(0.38)	(0.09)	(0.47)
- Foreign Currency translation reserve		-	-	-	(1.65)	(1.65)	-	(1.65)
Transferred to Retained earning on ESOP lapsed during the year (Refer note 60)	-	(0.01)	(0.63)		-	(0.64)	-	(0.64)
Creation of Share based payment reserve during the year (Refer note 60)	-	-	15.32	-	-	15.32	-	15.32
Profits from offer for sale in subsidiary	-	421.63	-	-	-	421.63	38.04	459.67
Change due to investment by NCI in subsidiary	-	(64.53)	-	-	-	(64.53)	131.50	66.97
Balance As at March 31, 2026	**13.12**	**7,680.45**	**75.84**	**6,381.78**	**(1.50)**	**14,149.69**	**573.55**	**14,723.24**

* Expenses of ₹ Nil (March 31, 2025 : ₹ 95.40 Crore) for issue of equity shares have been netted off against the share premium.
^ Retained earnings-restricted includes ₹ 8.79 Crore as at March 31, 2026 pertaining to Waaree India Foundation held for specified purposes.

Material accounting policies, key accounting estimates and judgements (Refer note 1)
See accompanying notes to the consolidated financial statements (Refer note 2 - 71)

As per our report of even date attached

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

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

per Pritesh Maheshwari
Partner
Membership No. 118746

Place: Mumbai
Date: April 29, 2026

Hitesh C Doshi
Chairman & Managing Director
(DIN 00293668)

Place: Mumbai
Date: April 29, 2026

Jignesh Rathod
Whole time Director & CEO
(DIN: 11121448)

Abhishek Pareek
Chief Financial Officer

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026
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Note 1: Notes to the Consolidated financial statements – Summary of Material accounting policies, key accounting estimates and judgements.

A. Corporate information

Waaree Energies Limited (the 'Company' or 'Parent Company' or 'Holding Company') registered in India under Companies Act 1956, was incorporated in December 1990. The Parent Company and its subsidiaries (collectively referred to as the 'Group') are primarily engaged in the business of manufacture of Solar Photo-voltaic Modules, setting up of Projects in solar space and sale of electricity. The registered office of the Parent Company is located at 602, 6th Floor, Western Edge - I, Western Express Highway, Borivali (East), Mumbai, Maharashtra - 400066, India with manufacturing plants located at Vapi, Nandigram, Chikili and Surat, Gujarat State, India.

The Company has completed its Initial Public Offer (IPO) during the previous year and accordingly the Company is listed on National Stock Exchange of India Limited (NSE) and BSE Limited on October 28, 2024.

B. Material Accounting Policies

I. Statement of Compliance

The consolidated financial statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to Consolidated financial statement.

Accordingly, the Group has prepared these consolidated financial statements which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the Statement of Cash Flows and the statement of changes in equity for the period April 01, 2025 to March 31, 2026 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 April 29, 2026.

II. Basis of Preparation and Presentation

The consolidated financial statements of the Group have been prepared in accordance with the historical cost basis except for certain assets and liabilities (financial instruments and share based payment) are measured at fair valued, as explained in the accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

b) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

c) Level 3 inputs are unobservable inputs for the asset or liability.

The Group has prepared its financial statements on the basis that it will continue to operate as a going concern.

The Group's consolidated financial statements are reported in Indian Rupees (₹), which is also the Company's functional currency, and all values are rounded to the nearest crores (INR 0,000,000), except when otherwise indicated.

Current and Non-Current Classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle.

b) it is held primarily for the purpose of being traded;

c) it is expected to be realised within 12 months after the reporting date; or

d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

a) it is expected to be settled in the Group's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is due to be settled within 12 months after the reporting date; or the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified its operating cycle as 12 months.

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

III. Basis of Consolidation

The Consolidated financial statements incorporate the financial statements of the Group and entities controlled by the Company and its subsidiaries. Control is achieved where the Company:

a) has power over the investee

b) is exposed to, or has rights, to variable returns from its involvement with the investee; and

c) has the ability to use its power to affect its returns

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026
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consolidated statement of profit and loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Subsidiary

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b) In case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve.

c) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

d) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

Notes forming part of the Consolidated Financial Statements

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The Consolidated Financial information of the Group include subsidiaries as stated in financial statements.

IV. Business Combination

Acquisitions of businesses except for those under common control are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition related costs are recognised in Consolidated Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

a) deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;

b) liabilities or equity instruments related to share based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date; and

c) assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

If the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess, after reassessment, is recognised in capital reserve through other comprehensive income or directly depending on whether there exists clear evidence of the underlying reason for classifying the business combination as a bargain purchase.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against Goodwill/capital reserve. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not

Notes forming part of the Consolidated Financial Statements

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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 that reflects the consideration to which the Group expects to receive in exchange for those goods or services.

The Group has generally concluded that it is the principal in its revenue arrangements as it typically controls the goods or services before transferring them to the customer.

Revenue is generally adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, liquidated damages or other similar deductions in a contract except when it is highly probable it will not be provided. The amount of revenue excludes any amount collected on behalf of third parties.

The Group recognises revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer. In contracts where freight is arranged by the Group and recovered from the customers, the same is treated as a separate performance obligation and revenue is recognised when such freight services are rendered.

In revenue arrangements with multiple performance obligations, the Group accounts for individual products and services separately if they are distinct – i.e. if a product or service is separately identifiable from other items in the arrangement and if a customer can benefit from it. The consideration is allocated between separate products and services in the arrangement based on their stand-alone selling prices. Revenue from sale of by products are included in revenue.

There is no significant financing component in revenue recognition. In case of any such financing component is there in revenue arrangements, the Group adjusts the transaction price for financing component, if any and the adjustment is accounted in finance cost.

B. Sale of Electricity

Revenue from contracts with customers is recognised when control of the goods (power) or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services having regard to the terms of the Power Purchase Agreements, relevant tariff regulations, as applicable, and contracts for services.

C. Revenue from works contracts and Income from designing and engineering services:

Revenue from works contracts and Income from designing and engineering services, where the outcome can be estimated reliably, is recognised under the percentage of completion method by reference to the stage of completion of the contract activity. The stage of completion is measured by calculating the proportion that costs incurred to date bear to the estimated total costs of a contract.

Any variations in contract work, claims, incentive payments are included in the Transaction price if it is highly probable that a significant reversal of revenue will not occur once associated uncertainties are resolved.

D. Contract balances

(i) Contract assets

A contract asset represents right to consideration in exchange for goods or services transferred to a customer, where such right is conditional. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

(ii) Trade receivables

A receivable is recognised at transaction price when the performance obligations are satisfied and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due).

(iii) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract

Notes forming part of the Consolidated Financial Statements

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liabilities are recognised as revenue when the Group performs under the contract including Advance received from Customer.

(iv) Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer including volume rebates and discounts. The Group updates its estimates of refund liabilities at the end of each reporting period.

E. Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

VII. Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), cost relating to trial run any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets if recognition criteria are met and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised if recognition criteria are satisfied.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Assets in the course of construction are capitalised in the assets under Capital work in progress net of accumulated impairment loss if any. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and present value of any obligatory decommissioning costs are capitalised in the asset when recognition criteria for provision are satisfied. Revenue (net of cost) generated from production during the trial period is capitalised.

Property, plant and equipment except freehold land and CWIP 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.

In case of certain class of assets, Group uses different useful lives than those prescribed in Schedule II of Companies Act, 2013. The useful live has been assessed based on technical assessment, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of the replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

The useful lives adopted by the Group is given below:

Asset	Useful lives
Computer and Printers	3 years
Building	30 years
Plant and Machinery	3 to 10 years
Electrical Installations	10 years
Furniture and Fixtures	10 years
Leasehold Improvements	5 to 9 years
Office Equipment	5 years
Vehicles	8 to 10 years
Solar Power Plant	25 years

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Freehold land and leasehold land where the lease is convertible to freehold land under lease agreements at future dates at no additional cost, are not depreciated.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

The Group reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

VIII. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following the initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The Group has elected to continue with carrying value of all its intangible assets recognised as on transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Notes forming part of the Consolidated Financial Statements

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Estimated useful lives of the intangible assets are as follows:

Asset	Useful lives
Computer Software	3 years
Service concession arrangement	25 years

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

IX. Investment Property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties, the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Fair value as disclosed in notes are calculated based on the guideline rates prescribed by the Government.

'Transfers are made to (or from) investment property only when there is a change in use.

X. Assets Classified as held for Sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use.

They are measured at lower of carrying amount and fair value less cost to sell.

This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are not depreciated and are measured at the lower of carrying amount and fair value less costs to sell. Such assets and disposal groups are presented separately on the face of the consolidated balance sheet.

XI. Inventories

Inventories are stated at the lower of cost and net realisable value.

a) Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

b) Cost of finished goods and work in progress include cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.

c) Cost of traded goods include purchase cost and inward freight. Costs is determined on weighted average basis.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Notes forming part of the Consolidated Financial Statements

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XII. Service Concession arrangements

Service Concession arrangements are based on the nature of consideration and arising from the power generation business.

Revenue

The Group recognises revenue when services are provided to the customer at transaction price that reflects the consideration to which the Group expects to receive in exchange for those services. Revenue from power generation business is accounted on the basis of billings to the power off takers and includes unbilled revenue accrued upto the end of accounting year. Power off takers are billed as per tariff rate, agreed in purchase power agreement. Operating or service revenue is recognised in the period in which services are rendered by the Group.

Financial assets

The Group recognises a financial asset arising from a service concession arrangement when it has an unconditional contractual right to receive cash or another financial asset from or at the discretion of the grantor for the construction. Such financial assets are measured at fair value at initial recognition and classification as loans and receivables. Subsequent to initial recognition, the financial asset are measured at amortised cost.

Intangible assets

The Group recognises an intangible asset arising from a service concession arrangement when it has right to charge for usage of the concession infrastructure to the users. An intangible asset received as consideration for providing construction services in service concession arrangement is measured at cost, less accumulated amortisation and accumulated impairment losses, if any. Internal technical team or user assess the useful lives of intangible asset. Management believes that assigned useful lives of 25 years of solar power projects are reasonable.

Determination of fair value

The fair value of intangible assets is determined by contract price paid for construction of solar power project.

XIII. Leases

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

The Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

The right-of-use assets are subject to impairment. Refer to XVIII- Impairment of Non-Financial Asset of Material Accounting Policies. The recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term is as follows:

Notes forming part of the Consolidated Financial Statements

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Asset	Useful lives
Leasehold Land	80 years
Factory Premises	As per lease term
Office and other premises	Shorter of useful life and lease term
Plant and Machinery	Shorter of useful life and 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.

The Group operates a defined benefit gratuity plan in India. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

i. The date of the plan amendment or curtailment, and

ii. The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

i. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

ii. Net interest expense or income

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

(c) Termination benefits:

A liability for a termination benefit is recognised at the earlier of when the 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

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is paid @ 15 days salary for each completed year of service as per the Payment of Gratuity Act, 1972.

XV. Share-based payments

Share based payments to employees are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 60.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of options, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an options, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an option and lead to an immediate expensing of an option unless there are also service and/or performance conditions.

No expense is recognised for options that do not ultimately vest because non-market performance and/or service conditions have not been met. Where options include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled options are modified, the minimum expense recognised is the grant date fair value of the unmodified option, provided the original vesting terms of the option are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an option is cancelled by the entity or by the counterparty, any remaining element of the fair value of the option is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

XVI. Government Grant

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

Government grants are recognised in the statement of profit and loss on a systematic basis over the years in which the Group recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

Government grants and subsidies whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the balance sheet which is disclosed as deferred government grant receivable and transferred to the Statement of profit and loss on a systematic basis over the expected useful life of the related assets. Government grants and subsidies related to the income are deferred which is disclosed as deferred revenue arising from government grant in the balance sheet and recognized in the statement of profit and loss as an income in the period in which related obligations are met.

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XVII. Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except trade receivables which are recognised at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

1. Financial assets

(a) Recognition and initial measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

(b) Classification and measurement of financial assets

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit and loss.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

i. The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

ii. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL;

i. The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

ii. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Group recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

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All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the 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.

(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

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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

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effective interest rate (EIR) is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in the statement of profit and loss and is included in the 'Other income' line item.

2. Financial liabilities and equity instruments

(a) Classification as debt or equity debt and equity

Instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs. Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

(c) Financial liabilities

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

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

i. It has been incurred principally for the purpose of repurchasing it in the near term; or

ii. on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or

iii. it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

i. such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

ii. the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the Company is provided internally on that basis; or

iii. it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the Statement of Profit and Loss. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Financial liabilities at amortised cost (Loans, Borrowings and Trade and Other payables) After initial recognition, interest-bearing loans and borrowings and trade and other payables are subsequently measured at amortised cost using the EIR method. The EIR amortisation is included as finance costs in the consolidated statement of profit and loss.

(d) Other financial liabilities:

The Group enters into arrangements whereby banks and financial institutions make direct payments to suppliers for raw materials and project materials. The banks and financial institutions are subsequently repaid by the Group at a later date providing working capital timing benefits. These are normally settled within twelve months. The economic substance of the transaction is determined to be operating in nature and these are recognised as supplier's credit / letter of credit - acceptances and disclosed on the face of the balance sheet. Interest expense on these are recognised in the finance cost. Payments made by banks and financial institutions to the operating vendors are treated as a non cash item and settlement of due to supplier's credit / letter of credit - acceptances by the Group is treated as an operating cash outflow reflecting the substance of the payment.

(e) Derecognition of financial liabilities:

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

XVIII. Impairment of Non-Financial Asset

At the end of each reporting year, the Group reviews the carrying amounts of its tangible assets and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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XIX. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Chief Executive Officer of the Group has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

XX. Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

(i) Current tax

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

(ii) Deferred tax

Deferred tax liabilities are recognised for all taxable temporary differences, except:

a) When the deferred tax liability arises from the initial recognition of goodwill.

b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except

a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination

b) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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.

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(iii) Current and deferred tax for the year

Current and deferred tax are recognised in profit and loss, except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

XXI. Foreign Currency

The Group's consolidated financial statements are presented in INR, which is also the parent company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using exchange rate at the date of initial recognition.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

According to Appendix B of Ind AS 21 "Foreign currency transactions and advance consideration", purchase or sale transactions must be translated at the exchange rate prevailing on the date the asset or liability is initially 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.

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to

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that particular foreign operation is recognised in profit and loss.

XXII. Derivative instruments and Hedge Accounting

i. Derivative financial instruments

The Group enters into a variety of derivative financial instruments such as forward and option contracts to manage its exposure to foreign exchange rates. The Group holds derivative financial instruments such as foreign exchange forward and options contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank or an exchange.

ii. Financial assets or financial liabilities, at fair value through profit or loss

This category includes derivative financial assets or liabilities which are not 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.

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.

a) 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.

XXIII. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

The Group gives a warranty between 25 to 30 years on solar modules designed, manufactured and supplied by the Group. In order to meet the expected outflow of resources against future warranty claims, the Group makes a provision for warranty. This provision for warranty represents the expected future outflow of resources against claims for performance shortfall on account of manufacturing deficiencies over the assured warranty life.

XXIV. Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. However, before a separate provision for an onerous contract is established, the Group recognises any write down that has occurred on assets dedicated to that contract. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

XXV. Cash and Cash Equivalent

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

For the purpose of the Statement of cash flows, cash and cash equivalent consists of cash and short-term deposits, as defined above.

XXVI. Earnings per Share

Basic earnings per share is computed by dividing the profit and loss after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit or loss after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by weighted average number of equity shares considered for deriving basic earning per share and weighted average number of equity shares which could have been issued on the conversion of dilutive potential equity shares.

F. Significant judgements and estimates

In the course of applying the policies outlined in all notes under section b above, the Group is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future year, if the revision affects current and future year.

(i) Useful lives of property, plant and equipment:

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets, and also their likely economic lives based on various internal and external factors including relative efficiency, the operating conditions of the asset, anticipated technological changes, historical trend of plant load factor, historical planned and scheduled maintenance. This reassessment may result in change in depreciation and amortisation expected in future periods. It is possible that the estimates made based on existing experience are different from the actual outcomes and could cause a material adjustment to the carrying amount of property, plant and equipment. For the relative size of the groups Property Plant and Equipment Refer note 2a.

(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. Refer note 22 and 29.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of an outflow of resources embodying economic benefits are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized. Refer note 44.

(iii) Income Taxes:

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. In assessing the 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. Refer note 23.

(iv) Defined benefit plans:

The present value of defined benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations and mortality rates etc. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Refer note 45.

(v) Impairment of goodwill:

Determining whether goodwill is impaired requires an estimation of the 'value in use' of the cash-generating units to which goodwill has been allocated. In considering the value in use, the management has made assumptions relating to useful lives of the cash generating units, plant availability, and plant load factor, useful life of the asset, additional capacity and capital cost approval from the regulators, expected renewals / extension of power purchase agreement / implementation agreement, input cost escalations operational margins and discount rates. Any subsequent changes to the cash flows due to changes in the above-mentioned factors could impact the carrying value of the goodwill. Refer note 2(g).

(vi) Impairment of non-financial assets:

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group.

(vii) Expected credit loss:

The measurement of expected credit loss on financial assets is based on the evaluation of collectability and the management's judgement considering external and internal sources of information. A considerable amount of judgement is required in assessing the ultimate 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. Refer note 10.

G. Application of new and amended standards

The Ministry of Corporate Affairs vide notification dated May 07, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

(i) Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

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If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

(ii) Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

As a result of implementing the amendments, the Company has provided additional disclosures about its supplier finance arrangement.

(iii) Amendments to Ind AS 21 - Lack of exchangeability

The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Company's consolidated financial statements as the Group is not in scope of the Pillar Two model rules.

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Note 2 (a) : Property, plant and equipment

Particulars	Land - freehold	Factory and office building	Plant & equipment	Electrical installations	Computer & printers	Office equipments	Furniture & fixture	Vehicles	Leasehold improvements	Solar power plant	Total
As at March 31, 2025											
Cost / Deemed cost											
Balance as at April 1, 2024	296.10	166.65	924.56	36.45	5.11	7.47	11.54	4.29	6.15	207.64	1,665.96
Additions	187.73	494.01	1,877.95	131.25	5.53	12.69	8.52	4.42	5.12	46.27	2,773.49
Disposals / adjustments	-	-	(12.17)	(0.14)	(0.92)	(0.26)	(0.78)	(0.38)	-	-	(14.65)
Balance as at March 31, 2025	**483.83**	**660.66**	**2,790.34**	**167.56**	**9.72**	**19.90**	**19.28**	**8.33**	**11.27**	**253.91**	**4,424.80**
Accumulated depreciation											
Balance as at April 1, 2024	-	15.09	458.79	7.64	3.62	2.86	3.08	2.55	5.58	17.40	516.61
Depreciation charge during the year	-	15.21	323.02	6.14	1.42	1.96	1.32	0.44	0.92	10.06	360.49
Disposals / adjustments	-	-	(10.96)	(0.35)	(0.92)	(0.26)	(0.35)	(0.37)	-	0.77	(12.44)
Balance as at March 31, 2025	**-**	**30.30**	**770.85**	**13.43**	**4.12**	**4.56**	**4.05**	**2.62**	**6.50**	**28.23**	**864.66**
Net carrying amount as at March 31, 2025	**483.83**	**630.36**	**2,019.49**	**154.13**	**5.60**	**15.34**	**15.23**	**5.71**	**4.77**	**225.68**	**3,560.14**
As at March 31, 2026											
Cost / Deemed cost											
Balance as at April 1, 2025	483.83	660.66	2,790.34	167.56	9.72	19.90	19.28	8.33	11.27	253.91	4,424.80
Acquisition of subsidiaries *	2.40	14.99	10.05	-	0.26	0.23	0.25	0.26	-	-	28.44
Additions	893.26	187.98	2,036.54	139.82	24.56	14.91	13.28	4.94	21.62	2.03	3,338.94
Exchange differences	-	19.87	36.70	3.75	0.22	0.25	0.06	-	-	-	60.85
Disposals / adjustments	-	(3.84)	(3.22)	(3.41)	(0.02)	(0.04)	(0.35)	(0.96)	(0.18)	(0.72)	(12.74)
Balance as at March 31, 2026	**1,379.49**	**879.66**	**4,870.41**	**307.72**	**34.74**	**35.25**	**32.52**	**12.57**	**32.71**	**255.22**	**7,840.29**
Accumulated depreciation											
Balance as at April 1, 2025	-	30.30	770.85	13.43	4.12	4.56	4.05	2.62	6.50	28.23	864.66
Depreciation charge during the year	-	55.67	813.46	25.74	4.61	4.60	3.10	1.35	2.22	11.69	922.44
Exchange differences	-	2.39	6.85	0.44	0.02	0.00	0.03	-	-	-	9.73
Disposals / adjustments	-	(0.05)	(1.49)	(0.68)	(0.02)	(0.01)	(0.15)	(0.73)	(0.08)	-	(3.21)
Balance as at March 31, 2026	**-**	**88.31**	**1,589.67**	**38.93**	**8.73**	**9.15**	**7.03**	**3.24**	**8.64**	**39.92**	**1,793.62**
Net carrying amount as at March 31, 2026	**1,379.49**	**791.35**	**3,280.74**	**268.79**	**26.01**	**26.10**	**25.49**	**9.33**	**24.07**	**215.30**	**6,046.67**

Certain property, plant & equipment are pledged against borrowings, the details relating to which have been disclosed in note 19 and 25.
Total Property,Plant and Equipment includes ₹ 8.73 crore as at March 31, 2026 pertaining to Waaree India Foundation held for specified purposes.
* Refer note 61 for assets acquired as part of business combination during financial year.

Notes forming part of the Consolidated Financial Statements

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Note 2 (b) : Capital work-in-progress

Particulars	Total
As at March 31, 2025	
Gross carrying amount	
Balance as at April 1,2024	1,341.29
Additions	3,190.90
Capitalized during the year	(2,648.20)
Gross carrying amount as at March 31, 2025	**1,883.99**
As at March 31, 2026	
Gross carrying amount	
Balance as at April 1,2025	1,883.99
Acquisition of subsidiaries*	1.49
Additions#	3,836.53
Exchange differences	16.81
Capitalized during the year	(2,262.67)
Gross carrying amount as at March 31, 2026	**3,476.15**

* Refer note 61 for assets acquired as part of business combination during financial year.
# Refer note 67 for asset acquisition

Capital work-in-progress ageing schedule:

As at March 31, 2025

Capital work-in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,596.92	263.76	23.31	-	1,883.99
Total	**1,596.92**	**263.76**	**23.31**	**-**	**1,883.99**

Note : All capital work in projects are running as per schedule and has not exceeded cost compared to its original plan during the financial year 2024-25.

As at March 31, 2026

Capital work-in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3,304.23	152.98	18.94	-	3,476.15
Total	**3,304.23**	**152.98**	**18.94**	**-**	**3,476.15**

Note : All capital work in projects are running as per schedule and has not exceeded cost compared to its original plan during the financial year 2025-26.

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Note 2 (b) : Capital work-in-progress (Contd.)

Capital work-in progress project wise:

Capital work-in progress	As at March 31, 2026	As at March 31, 2025
Chikili module manufacturing plant	126.88	160.74
Chikili cell manufacturing plant	105.90	1,306.28
170 MW Solar power plant	412.83	257.53
Dungri Project	145.08	15.94
Samakhiyali Plant	342.03	-
UNN Manufacturing Plant	1,071.93	22.21
Rola Plant	519.35	18.81
Solar module manufacturing plant (Arizona)	121.63	-
Texas manufacturing plant	224.83	3.88
Other Projects	405.69	98.60
Total	**3,476.15**	**1,883.99**

Note 2 (c) : Right of use assets

Particulars	Leasehold Land	Factory Premises	Plant and Machinery	Office and other premises	Total
As at March 31, 2025					
Gross carrying amount					
Balance as at April 1, 2024	64.19	227.35	-	35.56	327.10
Additions	169.45	5.26	-	24.89	199.60
Deletion / adjustments	-	-	-	(12.67)	(12.67)
Balance as at March 31, 2025	**233.64**	**232.61**	**-**	**47.78**	**514.03**
Accumulated Amortisation					
Balance as at April 1, 2024	2.03	32.37	-	5.67	40.07
Amortisation charge during the year	2.80	32.30	-	6.36	41.46
Deletion / adjustments	-	-	-	(7.40)	(7.40)
Balance as at March 31, 2025	**4.83**	**64.67**	**-**	**4.63**	**74.13**
Net carrying amount as at March 31, 2025	**228.81**	**167.94**	**-**	**43.15**	**439.90**
As at March 31, 2026					
Gross carrying amount					
Balance as at April 1, 2025	233.64	232.61	-	47.78	514.03
Acquisition of subsidiaries *	59.19	0.24	-	-	59.43
Additions #	484.95	157.43	131.96	0.67	775.01
Exchange differences	-	29.46	-	-	29.46
Deletion/transfers	(2.78)	(3.59)	-	-	(6.37)
Balance as at March 31, 2026	**775.00**	**416.15**	**131.96**	**48.45**	**1,371.56**

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Particulars	Leasehold Land	Factory Premises	Plant and Machinery	Office and other premises	Total
Accumulated Amortisation					
Balance as at April 1, 2025	4.83	64.67	-	4.63	74.13
Amortisation charge during the year	6.22	42.13	6.08	10.31	64.74
Exchange differences	-	6.36	-	-	6.36
Deletion / adjustments	1.29	7.52	-	-	8.81
Balance as at March 31, 2026	**12.34**	**120.68**	**6.08**	**14.94**	**154.04**
Net carrying amount as at March 31, 2026	**762.66**	**295.47**	**125.88**	**33.51**	**1,217.52**

Refer note 48 for Leases
* Refer note 61 for assets acquired as part of business combination during financial year.
# Refer note 67 for asset acquisition

Note 2 (d) : Investment property

Following are the changes in the carrying value of investment property :

Particulars	Office building	Land	Total
As at March 31, 2025			
Gross carrying amount			
Balance as at April 1,2024	-	0.35	0.35
Additions / deletion	15.15	-	15.15
Balance as at March 31, 2025	**15.15**	**0.35**	**15.50**
Accumulated depreciation			
Balance as at April 1,2024	-	-	-
Depreciation for the year	0.06	-	0.06
Balance as at March 31, 2025	**0.06**	**-**	**0.06**
Net carrying amount as at March 31, 2025	**15.09**	**0.35**	**15.44**
As at March 31, 2026			
Gross carrying amount			
Balance as at April 1,2025	15.15	0.35	15.50
Additions / deletion	-	-	-
Balance as at March 31, 2026	**15.15**	**0.35**	**15.50**
Accumulated depreciation			
Accumulated depreciation as at April 1, 2025	0.06	-	0.06
Depreciation for the year	0.34	-	0.34
Balance As at March 31, 2026	**0.40**	**-**	**0.40**
Net carrying amount as at March 31, 2026	**14.75**	**0.35**	**15.10**

i) Investment property includes :

(a) Land held in Tamil Nadu for purpose of capital appreciation.

(b) Office space / building at Mumbai has been held for sub-lease.

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Note 2 (d) : Investment property (Contd.)

(c) All the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the company's name and there are no issues with respect to the title deeds of such immovable properties

Disclosure pursuant to Ind AS 40 "Investment Property"

Amount recognised in the Statement of Profit and Loss for investment properties

Particulars		As at March 31, 2026	As at March 31, 2025
(a)	Rental income derived from investment property	-	-
(b)	Direct operating expenses pertaining from investment property that generated rental income	-	-
(c)	Direct operating expenses pertaining from investment property that did not generate rental income	-	-
Loss arising from investment properties before depreciation and indirect expenses		-	-
Less: Depreciation		0.34	0.06
Loss arising from investment properties before indirect expenses		**(0.34)**	**(0.06)**

ii) Fair value

Particulars	Valuation technique	As at March 31, 2026	As at March 31, 2025
Land at Tamil Nadu	Stamp duty reckoner rate	0.92	0.92
Office building	Stamp duty reckoner rate / Basis of valuation carried by independent valuer	15.16	15.16

Estimation of fair value :

The fair value as at March 31, 2026 and March 31, 2025 is based on the ready reckoner rate prescribed by the Government. The fair value measurement is categorised in level 2 fair value hierarchy.

Note 2 (e) : Other intangible assets

Particulars	Customer relationship	Non compete fee	Service concession arrangement*	Computer software	Total
As at March 31, 2025					
Gross carrying amount					
Balance as at April 1, 2024	-	-	8.74	1.79	10.53
Additions during the year	-	-	-	0.46	0.46
Deletion during the year	-	-	(4.26)	-	(4.26)
Balance as at March 31, 2025	**-**	**-**	**4.48**	**2.25**	**6.73**
Accumulated amortisation					
Balance as at April 1, 2024	-	-	2.16	1.59	3.75
Amortization charge for the year	-	-	0.33	0.11	0.44

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Note 2 (e) : Other intangible assets (Contd.)

Particulars	Customer relationship	Non compete fee	Service concession arrangement*	Computer software	Total
Deletion during the year	-	-	(1.62)	-	(1.62)
Balance as at March 31, 2025	**-**	**-**	**0.87**	**1.70**	**2.57**
Net carrying value as at March 31, 2025	**-**	**-**	**3.61**	**0.55**	**4.16**
As at March 31, 2026					
Gross carrying amount					
Balance as at April 1, 2025	-	-	4.48	2.25	6.73
Acquisition of subsidiaries #	5.18	9.12	-	0.85	15.15
Addition during the year	-	-	-	5.14	5.14
Exchange differences	-	-	-	0.12	0.12
Deletion during the year	-	-	(0.08)	-	(0.08)
Balance as at March 31, 2026	**5.18**	**9.12**	**4.40**	**8.36**	**27.06**
Accumulated amortisation and impairment					
Balance as at April 1, 2025	-	-	0.87	1.70	2.57
Amortization charge for the year	0.52	0.80	0.17	0.71	2.20
Exchange differences	-	-	-	0.02	0.02
Deletion during the year	-	-	-	-	-
Balance as at March 31, 2026	**0.52**	**0.80**	**1.04**	**2.43**	**4.79**
Net carrying value as at March 31, 2026	**4.66**	**8.32**	**3.36**	**5.93**	**22.27**

*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.(Refer note 58)

During the previous year ended March 31, 2025, the company has dismantled the 0.5 MW solar power plant located in the state of Madhya pradesh and accordingly derecognised the intangible assets.

Refer note 61 for assets acquired as part of business combination during financial year.

Note 2 (f) : Intangible assets under development

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at April 1, 2025	0.15	0.15
Acquisition of subsidiaries #	0.07	-
Additions during the year	0.34	0.00
Capitalized during year	-	-
Gross carrying amount as at March 31, 2026	**0.56**	**0.15**

Refer note 61 for assets acquired as part of business combination during financial year.

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Intangible assets under development ageing schedule :

As at March 31, 2025

Intangible assets under development	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	0.01	0.02	0.12	0.15
Total	**-**	**0.01**	**0.02**	**0.12**	**0.15**

As at March 31, 2026

Intangible assets under development	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.34	-	0.09	0.13	0.56
Total	**0.34**	**-**	**0.09**	**0.13**	**0.56**

Note 2 (g) : Goodwill on consolidation

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at April 1, 2025	6.34	6.34
Acquisition of subsidiaries #	20.11	-
On cessation	-	-
Balance as at March 31, 2026	**26.45**	**6.34**

The Group performs its impairment testing on goodwill annually. The Group considers the relationship between its market capitalisation and its book value, among other factors, when reviewing for indicators of impairment. As at March 31, 2026 the market capitalisation of the subsidiary was above the book value of its equity, indicating there is no impairment of goodwill.

Refer note 61 for assets acquired as part of business combination during financial year.

Note 3 : Investments

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	₹ in Crores	Number	₹ in Crores
Investment carried at fair value through Other Comprehensive Income				
Unquoted				
Cumulative Convertible Preference Shares (CCPS) of Smart Joules Private Limited (face value of ₹ 10 each)	329	4.99	-	-
Equity shares of Smart Joules Private Limited (face value of ₹ 10 each)	221	3.36	-	-
Investment carried at fair value through Profit and Loss				
Unquoted				
Series B preferred shares of United Solar Holding Inc.* (face value of $ 0.00001)	5,368,551	283.96	-	-
	5,369,101	**292.31**	**-**	**-**

* Waaree Solar Americas Inc ("WSA"), a wholly owned subsidiary of the company has on March 16, 2026 completed the acquisition of 53,68,551 series B preferred shares of United Solar Holding Inc. for a total consideration of approx. USD $30 Mn.

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Note 3 : Investments (Contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
Details:		
Aggregate of non-current investments:		
Aggregate carrying value of unquoted investments	292.31	-
Aggregate amount of impairment in value of investments	-	-

Note 4 : Security deposit

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits		
Others	59.86	33.21
	59.86	**33.21**

Refer note 47 for related party disclosures

Note 5 : Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Loans to related parties	4.36	14.21
Fixed deposits having more than 12 months remaining maturity*	477.62	357.08
Accrued interest on fixed deposits	10.17	4.70
	492.15	**375.99**

* held as margin money or security against borrowings, guarantees, other commitments ₹ 354.81 Crore (March 31, 2025 : ₹ 337.97 Crore)

Refer note 47 for related party disclosures

Note 6 : Income tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax & Tax deducted at source (net of provision for tax)	83.63	1.68
45x Credit	23.97	-
	107.60	**1.68**

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Note 7 : Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Considered good		
Capital Advances *	624.81	382.24
Deferred portion of financial assets carried at amortized cost	-	0.87
Prepaid expenses	1.09	1.94
	625.90	**385.05**

* Refer note 47 for related party disclosures

Note 8 : Inventories

(Valued at lower of cost or net realisable value)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials and components (including goods-in-transit of March 31, 2026: ₹ 842.65 Crore, March 31, 2025: ₹ 676.12 Crore)	2,863.65	1,683.24
Stores and spares	46.10	24.87
Packing materials	9.48	2.56
Work in progress	99.31	64.85
Finished goods (including goods-in-transit of March 31, 2026 : ₹ 1,029.13 Crore, March 31, 2025 : ₹ 626.75 Crore)	2,515.07	793.30
Stock-in-trade (including goods-in-transit of March 31, 2026 : ₹ 25.37 Crore, March 31, 2025 : ₹ Nil)	322.03	123.29
	5,855.64	**2,692.11**

(a) Inventory have been pledged as security against bank borrowings, details relating to which have been given in note no 25.

(b) During the year ended March 31, 2026 ₹ 151.27 Crore (March 31, 2025: ₹ 30.93 Crore) was recognized as expense for inventories carried at net realisable value, slow moving & obsolete items.

Note 9 : Current investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in mutual funds (FVTPL)		
Unquoted		
SBI Liquid fund direct Growth	7.44	51.97
(No of Units March 31, 2026 : 17,282.40 (March 31, 2025 : 1,28,126.11) of ₹ 1,000 each)		
SBI Overnight Fund Direct Growth	15.41	-
(No of Units March 31, 2026 : 35,178.17 (March 31, 2025 : Nil) of ₹ 1,000 each)		
Aditya Birla Sun Life Liquid Fund - Direct - Growth	5.01	-

Notes forming part of the Consolidated Financial Statements

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Note 9 : Current investments (Contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
(No of Units March 31, 2026 : 114,010 (March 31, 2025 : Nil) of ₹ 100 each)		
Aditya Birla Sun Life Liquid Fund - Regular - Growth	6.68	-
(No of Units March 31, 2026 : 150,176 (March 31, 2025 : Nil) of ₹ 100 each)		
HDFC Liquid Fund - Growth	1.30	-
(No of Units March 31, 2026 : 2,434 (March 31, 2025 : Nil) of ₹ 1000 each)		
Aditya Birla Sun Life Money Manager Fund - Direct - Growth	2.50	-
(No of Units March 31, 2026 : 63,757 (March 31, 2025 : Nil) of ₹ 100 each)		
HDFC Money Market Fund - Direct - Growth	1.85	-
(No of Units March 31, 2026 : 3,037 (March 31, 2025 : Nil) of ₹ 1000 each)		
Kotak Money Market Reg Growth	15.91	-
(No of Units March 31, 2026 : 33,875.10 (March 31, 2025 : Nil) of ₹ 1000 each)		
Aditya Birla Sun Life Money Manager Fund - Regular - Growth	15.53	-
(No of Units March 31, 2026 : 395,897 (March 31, 2025 : Nil) of ₹ 100 each)		
Aditya Birla Sun Life Money Manager Fund Regular- Growth	22.80	-
(No of Units March 31, 2026 : 5,89,444 (March 31, 2025 : Nil) of ₹ 10 each)		
Kotak Money market Direct Growth	111.80	-
(No of Units March 31, 2026 : 2,35,640 (March 31, 2025 : Nil) of ₹ 10 each)		
SBI Liquid Fund Regular Growth	26.63	-
(No of Units March 31, 2026 : 62,531 (March 31, 2025 : Nil) of ₹ 10 each)		
HDFC liquid fund	0.00	0.00
(No of Units March 31, 2026 : 0.21 (March 31, 2025 : 0.21) of ₹ 1000 each)		
HDFC cash management fund	1.92	1.81
(No of Units March 31, 2026 : 3,19,795.40 (March 31, 2025 : 3,19,795.40) of ₹ 10 each)		
HDFC low duration fund	1.34	1.26
(No of Units March 31, 2026 : 2,23,270.00 (March 31, 2025 : 2,23,270.00) of ₹ 10 each)		
Mirae Asset Mutual Fund Direct Growth	51.28	-
(No of Units March 31, 2026 : 3,00,000 (March 31, 2025: Nil) of ₹1000 each)		
SBI Liquid fund regular growth	10.22	9.64
(No of Units March 31, 2026 : 24,007.99 (March 31, 2025 : 24,007.99) of ₹ 10 each)		
Kotak Mahindra Mutual Fund Direct Growth	135.33	-
(No of Units March 31, 2026 : 2,00,000 (March 31, 2025: Nil) of ₹1000 each)		

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Note 9 : Current investments (Contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
Axis Mutual Fund Direct Growth	59.71	-
(No of Units March 31, 2026 : 2,00,000 (March 31, 2025: Nil) of ₹1000 each)		
Aditya Birla Sun Life Mutual fund Direct Growth	24.18	-
(No of Units March 31, 2026 : 6,00,000 (March 31, 2025: Nil) of ₹100 each)		
Aditya Birla Sun Life Mutual fund Regular Growth	67.03	-
(No of Units March 31, 2026 : 17,00,000 (March 31, 2025: Nil) of ₹100 each)		
Axis Mutual Fund Regular Growth	76.66	-
(No of Units March 31, 2026 : 5,00,000 (March 31, 2025: Nil) of ₹1000 each)		
	660.53	**64.68**

Particulars	As at March 31, 2026	As at March 31, 2025
Details:		
Aggregate of current investments:		
Aggregate book value of unquoted investments	660.53	64.68
Aggregate market value of unquoted investments	660.53	64.68

Note 10 : Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured and undisputed		
Considered good - from others	2,492.32	1,043.18
Considered good - from related party	-	9.97
	2,492.32	**1,053.15**
Unsecured and undisputed		
Considered good - from others	2,492.32	1,043.18
Considered good - from related party	-	9.97
Credit impaired	44.46	29.36
	2,536.78	**1,082.51**
Less: Allowance for expected credit loss	(44.46)	(29.36)
	2,492.32	**1,053.15**

The credit period on sales of goods ranges from 0 to 90 days with or without security.

Trade receivable have been given as collateral towards borrowings, the details relating to which has been described in note 25

Notes forming part of the Consolidated Financial Statements

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Note 10: Trade Receivable (Contd.)

Credit risk management regarding trade receivables has been described in note 52 (B) (ii) (a).
Trade receivables from related parties has been disclosed in note 47.

Trade receivables to the extent, covered under letter of credit bill discounting arrangements have been derecognized by the Group, as it has transferred the contractual right and substantially transferred all risks and rewards of ownership of these receivables to the bank. Also, the Group does not have any continuing involvement in these receivables.

Movement in expected credit loss allowance of trade receivable

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	29.36	23.41
Add: Additions during the year	14.78	5.95
Add: Write off during the year	0.32	-
Balance at the end of the year	**44.46**	**29.36**

Trade Receivables ageing schedule

As at March 31, 2025

Particulars	Outstanding for following periods #						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables - considered good-from others	263.82	747.37	17.63	3.84	0.39	0.74	1,033.79
(ii) Undisputed trade receivables - considered good-from related party	6.08	3.89	-	-	-	-	9.97
(iii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	0.10	-	0.10
(iv) Undisputed trade receivables - credit impaired	-	-	0.91	20.30	1.55	6.50	29.26
(v) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(vi) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vii) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
(viii) Unbilled	9.39	-	-	-	-	-	9.39
	279.29	**751.26**	**18.54**	**24.14**	**2.04**	**7.24**	**1,082.51**

Where due date of payment is not available, date of transaction has been considered.

Notes forming part of the Consolidated Financial Statements

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Note 10: Trade Receivable (Contd.)

Trade Receivables ageing schedule

As at March 31, 2026

Particulars	Outstanding for following periods #						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables - considered good-from others	977.53	1,393.47	63.40	18.40	0.17	0.98	2,453.95
(ii) Undisputed trade receivables - considered good-from related party	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iv) Undisputed trade receivables - credit impaired	-	0.31	0.14	36.85	0.33	6.83	44.46
(v) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(vi) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vii) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
(viii) Unbilled	38.37	-	-	-	-	-	38.37
	1,015.90	**1,393.78**	**63.54**	**55.25**	**0.50**	**7.81**	**2,536.78**

Where due date of payment is not available, date of transaction has been considered.

Note 11 : Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
In current accounts*	630.98	278.45
Fixed deposits with banks with original maturity of less than three months @	143.16	231.38
Cash on hand	0.02	-
	774.16	**509.83**

* Includes Initial Public Offer (IPO) proceeds of ₹ 21.92 Crore (March 31, 2025 : ₹ 74.13 Crore) in monitoring agency account with a scheduled commercial bank which will be utilised for the purpose as stated in the prospectus (refer note 64).

@ Includes IPO fund of ₹ Nil (March 31, 2025 : ₹ 198.46 Crore) temporarily invested in fixed deposits of scheduled commercial banks (refer note 64).

Total Cash and cash equivalents includes ₹ 0.06 crore as at March 31, 2026 pertaining to Waaree India Foundation held for specified purposes.

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Note 12 : Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposits with banks having original maturity for more than 3 months *@	6,431.39	7,595.07
Less: Fixed deposit with banks having original maturity of more than one year (Refer note 5)	(477.62)	(357.08)
Balance in Escrow account	0.44	-
	5,954.21	**7,237.99**

*Out of the above for year ended March 31, 2026 : ₹ 4,837.80 Crore (March 31, 2025 : ₹ 4,301.71 Crore) held as margin money or security against borrowings, guarantees, other commitments.

@ The fixed deposits consists of IPO proceeds of ₹ 823.78 Crore (March 31, 2025: ₹ 2,816.70 Crore) temporarily invested in fixed deposits of scheduled commercial banks.

Note 13 : Loans

(Unsecured, considered good)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans and advances		
Loans to related parties	-	10.91
Loans to others	0.80	0.48
Less: Provision for doubtful loans to others	(0.80)	-
	-	**11.39**

Loans & advances to related parties includes :

Particulars	As at March 31, 2026	As at March 31, 2025
Considered good		
Companies / Limited Liability Partnership (LLP) where directors are interested	4.36	25.12
% to total loans and advances	100.00%	98.13%

Utilisation details of Loans and advances given to related parties is given below :

Particulars	As at March 31, 2026	As at March 31, 2025
Companies / Limited Liability Partnership (LLP) where directors are interested		
Capital expenditure, general business purpose and working capital requirements	4.36	25.12

Note : These loans are repayable in two to five years or at the end of the term as a bullet repayment.
(Refer note 50)

Notes forming part of the Consolidated Financial Statements

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Note 14 : Other financial assets

(Unsecured, considered good)

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposit	3.66	1.47
Less: Provision for doubtful deposits	(0.56)	(0.28)
	3.10	**1.19**
Accrued interest	93.74	109.70
Government grant receivable (including 45x Credits)	455.17	0.57
GST refund receivable	50.48	5.04
Advance to staff	0.51	0.34
Fixed deposits having remaining less than 12 months maturity #	0.78	-
Derivative assets	28.81	1.89
	629.49	**117.54**
Others receivable*	88.79	20.66
Less: Provision for doubtful other receivables	(3.87)	(3.82)
	84.92	**16.84**
	717.51	**135.57**

Out of the above for year ended March 31, 2026 : ₹ 0.78 Crore (March 31, 2025 : ₹ Nil) held as margin money or security against borrowings, guarantees, other commitments.

* Others receivable includes ₹ 35.53 Crore pertaining to Job work receivables.

Note 15 : Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to suppliers*	360.02	561.11
Less: Allowance for doubtful advances	(13.86)	(3.17)
	346.16	**557.94**
Prepaid expenses	35.98	69.16
Balances with government authorities	737.39	383.12
Other	14.68	0.71
Less: Allowance for doubtful advances	(11.58)	-
	1,122.63	**1,010.93**

*Refer note 47 for related party disclosures.

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Note 16 : Non-current assets classified as held for sale

Particulars	As at March 31, 2026	As at March 31, 2025
Assets Held for Sale	-	17.62
	-	**17.62**

During previous year, the Subsidiary company classified certain Parcel of Land as "Assets Held for Sale" as the management is committed to a plan to sell such assets and it is highly probable that the sale will be completed within a period of twelve months from the date of classification. The assets are available for immediate sale in their present condition subject only to terms that are usual and customary for sale of such assets.

During the current financial year, the Subsidiary company has completed the sale of the said assets for a consideration of ₹ 18.22 crores. Accordingly, the assets classified as held for sale in the previous year have been derecognised on disposal.

The resultant gain of ₹ 0.60 crore arising on sale has been recognised in the Statement of Profit and Loss during the year.

Note 17 : Equity share capital

a. Details of authorised, issued and subscribed share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised capital		
50,00,00,000 (March 31, 2025 : 50,00,00,000) equity shares of ₹ 10/- each	500.00	500.00
Issued capital, subscribed and paid up		
28,76,51,335 (March 31, 2025: 28,72,83,199) equity Shares of ₹ 10/- each	287.65	287.28
	287.65	**287.28**

b. Terms & Conditions

The Parent Company has only one class of equity shares having a face value of ₹10 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Parent company, the holder of equity shares will be entitled to receive remaining assets of the parent company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

c. Statement of changes in equity share capital

As at March 31, 2025

Particulars	Balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
Equity share capital	262.96	24.32	287.28

As at March 31, 2026

Particulars	Balance as at April 1, 2025	Changes in equity share capital during the year	Balance as at March 31, 2026
Equity share capital	287.28	0.37	287.65

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Note 17 : Equity share capital (Contd.)

d. Shareholders having more than 5 % shareholding

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	Number	Percentage	Number	Percentage
Waaree Sustainable Finance Private Limited	52,767,331	18.34%	52,767,331	18.37%
Mr. Chimanlal Tribhovandas Doshi	131,873,212	45.84%	-	
Mr. Pankaj Chimanlal Doshi #	-	0.00%	24,604,384	8.56%
Ms. Bindiya Kirit Doshi #	10	0.00%	19,816,212	6.90%
Ms. Nipa Viren Doshi #	10	0.00%	16,202,139	5.64%
Ms. Binita Hitesh Doshi #	10	0.00%	15,982,944	5.56%

e. Reconciliation of number of shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	287,283,199	287.28	262,961,550	262.96
Shares issued during the year	368,136	0.37	24,321,649	24.32
Shares outstanding at the end of the year	**287,651,335**	**287.65**	**287,283,199**	**287.28**

f. Shares held by promoters at the end of the year

Name of Promoter	As at March 31, 2026		As at March 31, 2025		Percentage change during the year
	Number	Percentage	Percentage of total shares	Percentage	
Waaree Sustainable Finance Private Limited	52,767,331	18.34%	52,767,331	18.37%	-0.03%
Mr. Pankaj Chimanlal Doshi #	-	0.00%	24,604,384	8.56%	-8.56%
Mr. Hitesh Chimanlal Doshi #	-	0.00%	14,104,082	4.91%	-4.91%
Mr. Viren Chimanlal Doshi #	-	0.00%	10,954,007	3.81%	-3.81%

During the year ended March 31, 2026, promoters and other promoter group family members have inter-se transferred the shares to the promoter group family member Mr.Chimanlal Tribhovandas Doshi.

g. Share held under Employee stock option plan (ESOP):

The Group has created an stock option plan for providing share based payment to its employees.

For the details of share reserved under the ESOP of the Group refer to note 60.

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Note 18 : Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings	7,680.45	3,676.80
Share Based payment reserve	75.84	61.15
Securities premium	6,381.78	5,440.70
Capital reserve on Bargain purchase	13.12	13.12
Other Comprehensive Income	(1.50)	0.15
	14,149.69	**9,191.92**

Retained Earnings:

Particulars	Amount
As at March 31, 2025	
Balance as at April 1, 2024	1,808.36
Remeasurement gain/(loss) on defined benefit plans	1.05
Profit for the year	1,867.39
Balance as at March 31, 2025	**3,676.80**
As at March 31, 2026	
Balance as at April 1, 2025	**3,676.80**
Merging Section 8 Company Opening Retained Earnings	1.64
Profit for the year	3,711.30
Transferred to Retained earning on ESOP lapsed during the year (Refer note 60)	(0.01)
Remeasurement gain/(loss) on net defined benefit liability / asset	(0.38)
Interim dividend	(57.53)
Profits from offer for sale in subsidiary	421.63
Change due to investment by NCI in subsidiary	(64.53)
Acquisition of subsidiaries through business combination (Refer note 61)	(8.47)
Balance As at March 31, 2026	**7,680.45**

Share based payment reserve :

Particulars	Amount
As at March 31, 2025	
Balance as at April 1, 2024	**46.51**
Add: Creation of Share based payment reserve during the year (Refer note 60)	15.09
Less: Transferred to Retained earning on ESOP lapsed during the year	(0.45)
Balance as at March 31, 2025	**61.15**
As at March 31, 2026	
Balance as at April 1, 2025	**61.15**
Add: Creation of Share based payment reserve during the year (Refer note 60)	15.32
Less: Transferred to Retained earning on ESOP lapsed during the year	(0.63)
Balance As at March 31, 2026	**75.84**

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Note 18 : Other equity (Contd.)

Securities premium

Particulars	Amount
As at March 31, 2025	
Balance as at April 1, 2024	**1,957.00**
Add: Net share premium received during the year *	3,483.70
Balance as at March 31, 2025	**5,440.70**
As at March 31, 2026	
Balance as at April 1, 2025	**5,440.70**
Add: Net share premium received during the year *	941.08
Balance As at March 31, 2026	**6,381.78**

* Expenses of ₹ Nil (March 31, 2025 : ₹ 95.40 Crore) for issue of equity shares have been netted off against the share premium.

Capital reserve on Bargain purchase

Particulars	Amount
As at March 31, 2025	
Balance as at April 1, 2024	**13.12**
Acquisition of Business	-
Balance as at March 31, 2025	**13.12**
As at March 31, 2026	
Balance as at April 1, 2025	**13.12**
Acquisition of Business	-
Balance As at March 31, 2026	**13.12**

Other Comprehensive Income

Particulars	Amount
As at March 31, 2025	
Balance as at April 1, 2024	**(0.14)**
Less: Other Comprehensive income during the year	0.29
Balance As at March 31, 2025	**0.15**
As at March 31, 2026	
Balance as at April 1, 2025	0.15
Less: Other Comprehensive income during the year	(1.65)
Balance As at March 31, 2026	**(1.50)**

Nature and purpose

(i) Retained Earnings

Retained earnings are the profits/(loss) that the group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

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Note 18 : Other equity (Contd.)

(ii) Share based payment reserve

The Group offers ESOP, under which options to subscribe for the group share have been granted to certain employees and senior management. The share based payment reserve is used to recognize the value of equity share based payments provided as part of the ESOP scheme

(iii) Security Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(iv) Capital reserve on bargain purchase

Reserves is created primarily on acquisition as per statutory requirement. This reserve is utilised in accordance with the specific provision of Companies Act, 2013.

(v) Other Comprehensive Income

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is presented within equity in the FCTR.

2. Dividend Distribution made and proposed

The Proposed dividend is as below:

Particulars	As at March 31, 2026	As at March 31, 2025
Dividend on equity shares declared and paid:		
Interim dividend by subsidiary company for the year ended on March 31, 2026: ₹ Nil per share (March 31, 2025 : ₹ 1/- per share)	-	10.42
Interim dividend by Parent company for the year ended on March 31, 2026: ₹ 2/- per share (March 31, 2025 : ₹ Nil)	57.53	-
Proposed final dividend on equity shares:		
Proposed dividend for the year ended on 31 March 2026: ₹ 2/- per share (31 March 2025: INR 0.00 per share)#	57.53	-

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at March 31, 2026

The interim dividend declared by the subsidiary company for the year ended March 31, 2025 is as given below:

Name of the Company	Relationship	Dividend declared per share
Waaree Renewable Technologies Limited	Subsidiary	₹ 1/- per share

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Note 19 : Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term loan from Bank	944.69	-
Less: Amortization of transaction cost	(0.89)	-
Less: Current maturities of long term debt	(147.17)	-
	796.63	**-**
Term loan from others		
Less: Current maturities of long term debt (refer note 25)	21.77	27.37
	(3.26)	(3.19)
	18.51	**24.18**
	815.14	**24.18**

Term loan from Bank (secured)

(a) The subsidiary company has availed loan from HSBC Bank outstanding amounting to ₹ 77.84 Crore (March 31, 2025 : ₹ Nil). The loan has to be repaid in 16 quarterly instalments starting from Jan 2027 and carries interest rate of 8.40% to 8.64% (March 31, 2025: 0%) per annum. The loan is primarily secured by hypothecation of all immovable and movable assets of Invertor project situated at Sarodhi, Dist-Valsad, Gujarat.

(b) The subsidiary company has availed loan from Bank of Maharastra outstanding amounting to ₹ 10.41 Crore (March 31, 2025 : ₹ Nil). The loan has to be repaid in 96 monthly instalments starting from April 2024 and carries interest rate of 13.80% (March 31, 2025: 0%) per annum. The loan is primarily secured by mortgage of Factory Building and Hypothecation of Machinery to be purchase out of Bank's Finance situated at Dindori, Dist-Nashik, Maharastra.

(c) The subsidiary company has availed loan from HSBC Bank outstanding amounting to ₹ 473.27 Crore ($ 50.00 Million) (March 31, 2025 : ₹ Nil). The terms of the loan is 3 years, and the repayment will begin after the moratorium of 14 months.The loan has to be repaid in 8 quarterly instalments starting from May 2027 and carries interest rate of SOFR+1.6% (March 31, 2025: 0%) per annum. The loan is primarily secured by hypothecation of all movable and immovable assets of subsidiary company situated at Brookshire,Texas, USA.

(d) Term loan from Axis bank amounting to ₹ 240.00 Crore (March 31, 2025: ₹ Nil) for setting up of 170 MW grid connected solar power project at Unit no.3, Neemuch Solar Park, RUMSL, Madhya Pradesh against the total loan sanction amount of ₹ 403.98 Crore. The loan is primarily secured by an exclusive charge on movable fixed assets related to the project, exclusive charge by way of all the borrower's rights including but not limited to substitution and step-in rights (through substitution agreement), title, interest, benefit claims and demands, whatsoever, of the borrower in the existing and future project documents, including clearances, guarantees from EPC contractor, under PPA, CG of MP Government., and PSF guarantee of REWA assets and insurance, exclusive charge by way of hypothecation on all current assets of the project (present and future), exclusive charge on all accounts under this project including but not limited to DSRA and TRA. The loan has to be repaid in 20.5 years including a moratorium of 6 months (including construction period) and repayment period of 20 years. The facility shall be repayable in 80 structured quarterly instalments starting from the end of six months from the first disbursement and carries interest rate of 7.55% per annum linked to 3 month treasury bill and payable at monthly intervals. The loan contains financial covenants and the debt service coverage ratio shall not go below 1.20 times, asset cover ratio shall not go below 1.20 times and debt equity coverage ratio shall not be more than 3 times.

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Note 19 : Borrowings (Contd.)

(e) The Parent company has availed Term loans under consortium from banks State Bank of India (Lead Bank) , Bank of India & Union Bank of India for setting up of its 5.40 GW Solar Cell Manufacturing Facility at Chikhli, Gujarat and reimbursement of project cost incurred towards said project. The Term Loans outstanding from State Bank of India is ₹ 123.56 Crore and Union Bank of India is ₹ 19.61 Crore (March 31,2025: ₹ Nil) and the total sanctioned limits of SBI is ₹538.42 Crore and UBI is ₹85.41 Crore respectively. The said Term Loan is primarily secured by Pari-passu first charge over the entire movable assets of the Project including fixed assets, P&M, Pari-passu first charge over the entire immovable assets of the Project building, Pari-passu charge on land through Indenture of Mortgage, Pari-passu first charge over the Cash Flows generated from the company as a whole to be shared with WC lenders, Pari-passu first charge on assignment of contractor guarantees, liquidated damages, letter of credit, guarantee or performance bond that may be provided by any counter party under any Project Agreement or contract in favour of the Borrower related to the Project, Pari-passu first charge / assignment of insurance policies in respect of the Project, Pari-passu first charge over all accounts of the Borrower including the Escrow Account and the Sub-Accounts (or any account in substitution thereof), which are to be maintained, Pari-passu first charge by way of assignment or creation of Security Interest on all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower under the any Project agreement for the proposed project. The facility shall be repayable in 19 equal quarterly instalments starting from March 31, 2026 and carries interest rate of 9.70% per annum linked to 6 month MCLR and payable at monthly intervals. The loan contains financial covenants as Debt Service Coverage Ratio >=1.20 times, Interest Coverage Ratio >= 2.00 times, Fixed Asset Cover Ratio shall >= 1.43 times (For Project) and Debt to EBITDA ratio shall not be more than 3 times.

Term loan from others includes (secured)

(a) Vehicle loan from Toyota Financial Services to ₹0.10 Crore secured by hyphothecation of vehicle at Nashik.

(b) The subsidiary company has availed loan from Indian Renewable Energy Development Agency Limited (IREDA) outstanding amounting to ₹ 21.67 Crore (March 31, 2025 : ₹ 27.37 Crore). The loan has to be repaid in 48 quarterly instalments starting from March 31, 2022 and carries interest rate of 9.75% (March 31, 2025: 9.65%) 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 Mortgage/Assignment of leasehold rights of project land pertaining to project. The loan is also collaterally secured by fixed deposit of ₹ 3.87 Crore (March 31, 2025 : ₹ 3.87 Crore) and corporate guarantee given by Parent company.

The Group has not defaulted on loan payable and compliant with material covenants; as applicable

Note 20 : Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities (Refer note 48)	646.21	224.27
	646.21	**224.27**

Notes forming part of the Consolidated Financial Statements

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Note 21 : Other financial liabilities (At Amortised cost)

Particulars	As at March 31, 2026	As at March 31, 2025
Payables for capital goods	-	179.35
Unamortised finance income	-	21.57
	-	**200.92**

Note 22 : Long-term provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for warranty	239.94	152.87
Provision for employee benefits:		
Gratuity (Refer note 45)	9.17	0.37
Leave entitlement	5.25	1.87
	254.36	**155.11**

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, 2026	As at March 31, 2025
Opening balance	172.70	119.42
Additions during the year (Refer note 39)	111.53	64.75
Utilization during the year	(13.00)	(11.47)
Closing balance	**271.23**	**172.70**

The provision for warranty represents the expected outflow of resources against claims for performance shortfall expected in future over the life of the guarantee assured.

Particulars	As at March 31, 2026	As at March 31, 2025
Current	31.29	19.83
Non-current	239.94	152.87

Note 23 : Tax expense

(a) Income tax recognised in statement of profit and loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current year	1,205.83	610.79
Tax for earlier years	(12.24)	(15.32)
Deferred tax expense	(25.95)	41.04
Tax expense recognised in the statement of profit and loss	**1,167.64**	**636.51**

Notes forming part of the Consolidated Financial Statements

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Note 23 : Tax expense (Contd.)

(b) Income tax recognised in other comprehensive income

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	Before tax	Tax (expense)/ benefit	Net of tax	Before tax	Tax (expense)/ benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurement of the net defined benefit liability / asset, net	(1.00)	0.17	(0.83)	1.41	(0.35)	1.06
Equity Instrument through Other Comprehensive income	0.37	-	0.37	-	-	-
Foreign currency translation reserve	(1.66)	-	(1.66)	0.29	-	0.29
	(2.29)	**0.17**	**(2.12)**	**1.70**	**(0.35)**	**1.35**

(c) Reconcilation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows

Particulars	As at March 31, 2026	As at March 31, 2025
Profit before tax	**5,051.79**	**2,564.64**
Other comprehensive income	(1.00)	1.41
Tax using the company's domestic tax rate (March 31, 2026: 25.168% and March 31, 2025: 25.168%)	1,271.18	645.82
Adjustments in respect of current income tax of previous years	(12.24)	(15.32)
Tax effect of :		
Tax effect on non-deductible expenses	30.10	31.29
Tax effect on non-taxable income	(6.12)	0.40
Impact of lower tax rate on long term capital gains	(64.15)	-
Utilisation of LTCL on which no DTA was created	(2.52)	-
Differential tax rate on subsidiaries	7.35	5.19
Losses in subsidiaries on which deferred tax asset was not recognised	(17.54)	4.56
Income from 45x Credit	(71.44)	-
Others	33.02	(35.43)
Tax expense as per statement of profit & loss	**1,167.64**	**636.51**
Effective tax rate	23.11%	24.82%

Notes forming part of the Consolidated Financial Statements

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Note 23 : Tax expense (Contd.)

(d) Deferred tax assets / (liability) (net)

Particulars	Balance Sheet	
	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities in relation to		
Property, plant and equipments	(400.29)	(140.68)
Right of use assets	(147.74)	(92.41)
Fair value of Investment	(0.88)	(0.62)
	(548.91)	**(233.71)**
Deferred tax asset in relation to		
Lease liabilities	113.53	57.77
Deferred grant	142.35	113.42
Provisions	0.84	0.63
Employee benefit expense (including share based payments)	184.23	41.19
Business Loss	124.97	30.91
Deduction under section 43B(h) to be allowed on payment	5.54	2.23
Long term capital loss carried forward	-	2.53
Unrealised profit on inventory	16.88	4.32
Deferred tax assets / (liabilities)	**588.34**	**253.00**
Deferred tax Liabilities in relation to		
Business combination	(13.90)	(14.58)
Deferred tax assets / (liability)	**25.51**	**4.69**

Expiry dates of unused tax losses

As at March 31, 2025

Unused tax loss	Within 4 years	4 to 8 years	Indefinite
Long term capital loss	8.70	-	-
Unused business losses	13.81	0.01	-
Unabsorbed depreciation	-	-	316.00
	22.51	**0.01**	**316.00**

As at March 31, 2026

Unused tax loss	Within 4 years	4 to 8 years	Indefinite
Long term capital loss	-	-	-
Unused business losses	30.84	98.60	-
Unabsorbed depreciation	-	-	118.76
	30.84	**98.60**	**118.76**

Notes forming part of the Consolidated Financial Statements

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Note 23 : Tax expense (Contd.)

Reconciliation to financial statement

Particulars	Balance Sheet	
	As at March 31, 2026	As at March 31, 2025
Deferred tax asset	155.83	46.03
Deferred tax (liabilities)	(130.32)	(41.34)
	25.51	**4.69**

Reconciliation of deferred tax assets/(liabilities) net

Particulars	Balance Sheet	
	As at March 31, 2026	As at March 31, 2025
Opening balance	4.69	46.08
Tax expense during the year recongnised in statement of profit and loss	25.95	(41.04)
Tax on Business combination	(5.30)	-
Deferred tax on other comprehensive income	0.17	(0.35)
Closing balance	**25.51**	**4.69**

Note 24 : Other non-current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred government grant	234.49	18.28
Contract liabilities	316.26	701.86
	550.75	**720.14**

Note 25 : Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Loans repayable on demand		
Secured		
From Banks:-		
Overdraft	85.02	1.64
Short term loan	74.65	-
Buyers Credit - acceptances	1,364.24	910.32
Current maturities of long term borrowings (Refer note 19)	147.17	-
Term loan from others :-		
Current maturities of long term borrowings (Refer note 19)	3.26	3.19
Unsecured		
Loan from others	0.93	-
Loan from directors	1.12	0.13
	1,676.39	**915.28**

Notes forming part of the Consolidated Financial Statements

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Note 25 : Borrowings (Contd.)

(i) Short term loan (secured)

Short term loan against export bill discounting from State Bank of India at an interest rate of 5.20 % (SOFR +145 Bps) amounting to ₹ 74.65 Crore (March 31, 2025: ₹ Nil) is secured against:

i) First pari passu charge along with other consortium bank namely State Bank of India (lead bank), Indusind Bank, HSBC Bank, ICICI Bank, DBS Bank, SMBC Bank and Kotak Mahindra Bank over the company's Stock of raw material, stock in process & finished goods, book debts and other current assets both present & future as primary Security.

ii) Collaterally secured by mortgage of factory land & building of the company situated at plot no 231-236, SEZ, Surat and hypothecation of Plant and Machinery situated at Nandigam, Umbergaon.

iii) Second charge mortgage of factory land and building and hypothecation of plant and machinery of the company's Module Lines situated at plot No 1934/1, Chikhli, Navsari.

iv) First charge on pari passu basis on office no. 504, 5th Floor, Western Edge – I, Western Express Highway, Borivali East, Mumbai belongs to Waaree Energies Limited

v) First charge on pari passu basis on office no. 602, 6th Floor, Western Edge – I, Western Express Highway, Borivali East Mumbai belongs to Waaree Energies Limited

vi) Cash collateral of ₹ 13.02 Crore offered as additional collateral.

vii) Cash credit facility carries interest rate : (a) State Bank of India - 6 Months MCLR + 1.30 % (b) Indusind Bank Ltd - 1 year MCLR + 1.15% (C) HSBC Bank - Overnight MCLR + 0%, (d) Kotak Mahindra Bank - 6Months MCLR + 1%, (e) ICICI - 6 Months MCLR + 0.25%, (f) SMBC - Overnight MCLR .

viii) Cash credit facility under consortium banking arrangement contains certain covenants including submission of financial information on time to time basis. The Company has satisfied all the covenants prescribed in the consortium agreement.

(ii) Overdraft (secured)

Bank overdraft from State Bank of India at an spread of 0.35% over the FD rate amounting to ₹ 85.02 Crore (March 31, 2025: Nil) is secured by cash collateral.

Bank overdraft from HSBC Bank Nil (March 31, 2025: ₹ 1.64 Crore) is secured by cash collateral.

(iii) Buyer's credit (secured)

Buyer's credit is availed from foreign banks at an interest rate ranging from 4.03% to 5.03% amounting to ₹ 1278.29 Crore (March 31, 2025 interest rate ranging from 5.63% to 5.91% per annum amounting to ₹ 910.32 Crore). These buyer's credit are repayable within 12 months from the date of draw down. Buyer's credit amounting to Rs 379.39 Crore are secured against;

i) First pari passu charge along with other consortium bank namely State Bank of India (lead bank), Indusind Bank, HSBC Bank, ICICI Bank, DBS Bank, SMBC Bank and Kotak Mahindra Bank over the company's Stock of raw material, stock in process & finished goods, book debts and other current assets both present & future as primary Security.

ii) Collaterally secured by mortgage of factory land & building of the company situated at plot no 231-236, SEZ, Surat and hypothecation of Plant and Machinery situated at Nandigam, Umbergaon.

Notes forming part of the Consolidated Financial Statements

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Note 25 : Borrowings (Contd.)

(iii) Second charge mortgage of factory land and building and hypothecation of plant and machinery of the company's Module Lines situated at plot No 1934/1, Chikhli, Navsari.

iv) First charge on pari passu basis on office no. 504, 5th Floor, Western Edge – I, Western Express Highway, Borivali East, Mumbai belongs to Waaree Energies Limited

v) First charge on pari passu basis on office no. 602, 6th Floor, Western Edge – I, Western Express Highway, Borivali East Mumbai belongs to Waaree Energies Limited

vi) Cash collateral of ₹ 13.02 Crore offered as additional collateral.

vii) Cash credit facility carries interest rate : (a) State Bank of India - 6 Months MCLR + 1.30 % (b) Indusind Bank Ltd - 1 year MCLR + 1.15% (C) HSBC Bank - Overnight MCLR + 0%, (d) Kotak Mahindra Bank - 6 Months MCLR + 1%, (e) ICICI - 6 Months MCLR + 0.25%, (f) SMBC - Overnight MCLR .

viii) Cash credit facility under consortium banking arrangement contains certain covenants including submission of financial information on time to time basis. The Company has satisfied all the covenants prescribed in the consortium agreement.

Buyers Credit amounting to Rs. 898.90 Crore are secured by cash collateral (March 31, 2025: ₹ Nil)

The Parent Company has utilised all the borrowed funds for the purpose specified in the respective sanction letter

Unsecured loans

Loan from related parties amounting to ₹ 0.93 Crore (March 31,2025 : ₹ Nil) are repayable on demand and carries no interest.

Loan from directors amounting to ₹ 1.12 Crore (March 31, 2025: ₹ 0.13 Crore) are repayable on demand and carries no interest.

Note 26 : Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities (Refer note 48)	74.88	35.26
	74.88	**35.26**

Note 27 : Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	159.78	94.11
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,948.03	1,975.57
	3,107.81	**2,069.68**

The average credit period on domestic purchases ranges between 30 to 90 days and import purchases ranges between 0 to 60 days.

Refer note 47 for related party disclosures

Refer note 56 for information regarding Micro, Small and Medium Enterprises

Notes forming part of the Consolidated Financial Statements

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Note 27 : Trade payables (Contd.)

As at March 31, 2025

Particulars	Not due	Outstanding for following periods *				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Micro and small enterprises	34.67	58.65	0.41	0.09	0.29	94.11
(ii) Others	129.42	718.39	26.47	0.29	8.59	883.16
(iii) Disputed dues - micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - others	-	0.01	-	-	0.56	0.57
Unbilled dues	1,091.84	-	-	-	-	1,091.84
	1,255.93	**777.05**	**26.88**	**0.38**	**9.44**	**2,069.68**

* Outstanding for the above periods are based on due date of payment. Where due date of payment is not available, date of transaction has been considered.

As at March 31, 2026

Particulars	Not due	Outstanding for following periods *				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Micro and small enterprises	19.55	133.67	0.52	0.44	5.60	159.78
(ii) Others	746.31	724.25	88.60	12.95	8.16	1,580.27
(iii) Disputed dues - micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
Unbilled dues	1,367.76	-	-	-	-	1,367.76
	2,133.62	**857.92**	**89.12**	**13.39**	**13.76**	**3,107.81**

* Outstanding for the above periods are based on due date of payment. Where due date of payment is not available, date of transaction has been considered.

Note 27 (A) : Supplier's / Letter of credit - Acceptances

Particulars	As at March 31, 2026	As at March 31, 2025
Supplier's / Buyer's credit	479.27	293.38
	479.27	**293.38**

Supplier's credit / letter of credit - acceptances are availed from Indian banks or foreign banks at an interest rate ranging from 4.00% to 5.97% (March 31, 2025 : 5.77% to 5.97%) per annum. These trade credits are largely repayable within 180 days from the date of draw down.Supplier's credit availed is backed by letter of credit issued under working capital facilities sanctioned by banks and part of these facilities are backed by cash collateral.

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Note 28 : Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings	11.82	22.62
Payables for capital goods*	943.06	260.55
Unclaimed Dividend	0.02	0.01
Derivative Contract Liabilities	0.65	6.02
Salaries and incentives payable	63.73	25.09
Other payable	0.92	10.69
Other Customer Liabilities	63.31	14.18
	1,083.51	**339.16**

*Refer note 47 for related party disclosures

Note 29 : Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for warranty	31.29	19.83
Provision for employee benefits:		
Leave entitlement	22.70	16.37
Gratuity (Refer note 45)	6.68	1.77
Provision - Others:		
EAPA provision (Refer note 66)	225.74	-
Other Claims*	74.19	85.56
	360.60	**123.53**

* Other claims includes provision in relation to commercial and other related claims by customers.

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	85.56	206.74
Additions during the year	69.42	49.58
Less: Settled / utilised during the year	(80.79)	(170.76)
Closing balance	**74.19**	**85.56**

Notes forming part of the Consolidated Financial Statements

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Note 30 : Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Contract liabilities	4,874.33	3,903.54
Statutory dues payable	73.03	43.88
Unearned revenue	233.14	201.65
Government grant	451.10	450.65
Others	0.20	-
	5,631.80	**4,599.72**

Movement of contract liabilities during the year ended March 31, 2026 and March 31, 2025

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	4,605.40	3,141.81
Additions / (utilisation) during the year	585.19	1,463.59
Closing balance	**5,190.59**	**4,605.40**
Current	4,874.33	3,903.54
Non-current	316.26	701.86

Note 31 : Current tax liabilities (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for taxation (net of advance tax)	293.44	148.10
	293.44	**148.10**

Notes forming part of the Consolidated Financial Statements

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Note 32 : Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contracts with customers		
(a) Sale of products and services		
Sale of solar power products (i) (ii)	22,170.91	12,476.51
Sale of services	683.90	349.57
Sale - Engineering, procurement and construction project (iii)	3,066.15	1,515.96
(b) Generation of electricity from renewal sources	33.77	33.47
Total (A)	**25,954.73**	**14,375.51**
Other operating revenue		
Government grant - EPCG and other export incentives	90.61	22.50
Government grant - Subsidy (refer note 68)	79.27	-
Sale of scrap	55.92	35.13
Franchisee fees	6.32	3.18
Government grant- 45 X credit (iv)	349.92	-
Order cancellation charges	-	8.18
Total (B)	**582.04**	**68.99**
Total (A+B)	**26,536.77**	**14,444.50**

(i) Sale of solar power products includes solar modules and other solar power products.

(ii) Includes provision towards variable considerations for liquidated damages and other related claims amounting to ₹ 125.06 Crore (March 31, 2025 : ₹ 0.33 Crore) netted off against revenue.

(iii) Refer note 58

(iv) Waaree Solar Americas Inc ("WSA"), a wholly owned subsidiary, is eligible to receive Advanced Manufacturing Production Credits (AMPC) i.e., 45X credits, under the Inflation Reduction Act (IRA) for manufacturing solar modules in USA. During the quarter ended and year ended March 31, 2026 WSA has recognised ₹ 107.84 crores and ₹ 349.92 crores, respectively, as other operating income in the nature of Government Grants received in USA.

Disaggregation information of sale of products and services

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
India	17,624.56	11,972.48
Outside India	8,330.17	2,403.03
	25,954.73	**14,375.51**

Timing of revenue recognition

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Goods transferred at a point in time	25,237.06	13,992.47
Services transferred over time	717.67	383.04
	25,954.73	**14,375.51**

Notes forming part of the Consolidated Financial Statements

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Note 32 : Revenue from operations (Contd.)

Contract balances

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Trade Receivables	2,492.32	1,053.15
Unearned Revenue	233.14	201.65
Contract liabilities	5,190.59	4,605.40

Reconciliation of revenue as per the contract price and recognised in statement of profit and loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue as per contracted price	26,065.41	14,375.84
Less : (Provision) / reversal for liquidated damages and other related claims	(110.68)	(0.33)
	25,954.73	**14,375.51**

Note 33 : Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income	532.27	364.56
Interest received on financial assets carried at amortised cost	0.70	1.76
Government grant - other subsidy (refer note 68)	31.77	0.01
Profit on sale of current investment	18.65	13.86
Gain on change in fair value of investment measured at FVTPL	15.95	2.79
Gain on foreign exchange fluctuation (net)	54.27	4.74
Profit on sale of non current investment	8.63	-
Profit on sale of property, plant and equipment (net)	20.75	-
Miscellaneous receipts	25.16	13.84
	708.15	**401.56**

Note 34 : Cost of materials consumed

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening stocks	1,704.75	951.53
Add: Purchases	18,115.94	9,018.37
Less: Closing stocks	(2,909.75)	(1,704.75)
	16,910.94	**8,265.15**

Note 35 : Purchases of stock-in-trade

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Purchases	1,587.71	1,273.84
	1,587.71	**1,273.84**

Purchases includes Cost of Engineering, procurement and construction project contract of ₹ 1,413.74 Crores (March 31, 2025 : ₹ 1,208.11 Crores)

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Note 36 : Changes In inventories of finished goods, stock-in-trade and work-in-progress

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening inventory		
Traded goods	123.29	60.63
Finished goods	793.30	1,504.06
Work-in-progress	64.85	67.58
	981.44	**1,632.27**
Closing inventory		
Traded goods	(322.03)	(123.29)
Finished goods	(2,515.07)	(793.30)
Work-in-progress	(99.31)	(64.85)
	(2,936.41)	**(981.44)**
	(1,954.97)	**650.83**

Note 37 : Other manufacturing and Engineering, Procurement and construction (EPC) project expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Manufacturing and project expenses		
Stores & spares consumption	49.95	20.35
Water charges	26.98	-
Electricity charges	344.16	115.61
Labour charges	382.99	177.44
Job work charges	292.47	2.19
Repairs & maintenance:		
Repairs to machinery	3.95	1.14
Repairs to building	4.09	0.63
EPC and other project expenses	432.67	13.59
	1,537.26	**330.95**

Note 38 : Employee benefits expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and incentives	512.25	246.37
Directors remuneration	27.35	22.29
Employee stock option plan Expenses	15.32	15.29
Contribution to Provident fund, gratuity and other funds *	32.63	12.98
Staff welfare expenses	11.70	21.24
	599.25	**318.17**

*Effective November 21, 2025 The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the statement of profit and Loss. The New Labour Codes has resulted in estimated one time increase in provision for employee benefits of ₹ 8.53 crores and the same has been recognized as Employee benefits expense for the year ended March 31, 2026. The Government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.

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Note 39 : Sales, administration and other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rent	37.76	9.02
Insurance	45.08	16.26
Rates and taxes	33.30	4.37
Legal and professional fees	121.57	49.39
Auditors remuneration **	3.79	2.51
Travelling and conveyance	20.69	17.35
Warranty	111.53	64.75
Business promotion expenses	97.73	77.91
Commission	15.65	34.73
Packing materials expenses	210.13	130.25
Transportation freight, duty & handling charges	1,076.47	332.23
Allowance for expected credit loss	14.78	5.95
Other customer claims	-	49.58
Written off/Loss on sale of property, plant and equipment (net)	0.78	3.80
Loss on Foreign exchange fluctuation	9.66	0.04
Corporate social responsibility expense #	31.67	16.98
Repairs and maintenance	9.36	4.14
Allowance for doubtful debts & deposits	11.57	-
Initial public offer (IPO) expenses ^	-	14.63
Miscellaneous expenses *	96.42	50.03
	1,947.94	**883.92**

* The Parent Company has made a donation of ₹ Nil (March 31, 2025 : ₹ 15.00 Crore) to Bharatiya Janata Party.
^ Refer note 64
# Refer note 51

** Audit remuneration (excluding GST):

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Audit fees	2.59	1.61
Limited review fees	1.10	0.64
Certification fees	0.03	0.09
Out of pocket expenses	0.07	0.17
	3.79	**2.51**

During the previous year ended March 31, 2025, The Parent company has made payment to auditors of ₹ 3.82 Crore (excluding GST) towards IPO expenses and the same has been considered as part of share issue expenses and adjusted against securities premium.

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Note 40 : Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on borrowings	130.38	68.78
Interest on income tax	19.95	12.31
Interest expense on lease liability	38.14	7.82
Other borrowing costs	92.03	63.18
	280.50	**152.09**

Note 41 : Depreciation and amortisation expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment	922.44	360.49
Amortization on lease assets	64.74	41.46
Amortization on intangible assets	2.20	0.44
Depreciation on investment property	0.34	0.06
	989.72	**402.45**

Note 42 : Exceptional items

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on delayed payment of goods and service tax	-	(4.02)
EAPA Provision (refer note 66)	(294.78)	-
	(294.78)	**(4.02)**

In FY 2022-23 and FY 2023-24, the subsidiary company was in the process of executing solar power projects at multiple sites for its customer. However due to cancellation of LOA from a customer, it was decided by the subsidiary company to use this assets for own IPP asset portfolio. While executing solar projects, the Input Tax Credit (ITC) on purchase was availed by the subsidiary company.

During the month of February 2025, the GST investigation team visited the office premises of the subsidiary Company. Basis the discussion with the GST authorities, subsidiary company was informed that GST claimed on above projects cannot be claimed as Input credit and the same is to be capitalized as part of cost of project. Consequently, the subsidiary company paid GST liability for ₹ 11.12 Crores along with applicable interest of ₹ 4.02 Crore. The amount paid as GST ₹ 11.12 Crores has been capitalized during the year and the interest amount of ₹ 4.02 Crores has been has been disclosed as an exceptional item.

Notes forming part of the Consolidated Financial Statements

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Note 43 : Earnings per equity share (EPS)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Basic / dilutive earnings per share		
Profit/(Loss) attributable to equity shareholders	3,711.30	1,867.39
Weighted average number of equity shares used in computing basic EPS	287,476,405	273,668,025
Basic EPS (₹) (face value of ₹ 10/- per share (March 31, 2025 : ₹ 10/- per share)	**129.10**	**68.24**
Weighted average number of equity shares used in computing diluted EPS	288,055,123	274,792,656
Diluted EPS (face value of ₹ 10/- per share (March 31, 2025 : ₹ 10/- per share)	**128.84**	**67.96**

Reconciliation of weighted average number of equity shares

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Weighted average number of equity shares used in computing basic EPS	287,476,405	273,668,025
Add: Effect of Employee Stock Options	578,718	1,124,631
Weighted average number of equity shares used in computing diluted EPS	**288,055,123**	**274,792,656**

Note 44 : Contingent liabilities, contingent assets and capital commitments

a) Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent liabilities not provided for:		
Claims against the parent company not acknowledged as debts #	4.17	4.73
Disputed statutory liabilities*	81.40	31.25
Guarantee / indemnity given by the Group companies on behalf of others	533.80	835.39
Total	**619.37**	**871.37**

Claims against the company not acknowedged as debts comprises of claims towards cases of recovery of amounts initiated by customers or vendors against the Company for default or deficiency in goods or services.

* Disputed statutory liabilities comprises of claims towards Income tax, Value added tax, Central sales tax and Goods and Service tax authorities for which the Company has filed appeals with respective authorities.

b) Capital commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account (net of advance) of the group	4,298.45	1,118.03
Other commitments towards investments **	-	792.00
	4,298.45	**1,910.03**

**The Holding Company has entered into a Share Purchase Agreement ("SPA") with Enel Green Power Development S.r.l ("Seller") on January 10, 2025 for acquisition of 100% of the share capital of Enel Green Power India Private Limited ("Target" or "EGPIPL") for a total amount of upto ₹ 792.00 crores and as per the price determination mechanism agreed under the share purchase agreement, subject to condition precedents. During the year ended March 31, 2026, the Seller has initiated arbitration proceedings against the Company in the International Court of Arbitration of the International Chamber of Commerce ("ICC"). The Request for Arbitration is on the premise of alleged breaches of SPA by the Holding Company and claims for damages and loss of profits said to have been caused by such alleged breaches. The Holding Company disputes the allegations and intends to contest the claims.

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Note 45 : Disclosure pursuant to IND AS - 19 - Employee benefit expense

[A] Post employment benefit plans:

Defined benefit plans

The Group has the following defined benefit plans.

Gratuity: In accordance with Gratuity Act, 1972, the group provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The gratuity plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the gratuity plan are determined by actuarial valuation on the reporting date and the group makes contribution to the gratuity fund administered by life insurance companies under their respective group gratuity schemes.

This defined benefit plan exposes the Group to actuarial risks, such as legislative risks, liquidity risk, market risk, and investment risk.

The disclosure in respect of the defined Gratuity Plan are given below:

Particulars	Defined benefit plans	
	As at March 31, 2026	As at March 31, 2025
Present value of funded obligations	24.97	10.54
Fair Value of Plan Assets	9.12	8.40
Net (Asset)/Liability recognised	**15.85**	**2.14**

Movements in defined benefit obligation

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Present value of obligation as at the beginning of the Year	10.54	7.09
Current service cost	5.58	1.80
Past service cost	8.88	-
Interest cost	0.66	0.44
Actuarial loss arising from changes in financial assumptions	(1.84)	0.07
Actuarial loss arising from demographic assumptions	-	0.31
Actuarial loss arising from experience adjustments	1.21	0.99
Benefit paid	(0.06)	(0.16)
Total	**24.97**	**10.54**

Movements in plan assets

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Fair value plan assets as at the beginning of the year	8.40	5.28
Interest income	0.62	0.33
Return on plan assets excluding amounts included in net finance income	(0.37)	0.05
Employer contributions	0.53	2.88
Benefit paid	(0.06)	(0.14)
Total	**9.12**	**8.40**

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Note 45 : Disclosure pursuant to IND AS - 19 - "Employee Benefit Expense" (Contd.)

Statement of profit and loss

Expenses recognised in the statement of profit and loss

Employee benefit expenses :	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	5.58	1.80
Past service cost and loss/(gain) on curtailments and settlement	8.88	-
Net Interest cost	0.04	0.11
Total amount recognised in statement of profit and loss	**14.50**	**1.91**

Remeasurement (gains) / losses recognised in OCI

Remeasurement of the net defined benefit liability :	Year ended March 31, 2026	Year ended March 31, 2025
Return on plan assets excluding amounts included in net finance income / (cost)	(0.37)	(0.05)
Change in financial assumptions	(1.84)	0.07
Change in demographic assumption	-	0.31
Experience gains	1.21	0.99
Total amount recognised in other comprehensive Expenses	**(1.00)**	**1.32**

Investment pattern for fund as on

Category of asset	As at March 31, 2026	As at March 31, 2025
Insurance policy	0%-100%	100%

Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

Financial assumptions	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate	6.60%-7.35%	6.60%-6.85%
Salary escalation rate	8%-10.00% p.a for next 1 year, 10.39% & 8.00% p.a thereafter	10.00% p.a for next 1 year, 10.39% & 8.00% p.a thereafter
Withdrawal rates	2%-20.00% p.a at all ages, 13.89% p.a. at all ages	5%-20.00% p.a at all ages, 13.89% p.a. at all ages
Normal retirement age (in years)	58	58
Mortality rate	Indian assured lives mortality (2012-14) Table	Indian assured lives mortality (2012-14) Table

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Note 45 : Disclosure pursuant to IND AS - 19 - "Employee Benefit Expense" (Contd.)

Sensitivity

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

Particulars	As at March 31, 2026	As at March 31, 2025
	Increase/ Decrease in liability	Increase/ Decrease in liability
Discount rate varied by 0.5%		
0.50%	24.44	10.49
-0.50%	25.68	11.04
Salary growth rate varied by 0.5%		
0.50%	25.51	11.01
-0.50%	24.54	10.51
Withdrawal rate (W.R.) varied by 10%		
W.R.* 110%	25.00	10.70
W.R.* 90%	25.03	10.81

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

The expected future cash flows as at March 31, 2026 and as at March 31, 2025 were as follows:

Expected contribution	Year ended March 31, 2026	Year ended March 31, 2025
Projected benefits payable in future years from the date of reporting		
1st following year	2.20	1.01
2nd following year	2.46	1.01
3rd following year	2.90	1.10
4th following year	3.08	1.42
5th following year	3.27	1.22
Years 6 to 10	12.71	5.12

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Note 45 : Disclosure pursuant to IND AS - 19 - "Employee Benefit Expense" (Contd.)

The average duration of define benefit plan obligation (in years) at the end of reporting year is as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Waaree Energies Limited	7.05	4.27
Sangam Solar One Private Limited	7.43	7.35
Indosolar Limited	4.85	4.88
Waaree Energy Storage Solutions Private Limited	8.72	8.74
Waaree Transpower Private Limited	10.14	-
Waaree Forever Energies Private Limited	10.90	-
Waaree Green Aluminium Private Limited	12.18	-
Waaree Clean Energy Solutions Private Limited	5.16	5.01
Waaree Power Private Limited	19.64	-
Waaree Renewable Technologies Limited	5.43	6.51

[B] Current/ non-current classification

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Gratuity		
Current	6.68	1.77
Non-current	9.17	0.37
	15.85	**2.14**

[C] Defined Contribution Plans

The Group operates a defined contribution plan for all qualifying employees. Under these plans, the Group is required to contribute a specified percentage of payroll. Group's contribution to provident fund and employee state insurance corporation recognised in statement of profit and loss is ₹ 18.94 crore (March 31, 2025 : ₹ 7.34 crore)

Note 46 : Segment Reporting

(i) Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer of the Group. As per CODM, the Group is engaged in the business of "Solar Photovoltaic Modules and Engineering, procurement and construction contract of Solar Power Plants". Based on the business activities during the financial year, the Group has identified the following business segments :

a) Solar Photovoltaic Modules

b) Generation of Power

c) Engineering, procurement and construction contract

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Note 46 : Segment Reporting (Contd.)

(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, 2025

Particulars	Solar Photovoltaic Modules	Generation of power	Engineering, procurement and construction contract	Total Segment	Adjustment and Elimination	Consolidated
Revenue						
External Customer	12,895.08	33.47	1,515.96	**14,444.50**	-	**14,444.50**
Inter Segment	61.86	-	43.42	**105.28**	(105.28)	**-**
Total Revenue	**12,956.93**	**33.47**	**1,559.38**	**14,549.78**	**(105.28)**	**14,444.50**
Segment Expenses (excluding finance costs and depreciation)						
Cost of Goods Sold	9,064.36	-	1,230.83	**10,295.19**	(105.37)	**10,189.82**
Other manufacturing and Engineering, Procurement and construction project expenses	318.78	-	12.17	**330.95**	-	**330.95**
Employee benefits expense	288.61	-	29.56	**318.17**	-	**318.17**
Sales, administration, and other expenses	869.63	1.35	12.94	**883.92**	-	**883.92**
Total Segment Expenses (excluding finance costs and depreciation)	**10,541.39**	**1.35**	**1,285.49**	**11,828.23**	**(105.37)**	**11,722.86**
Segment Result	**2,415.55**	**32.12**	**273.88**	**2,721.55**	**0.09**	**2,721.64**
Less : Depreciation	350.37	10.20	0.42	**360.99**		**360.99**
Less : Amortisation of ROU assets	-	-	-	**-**	-	**41.46**
Less : Finance costs	137.25	14.84	-	**152.09**	-	**152.09**
Add : Other Income	-	-	-	**-**	-	**401.56**
Profit / (loss) before exceptional items	-	-	-	**-**	-	**2,568.66**
Add/(less) : Exceptional items	-	-	-	**-**	-	**(4.02)**
Profit before tax	-	-	-	**-**	-	**2,564.64**

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Note 46 : Segment Reporting (Contd.)

As at March 31, 2026

Particulars	Solar Photovoltaic Modules	Generation of power	Engineering, procurement and construction contract	Total Segment	Adjustment and Elimination	Consolidated
Revenue						
External Customer	23,436.85	33.77	3,066.15	**26,536.77**	-	**26,536.77**
Inter Segment	696.55	-	215.74	**912.29**	(912.29)	**-**
Total Revenue	**24,133.40**	**33.77**	**3,281.89**	**27,449.06**	**(912.29)**	**26,536.77**
Segment Expenses (excluding finance costs and depreciation)						
Cost of Goods Sold	14,524.04	-	2,181.17	**16,705.21**	(161.53)	**16,543.68**
Other manufacturing and Engineering, Procurement and construction project expenses	1,112.42	-	424.84	**1,537.26**	-	**1,537.26**
Employee benefits expense	550.29	-	48.96	**599.25**	-	**599.25**
Sales, administration, and other expenses	1,912.06	11.44	24.44	**1,947.94**	-	**1,947.94**
Total Segment Expenses (excluding finance costs and depreciation)	**18,098.81**	**11.44**	**2,679.41**	**20,789.66**	**(161.53)**	**20,628.13**
Segment Result	**6,034.59**	**22.33**	**602.48**	**6,659.40**	**(750.76)**	**5,908.64**
Less : Depreciation	912.64	11.82	0.52	**924.98**	-	**924.98**
Less : Amortisation of ROU assets	-	-	-	**-**	-	**64.74**
Less : Finance costs	267.21	13.29	-	**280.50**	-	**280.50**
Add : Other Income	-	-	-	**-**	-	**708.15**
Profit / (loss) before exceptional items	-	-	-	**-**	-	**5,346.57**
Add/(less) : Exceptional items	-	-	-	**-**	-	**(294.78)**
Profit before tax	**-**	**-**	**-**	**-**	**-**	**5,051.79**

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Note 46 : Segment Reporting (Contd.)

As at March 31, 2025

Particulars	Solar Photovoltaic Modules	Generation of power	Engineering, procurement and construction contract	Total Segment	Adjustment and Elimination	Consolidated
Total Assets	**9,360.27**	**300.68**	**532.09**	**10,193.04**	**(38.10)**	**10,154.94**
Total Liability	**8,791.74**	**28.48**	**563.60**	**9,383.82**	**(38.01)**	**9,345.81**

As at March 31, 2026

Particulars	Solar Photovoltaic Modules	Generation of power	Engineering, procurement and construction contract	Total Segment	Adjustment and Elimination	Consolidated
Total Assets	**18,186.65**	**423.02**	**1,313.44**	**19,923.11**	**(537.75)**	**19,385.36**
Total Liability	**13,508.09**	**39.45**	**709.34**	**14,256.88**	**(478.69)**	**13,778.19**

Reconciliation to the numbers appearing in financial statements

Particulars	As at March 31, 2026	As at March 31, 2025
Segment assets	**19,385.36**	**10,154.94**
Add: Unallocable assets		
Right of use assets (Note 2(c))	1,217.52	439.90
Goodwill (Note 2(g))	26.45	6.34
Investments (Note 3) & (Note 9)	952.85	64.68
Security deposit (Note 4)	59.86	33.21
Other financial assets(Note 5) & (Note 14)	704.01	505.95
Deferred tax assets (Note 23)	155.83	46.03
Income tax assets (net) (Note 6)	107.60	1.68
Other non-current assets (excluding capital advances) (Note 7)	1.05	2.80
Cash and cash equivalents (Note 11)	774.16	509.83
Bank Balance other than cash and cash equivalent (Note 12)	5,954.21	7,237.99
Loans (Note 13)	-	11.39
Other current assets (Note 15)	776.47	452.99
Assets held for sale(Note 16)	-	17.62
Total assets	**30,115.37**	**19,485.35**

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Note 46 : Segment Reporting (Contd.)

Particulars	As at March 31, 2026	As at March 31, 2027
Segment Liability	**13,778.19**	**9,345.81**
Add: Unallocable liabilities		
Lease liabilities (Note 20) & (Note 26)	721.09	259.53
Provisions (excluding provision for warranty) (Note 22) & (Note 29)	43.80	20.38
Deferred tax liabilities (net) (Note 23)	130.32	41.34
Other financial liabilities (Note 28)	64.40	31.12
Other current liabilities (excluding deferred grant and contract liabilities) (Note 30)	73.24	43.79
Current tax liabilities (net) (Note 31)	293.44	148.10
Total Liability	**15,104.48**	**9,890.07**

(iii) Further, from external customers the Company has revenue of ₹ Nil (March 31, 2025: ₹ Nil) 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, 2026	Year ended March 31, 2025
India	17,855.44	12,041.47
Outside India	8,681.33	2,403.03
	26,536.77	**14,444.50**

(b) Non-current assets

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
India	10,963.95	5,967.59
Outside India	1,418.59	738.45
	12,382.54	**6,706.04**

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Note 47 : Disclosure pursuant to IND AS - 24 "Related Party Disclosures"

a. List of related parties

i) Key Managerial Persons (KMP)

Mr. Hitesh Chimanlal Doshi	Chairman and Managing Director
Mr. Viren Chimanlal Doshi	Whole time Director
Mr. Hitesh Mehta (CFO till September 02, 2024)	Whole time Director / CFO
Mr. Jayesh Shah (till March 25, 2025)	Independent Director
Mr. Rajender Malla	Independent Director
Mr. Sujit Kumar Varma	Independent Director
Ms. Richa Manoj Goyal	Independent Director
Dr. Arvind Ananthanarayanan (till December 22, 2024)	Non-Executive Director
Mr. Rajinder Singh Loona (from March 26, 2025)	Independent Director
Mr. Mahesh Chhabria (from September 24, 2025)	Independent Director
Mr. Rajesh Gaur	Company Secretary & Compliance Officer
Mr. Amit Paithankar (till March 20, 2026)	Whole time Director & CEO
Mr. Jignesh Rathod (from March 21, 2026)	Whole time Director & CEO
Ms. Sonal Shrivastava (till March 20, 2026)	Chief Financial Officer
Mr. Abhishek Pareek (from March 21, 2026)	Chief Financial Officer

ii) Relatives of Directors

Mr. Chimanlal Tribhuvandas Doshi
Ms. Rasila Chimanlal Doshi
Mr. Ankit Hitesh Doshi
Ms. Chaitali Hitesh Doshi
Mr. Pujan Doshi
Ms Binita Doshi
Ms. Riddhi Ankit Doshi
Mr. Pankaj Chimanlal Doshi
Mr. Kirit Chimanlal Doshi
Ms. Nipa Viren Doshi
Ms. Khusboo Palak Shah
Mr. Palak Shah
Ms. Maitri Viren Doshi
Ms. Chetna Hitesh Mehta
Mr. Mukesh Pranjivan Mehta
Mr. Manish Pranjivan Mehta
Ms. Rekha Mehta

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Note 47 : Disclosure pursuant to IND AS - 24 "Related Party Disclosures" (Contd.)

iii) Subsidiary

Waaree Green Aluminium Private Limited (formerly Blue Rays Solar Private Limited)
Rasila International Pte. Ltd. (sturck off from the register on August 09, 2025)
Waaneep Solar One Private Limited
Waaree Renewable Technologies Limited
Waaree Power Private Limited
Indosolar Limited (from April 21, 2022)
Sangam Solar One Private Limited
Waaree Energy Storage Solutions Private Limited (formerly Sangam Solar Two Private Limited)
Waaree Clean Energy Solutions Private Limited (formerly Sangam Solar Three Private Limited)
Waaree Forever Energies Private Limited (formerly Sangam Solar Four Private Limited)
Waaree Solar Americas Inc.
Waaree Energies Middle East FZE. (from July 02, 2024)
Waaree Renewable Energies Australia Pty Ltd.
Voltshift Energy Transition Private Limited (from April 22, 2025)
Waaree Transpower Private Limited (formerly Kotson's Private Limited) (from October 7, 2025)
Waaree Green Glass Private Limited (formerely Impactgrid Renewables Private Limited) (from April 22, 2025)
Waaree India Foundation (from January 08, 2025)

iv) Step down subsidiary

Sangam Rooftop Solar Private Limited (formerly 8M Solar Fund Private Limited) (till April 01, 2024) ^
Waaree Smart Meters Private Limited (formerely Racemosa Energy (India) Private Limited) (from November 07, 2025)
Waasang Solar Private Limited (till April 01, 2024) ^
Waasang Solar One Private Limited
Waaree PV Technologies Private Limited (till April 01, 2024) ^
Sunsational Solar Private Limited (from August 30, 2024)
Sunsational Energy Private Limited (from August 30, 2024)
Sunsational Power Private Limited (from May 20, 2025)
Panchbhuta energies private limited (from April 22, 2025)
Nezero Forever Renewables Private Limited (from April 22, 2025)
Green New Delhi Forever Energy Private Limited (from May 19, 2025)
Waaree Forever Energies One Private Limited (from September 12, 2025)
Waaree Forever Energies Three Private Limited (from September 24, 2025)

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Note 47 : Disclosure pursuant to IND AS - 24 "Related Party Disclosures" (Contd.)

Waaree Forever Energies Four Private Limited (from September 12, 2025)
Waaree Forever Energies Five Private Limited (from September 12, 2025)
Solaris Horizon Energy Private Limited (from December 10, 2025)
Eco Flux Renewables Private Limited (from December 15, 2025)
Windora Energy Private Limited (from December 16, 2025)
Agni Vayu Energy Private Limited (from December 16, 2025)
Aqua Ray Renewables Private Limited (from December 17, 2025)
Vayu Shakti Renewables Private Limited (from December 17, 2025)
Geo Nova Energy Private Limited (from December 17, 2025)
Zephyr Green Power Private Limited (from December 18, 2025)
Jal Surya Power Private Limited (from December 18, 2025)
Hydro Bloom Energy Private Limited (from December 19, 2025)
Lumina Greentech Private Limited (from December 23, 2025)
Prithvi Vayu Green Energy Private Limited (from December 23, 2025)
Tejas Urja Solutions Private Limited (from December 23, 2025)
Akash Agni Renewables Private Limited (from December 23, 2025)
Vayu Jal Energy Private Limited (from December 23, 2025)
Surya Prakriti Power Private Limited (from December 23, 2025)
Agni Prithvi Renewables Private Limited (from December 23, 2025)
Jal Vayu Urja Private Limited (from December 23, 2025)
NetZero Ventures Private Limited (from December 23, 2025)
Carbon Positive Energy Solutions Private Limited (from December 23, 2025)
Positive Impact Renewables Private Limited (from January 13, 2026)
Green Shift Power Ventures Private Limited (from January 13, 2026)
Carbon Xcelerate Energy Private Limited (from January 13, 2026)
Future Grid Energy Private Limited (from January 13, 2026)
Clean Edge Energy Private Limited (from January 15, 2026)
Future Volt Energy Private Limited (from January 13, 2026)
Green Rise Projects Private Limited (from January 13, 2026)
Blue Leaf Power Private Limited (from January 15, 2026)
Decarbon X Projects Private Limited (from January 22, 2026)
Sunbreeze Ninth Coud Private Limited (from December 20, 2025)

^ Merged with Waaree Renewable Technologies Ltd with effect from April 1, 2022 as per the scheme of merger approved by NCLT vide order dated June 11, 2024.

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Note 47 : Disclosure pursuant to IND AS - 24 "Related Party Disclosures" (Contd.)

v) Enterprises owned or significantly influenced by Key Management Personnel and / or their Relatives

Waaree Sustainable Finance Private Limited (formerly Mahavir Thermoequip Private Limited)
SGP Industrial Infrastructure Private Limited (formerly Waaree Renewables Private Limited)
Saswata Solar Private Limited
Waaree Technologies Limited
Waaree ESS Private Limited
Waaree Upcycle Private Limited (formerly 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
Waaree Autonova Private Limited
ITEC Measures Private Limited
Sperry Energy Dynamics Private Limited
Jain Education and Empowerment Trust (JEET)
All India Solar Industries Association
Jain International Trade Organisation
Dhari Solar Park Private Limited
Shri Chimanlal Tribhuvandas Doshi Family Charitable Trust

b. Transactions with Related Parties :

Name of Party	Relationship	Year ended March 31, 2026	Year ended March 31, 2025
Remuneration			
Mr. Hitesh Chimanlal Doshi	Key Managerial Persons	9.88	9.86
Mr. Viren Chimanlal Doshi	Key Managerial Persons	6.83	6.82
Mr. Hitesh Mehta	Key Managerial Persons	5.89	5.92
Salary			
Mr. Rajesh Gaur	Key Managerial Persons	0.33	0.30
Mr. Amit Paithankar	Key Managerial Persons	4.97	3.81
Ms. Sonal Shrivastava	Key Managerial Persons	2.69	1.46
Mr. Jignesh Rathod	Key Managerial Persons	0.11	-
Mr. Abhishek Pareek	Key Managerial Persons	0.06	-
Mr. Pujan Doshi	Relatives of Directors	0.36	0.24

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Note 47 : Disclosure pursuant to IND AS - 24 "Related Party Disclosures" (Contd.)

Name of Party	Relationship	Year ended March 31, 2026	Year ended March 31, 2025
Bonus			
Mr. Hitesh Chimanlal Doshi	Key Managerial Persons	-	0.02
Mr. Viren Chimanlal Doshi	Key Managerial Persons	-	0.02
ESOP			
Mr. Hitesh Mehta	Key Managerial Persons	47.86	8.83
Mr. Jignesh Rathod	Key Managerial Persons	0.27	-
Mr. Abhishek Pareek	Key Managerial Persons	4.79	-
Mr. Rajesh Gaur	Key Managerial Persons	0.03	-
Director's sitting fees			
Mr. Jayesh Shah	Independent Director	-	0.17
Mr. Rajender Malla	Independent Director	0.26	0.25
Ms.Richa Manoj Goyal	Independent Director	0.23	0.20
Mr. Sujit Kumar Varma	Independent Director	0.03	0.13
Mr. Rajinder Singh Loona	Independent Director	0.14	-
Mr. Mahesh Chhabria	Independent Director	0.09	-
Rent paid			
Mr. Chimanlal Tribhuvandas Doshi	Relatives of Directors	-	0.53
Ms. Rasila Chimanlal Doshi	Relatives of Directors	0.01	0.24
Reimbursement of expenses			
Mr. Chimanlal Tribhuvandas Doshi	Relatives of Directors	-	0.24
Ms. Rasila Chimanlal Doshi	Relatives of Directors	-	0.11
Waa Mall LLP	Enterprises owned or significantly influenced by KMPs or their relatives	0.00	-
Omntec Waaree ATG Private Limited	Enterprises owned or significantly influenced by KMPs or their relatives	-	0.04
Mr. Pujan Doshi	Relatives of Directors	0.06	0.08
Security deposit received back			
Mr. Chimanlal Tribhuvandas Doshi	Relatives of Directors	-	1.30
Ms. Rasila Chimanlal Doshi	Relatives of Directors	-	0.60
Capital advance given			
Mr. Chimanlal Tribhuvandas Doshi	Relatives of Directors	-	31.27
Ms. Rasila Chimanlal Doshi	Relatives of Directors	-	14.26
SGP Industrial Infrastructure Private Limited	Enterprises owned or significantly influenced by KMPs or their relatives	-	42.75
Dhari Solar Park Private Limited	Enterprises owned or significantly influenced by KMPs or their relatives	-	105.00

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Name of Party	Relationship	Year ended March 31, 2026	Year ended March 31, 2025
Capital advance received back			
Dhari Solar Park Private Limited	Enterprises owned or significantly influenced by KMPs or their relatives	105.00	-
Capital purchases			
Mr. Chimanlal Tribhuvandas Doshi	Relatives of Directors	-	31.27
Ms. Rasila Chimanlal Doshi	Relatives of Directors	-	14.26
ITEC Measures Private Limited	Enterprises owned or significantly influenced by KMPs or their relatives	0.07	0.03
SGP Industrial Infrastructure Private Limited	Enterprises owned or significantly influenced by KMPs or their relatives	19.21	5.61
Waaree Technologies Limited	Enterprises owned or significantly influenced by KMPs or their relatives	0.03	0.06
Loan granted			
Waaree Technologies Limited	Enterprises owned or significantly influenced by KMPs or their relatives	-	4.00
Waaree PV Power LLP	Enterprises owned or significantly influenced by KMPs or their relatives	-	10.00
Loan repaid			
SGP Industrial Infrastructure Private Limited	Enterprises owned or significantly influenced by KMPs or their relatives	10.59	1.25
Sales			
Waaree Technologies Limited	Enterprises owned or significantly influenced by KMPs or their relatives	0.82	1.61
Waaree Upcycle Private Limited	Enterprises owned or significantly influenced by KMPs or their relatives	8.19	4.15
Sudarshan Alluminium India Limited	Enterprises owned or significantly influenced by KMPs or their relatives	22.08	-
WAA Cables Private Limited	Enterprises owned or significantly influenced by KMPs or their relatives	0.08	-
Dhari Solar Park Private Limited	Enterprises owned or significantly influenced by KMPs or their relatives	-	5.68
Purchases			
Waaree Technologies Limited	Enterprises owned or significantly influenced by KMPs or their relatives	1.09	1.66
ITEC Measures Private Limited	Enterprises owned or significantly influenced by KMPs or their relatives	0.02	0.06
Sperry Energy Dynamics Private Limited	Enterprises owned or significantly influenced by KMPs or their relatives	12.78	-
Waaree Upcycle Private Limited	Enterprises owned or significantly influenced by KMPs or their relatives	0.02	0.21
SGP Industrial Infrastructure Private Limited	Enterprises owned or significantly influenced by KMPs or their relatives	53.43	-

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Name of Party	Relationship	Year ended March 31, 2026	Year ended March 31, 2025
Sudarshan Alluminium India Limited	Enterprises owned or significantly influenced by KMPs or their relatives	12.56	-
Waa Cables Private Limited	Enterprises owned or significantly influenced by KMPs or their relatives	25.24	0.88
Loan received back			
Waaree PV Power LLP	Enterprises owned or significantly influenced by KMPs or their relatives	10.00	-
Mr. Viren Chimanlal Doshi	Key Managerial Persons	0.13	-
Interest income			
Waaree Technologies Limited	Enterprises owned or significantly influenced by KMPs or their relatives	0.40	0.01
Waaree PV Power LLP	Enterprises owned or significantly influenced by KMPs or their relatives	0.29	0.59
Dhari Solar Park Private Limited	Enterprises owned or significantly influenced by KMPs or their relatives	14.35	-
SGP Industrial Infrastructure Private Limited	Enterprises owned or significantly influenced by KMPs or their relatives	0.84	1.22
Acquisition of land			
SGP Industrial Infrastructure Private Limited	Enterprises owned or significantly influenced by KMPs or their relatives	6.61	37.60
Corporate Social Responsibility Expense			
Jain Education and Empowerment Trust (JEET)	Enterprises owned or significantly influenced by KMPs or their relatives	2.35	2.10
Jain International Trade Organisation	Enterprises owned or significantly influenced by KMPs or their relatives	-	0.68
Waaree India Foundation	Enterprises owned or significantly influenced by KMPs or their relatives	-	1.63
Donation			
All India Solar Industries Association	Enterprises owned or significantly influenced by KMPs or their relatives	-	0.75
Services availed			
Shri Chimanlal Tribhuvandas Doshi Family Charitable Trust	Enterprises owned or significantly influenced by KMPs or their relatives	0.13	0.10
Sunbless Solar LLP	Enterprises owned or significantly influenced by KMPs or their relatives	-	0.01

* Refer note 56.

Notes forming part of the Consolidated Financial Statements

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Note 47 : Disclosure pursuant to IND AS - 24 "Related Party Disclosures" (Contd.)

c. Following related parties have given personal guarantees or securities towards borrowings availed from banks and other financial institutions on behalf of the Company during the financial year ended March 31, 2026 and March 31, 2025.

Mr. Hitesh Chimanlal Doshi

Mr. Kirit Chimanlal Doshi

Mr. Chimanlal Tribhuvandas Doshi

Ms. Rasila Chimanlal Doshi

During the previous year ended March 31, 2025, there are no personal guarantees or securities given by related parties.

d. Balance Outstanding of Related Parties :

Particulars	Enterprises owned or significantly influenced by KMPs or their relatives		Relatives of Directors		Key Managerial Persons	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Salary and reimbursements payable						
Mr. Hitesh Doshi	-	-	-	-	0.40	0.40
Mr. Viren Doshi	-	-	-	-	0.02	0.28
Mr. Hitesh Mehta	-	-	-	-	0.29	0.28
Mr. Rajesh Gaur	-	-	-	-	0.02	-
Mr. Amit Paithankar	-	-	-	-	0.21	0.19
Mr. Pujan Doshi	-	-	0.04	0.01	-	-
Mr. Jignesh Rathod	-	-	-	-	0.11	-
Mr. Abhishek Pareek	-	-	-	-	0.06	-
Director's sitting fees payable						
Mr. Jayesh Shah	-	-	-	-	-	0.02
Mr. Rajender Malla	-	-	-	-	-	0.03
Ms. Richa Manoj Goyal	-	-	-	-	-	0.03
Mr. Sujit Kumar Varma	-	-	-	-	-	0.02
Trade payables						
Waaree Upcycle Private Limited	-	0.03	-	-	-	-
ITEC Measures Private Limited	-	0.00	-	-	-	-
Waaree Technologies Limited	0.03	-	-	-	-	-
Sudarshan Aluminium India Limited	0.72	-	-	-	-	-
Waa Mall LLP	0.00	-	-	-	-	-
Sperry Energy Dynamics Private Limited	3.48	-	-	-	-	-

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Note 47 : Disclosure pursuant to IND AS - 24 "Related Party Disclosures" (Contd.)

Particulars	Enterprises owned or significantly influenced by KMPs or their relatives		Relatives of Directors		Key Managerial Persons	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Interest Payable						
SGP Industrial Infrastructure Private Limited	0.08	3.56	-	-	-	-
Loan receivables						
Waaree Technologies Limited	4.36	4.00	-	-	-	-
Waaree PV Power LLP	-	10.53	-	-	-	-
SGP Industrial Infrastructure Private Limited	-	10.59	-	-	-	-
Trade receivables						
Waaree Technologies Limited	-	0.00	-	-	-	-
Dhari Solar Park Power Limited	-	9.97	-	-	-	-
Contract liabilities						
Waaree Technologies Limited	0.01	-	-	-	-	-
Waaree Upcycle Private Limited	0.41	-	-	-	-	-
Sudarshan Aluminium India Limited	0.01	-	-	-	-	-
Capital advance						
SGP Industrial Infrastructure Private Limited	-	4.77	-	-	-	-
Dhari Solar Park Private Limited	-	105.00	-	-	-	-
Waaree Technologies Limited	-	0.44	-	-	-	-
Payables for capital goods						
SGP Industrial Infrastructure Private Limited	0.28	-	-	-	-	-
Advance to supplier						
All India Solar Industries Association	0.02	-	-	-	-	-
Waaree Sustainable Finance Private Limited	0.24	-	-	-	-	-

e. Compensation to key management personnel:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Short-term employee benefits	31.12	28.45
Share based payment	52.95	8.83
Sitting Fees	0.73	0.75

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Note 47 : Disclosure pursuant to IND AS - 24 "Related Party Disclosures" (Contd.)

Terms and conditions:

Sale of products and services:

For transactions:

Sale of products and services to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sale of products and services related transactions are based on prevailing price lists. For the year ended March 31, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

For outstanding balances:

Trade receivables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or security has been received against these receivables. The amounts are recoverable within 60 days from the transaction date.

Purchases:

For transactions:

The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are made on normal commercial terms and conditions and market rates.

For outstanding balances:

Trade payables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables. The amounts are payable within 60 days from the transaction date.

Capital purchases:

For tranasctions:

The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are made on normal commercial terms and conditions and market rates.

For outstanding balances:

Capital payable balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables. The amounts are payable within 60 days from the transaction date.

Acquisition of land:

The acquisition of land from related parties are made on terms equivalent to those that prevail in arm's length transactions and are at market rates.

Compensation to KMPs:

The amounts disclosed in the table are the amounts recognised as an expense during the financial year related to KMP. The amounts do not include expense, if any, recognised toward post-employment benefits and other long-term benefits of KMPs. Such expenses are measured based on an actuarial valuation done for the Company as a whole. Hence, amounts attributable to KMPs are not separately determinable.

Notes forming part of the Consolidated Financial Statements

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Guarantee given:

The Company has given guarantees to its related parties for availing term loan, purchase of solar module manufacturing line, duty free import of goods and payment and performance guarantee.

Corporate social responsibility expenses and donations:

The Company, as part of its social responsibility initiatives, has paid to its related parties towards corporate social responsibility expenses for promoting education, healthcare and empowerment of socially backward.

Donation paid to a related party is for creating awareness of contributions, issues and challenges of the solar manufacturing with relevant agencies of Government, public at large and to create a level playing field and an encouraging policy environment for the domestic solar manufacturing industry.

Note 48 : Leases

Effective April 1, 2019, the group has adopted Ind AS 116, Leases, using modified retrospective approach. On adoption of the new standard IND AS 116 resulted in recognition of 'right of use' assets and a lease liability. The cumulative effect of applying the standard, has been debited to retained earnings. The effect of this adoption is insignificant on the profit before tax, profit for the year and earnings per share. Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

Following are the changes in the carrying value of right of use assets

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Carrying value of right of use assets	439.90	287.03
Addition during the year	775.01	199.60
Acquisitions of subsidiary through Business Combinations (Refer note 61)	59.43	-
FCTR	23.10	-
Transfer or adjustment	(15.18)	(5.27)
Depreciation during the year	(64.74)	(41.46)
Closing Carrying value of right of use assets	**1,217.52**	**439.90**

The following is the break-up of current and non-current lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	74.88	35.26
Non-Current lease liabilities	646.21	224.27
Total	**721.09**	**259.53**

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Note 48 : Leases (Contd.)

The following is the movement in lease liabilities during the year:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance of Lease Liabilities	259.53	236.06
Addition during the year	687.22	46.50
Transfer or adjustment	36.95	-
Finance cost accrued during the year	38.14	7.82
Payment of lease liabilities during the year	(300.75)	(30.85)
Closing Balance of lease liabilities	**721.09**	**259.53**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis ::

Particulars	As at March 31, 2026	As at March 31, 2025
- Less than one year	116.41	56.64
- Later than one year but not later than five years	477.98	249.06
- Later than five years	896.01	56.29
	1,490.40	**361.99**

Rent expense in Note No. 39 represents lease charges for short term leases.

The following are the amounts recognised in statement of profit and loss:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on lease liabilities	38.14	7.82
Amortisation on lease assets	64.74	41.46
Expenses related to short term and low value leases	37.76	9.02

Note 49 : Disclosure regarding income from engineering, procurement and construction contracts

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
i) The amount of contract revenue recognised during the year of all contract in progress at year end	3,066.15	1,515.96
ii) The aggregate amount of cost incurred and recognised profits upto the close of the year of all contract in progress at year end	2,605.51	1,238.80
iii) The amount of advances received of all contract in progress at year end	183.87	135.23
iv) Amount due from customer of all contract in progress at year end	153.55	141.21
v) Amount due to customer of all contract in progress at year end	-	-

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Note 50 : Disclosures with regards to section 186 of the Companies Act, 2013

For Investments, Refer note 3

For Corporate guarantees given, Refer note 44

For Loan given:

The Group has granted unsecured loan to certain parties for general corporate purpose

Particulars	As at March 31, 2026		As at March 31, 2025	
	Rate of Interest	Amount (₹) *	Rate of Interest	Amount (₹) *
a) Loans to related parties	10%	4.36	10%	25.12
b) Loans to others	-	-	10%	0.48

* Includes interest accrued on loan.

Note 51 : Corporate social responsibility

The gross amount required to be spent by the Group towards corporate social responsibility as per Sec.135 (5) of the Companies Act, 2013 was ₹ 34.22 Crore (March 31, 2025 : ₹ 16.97 Crore)

S. No	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	Amount required to be spent by the company during the period	31.67	16.98
2	Amount approved by the board to be spent during the year	38.32	16.98
3	Amount of expenditure incurred	38.32	16.98
4	Shortfall at the end of the year	-	-
5	Total of previous years shortfall	-	-
6	Reason for shortfall	-	-
7	**Nature of CSR activities**		
	a) Construction / acquisition of any assets	-	-
	b) On purpose other than a) above	34.50	-
8	Amount yet to be spent / paid	-	-
9	Details of related party transactions	-	4.41
10	Liability incurred by entering into contractual obligations	-	-

Nature of CSR activities are majorly into promoting education, healthcare and empowerment of socially backward.

Note 52 : Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: unadjusted prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

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Note 52 : Financial instruments – Fair values and risk management (Contd.)

As at March 31, 2025

Particulars	Non Current	Current	Total	Routed through Profit & Loss				Routed through OCI				Carried at Amortised Cost	Total Amount
				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Financial assets													
Investments	-	64.68	64.68	64.68	-	-	64.68	-	-	-	-	-	64.68
Trade receivables	-	1,053.15	1,053.15	-	-	-	-	-	-	-	-	1,053.15	1,053.15
Security Deposit	33.21	-	33.21	-	-	-	-	-	-	-	-	33.21	33.21
Other financial assets	375.99	135.57	511.56	-	-	-	-	-	-	-	-	511.56	511.56
Other assets													
Cash and cash equivalents	-	509.83	509.83	-	-	-	-	-	-	-	-	509.83	509.83
Bank balances other than cash and cash equivalents	-	7,237.99	7,237.99	-	-	-	-	-	-	-	-	7,237.99	7,237.99
Loans	-	11.39	11.39	-	-	-	-	-	-	-	-	11.39	11.39
	409.20	**9,012.61**	**9,421.81**	**64.68**	**-**	**-**	**64.68**	**-**	**-**	**-**	**-**	**9,357.13**	**9,421.81**
Financial liabilities													
Borrowings *	24.18	915.28	939.46	-	-	-	-	-	-	-	-	939.46	939.46
Other financial liabilities	200.92	339.16	540.08	-	-	-	-	-	-	-	-	540.08	540.08
Lease liability	224.27	35.26	259.53	-	-	-	-	-	-	-	-	259.53	259.53
Trade payables	-	2,069.68	2,069.68	-	-	-	-	-	-	-	-	2,069.68	2,069.68
Supplier's credit / Letter of credit - acceptances	-	293.38	293.38	-	-	-	-	-	-	-	-	293.38	293.38
	449.37	**3,652.76**	**4,102.13**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,102.13**	**4,102.13**

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Note 52 : Financial instruments – Fair values and risk management (Contd.)

As at March 31, 2026

Particulars	Non Current	Current	Total	Routed through Profit & Loss				Routed through OCI				Carried at Amortised Cost	Total Amount
				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Financial assets													
Investments	292.31	660.53	952.84	-	-	-	-	-	-	-	-	-	952.84
Trade receivables	-	2,492.32	2,492.32	-	-	-	-	-	-	-	-	2,492.32	2,492.32
Security Deposit	59.86	-	59.86	-	-	-	-	-	-	-	-	59.86	59.86
Other financial assets	492.15	717.51	1,209.66	-	-	-	-	-	-	-	-	1,209.66	1,209.66
Other assets													
Cash and cash equivalents	-	774.16	774.16	-	-	-	-	-	-	-	-	774.16	774.16
Bank balances other than cash and cash equivalents	-	5,954.21	5,954.21	-	-	-	-	-	-	-	-	5,954.21	5,954.21
	844.32	**10,598.73**	**11,443.05**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**10,490.21**	**11,443.05**
Financial liabilities													
Borrowings *	815.14	1,676.39	2,491.53	-	-	-	-	-	-	-	-	2,491.53	2,491.53
Lease liability	646.21	74.88	721.09	-	-	-	-	-	-	-	-	721.09	721.09
Other financial liabilities	-	1,083.51	1,083.51	-	-	-	-	-	-	-	-	1,083.51	1,083.51
Trade payables	-	3,107.81	3,107.81	-	-	-	-	-	-	-	-	3,107.81	3,107.81
Supplier's credit / Letter of credit - acceptances	-	479.27	479.27	-	-	-	-	-	-	-	-	479.27	479.27
	1,461.35	**6,421.86**	**7,883.21**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**7,883.21**	**7,883.21**

* Includes current maturities of long term borrowings.

The fair value of the financial assets & liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties,other than in a forced or liquidation sale. The management assessed that fair value of cash and cash equivalents, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Note :-

1. Inputs other than quoted prices included within level 1 that are observable for assets or liability, either directly (i.e. as prices) or indirectly (derived from prices)
2. Investments in mutual funds are valued using the closing Net asset value (NAV).

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Note 52 : Financial instruments – Fair values and risk management (Contd.)

B. Financial Risk Management

i. Risk management framework

A wide range of risks may affect the Group's business and operational / financial performance. The risks that could have significant influence on the Group are market risk, credit risk and liquidity risk. The Group'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 group's operational and financial performance.

ii. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's trade and other receivables, cash and cash equivalents and other bank balances. To manage this, the Group periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

(a) Trade and other receivables from customers

Credit risk in respect of trade and other receivables is managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to which the group grants credit terms in the normal course of business.

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

Ageing of trade receivables:

Particulars	As at March 31, 2026	As at March 31, 2025
Not due	1,015.90	279.29
0 - 6 months	1,393.78	751.26
6 - 12 months	63.54	18.54
Beyond 12 months	63.56	33.42
Allowance for expected credit loss	(44.46)	(29.36)
Total	**2,492.32**	**1,053.15**

Financial assets are considered to be of good quality and there is no significant increase in credit risk.

Notes forming part of the Consolidated Financial Statements

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Note 52 : Financial instruments – Fair values and risk management (Contd.)

The movement of the allowance for lifetime expected credit loss is stated below:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening allowance	29.36	23.41
Add : Addition during the year	14.78	5.95
Add: Write off during the year	0.32	-
Closing provisions	**44.46**	**29.36**

(b) Cash and cash equivalents and other bank balances

The Group held cash and cash equivalents and other bank balances of ₹ 774.16 Crore and ₹ 5,954.21 Crore (March 31, 2025: ₹ 509.83 Crore and ₹ 7,237.99 Crore). The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing.

iii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed by Group through effective fund management of the group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and other borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

Maturity analysis of significant financial liabilities

March 31, 2025	Total	On demand	Upto 6 Months	6-12 Months	More than 12 Months
Non-current borrowings	24.18	-	-	-	24.18
Current borrowings	915.28	1.64	797.35	116.29	-
Non-Current lease liabilities	224.27	-	-	-	224.27
Current lease liabilities	35.26	-	16.46	18.80	-
Trade payables	2,069.68	-	2,069.68	-	-
Supplier's / Letter of credit - Acceptances	293.38	-	293.38	-	-
Other Non-Current financial liabilities	200.92	-	-	-	200.92
Other current financial liabilities	339.16	-	333.13	6.03	-

Notes forming part of the Consolidated Financial Statements

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March 31, 2026	Total	On demand	Upto 6 Months	6-12 Months	More than 12 Months
Non-current borrowings	815.14	-	-	-	815.14
Current borrowings	1,676.39	85.02	1,422.93	168.44	-
Non-Current Lease liabilities	646.21	-	-	-	646.21
Current lease liabilities	74.88	-	47.02	27.86	-
Trade payables	3,107.81	-	2,335.41	772.40	-
Supplier's / Letter of credit - Acceptances	479.27	-	479.27	-	-
Other Current financial liabilities	1,083.51	-	1,082.84	0.67	-

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 Consolidated Financial Statements

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Note 52 : Financial instruments – Fair values and risk management (Contd.)

iv (a) Currency risk

The Group is exposed to currency risk on account of its operating and financing activities. The functional currency of the group is Indian Rupee. Our exposure are mainly denominated in U.S. dollars (U S D), European (EUR) and Singapore dollar SGD . The group's business model incorporates assumptions on currency risks and ensures any exposure is covered through the normal business operations. This intent has been achieved in all years presented. The group has put in place a financial risk management policy to identify the most effective and efficient ways of managing the currency risks.

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at March 31, 2026 and March 31, 2025 are as below:

March 31, 2025	₹ (In Crore)	CNY (In Crore)	₹ (In Crore)	CHF (In Crore)	₹ (In Crore)	GBP (In Crore)	₹ (In Crore)	SGD (In Crore)	₹ (In Crore)	EUR (in Crores)	₹ (In Crore)	USD (in Crores)
Financial assets												
Trade receivables	-	-	-	-	-	-	-	-	-	-	37.01	0.43
Cash and cash equivalents	-	-	-	-	-	-	-	-	-	-	1.65	0.02
Net exposure for assets	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**38.66**	**0.45**
Financial liabilities												
Trade payables	-	-	-	-	-	-	0.02	0.00	0.34	0.00	1,220.61	14.26
Payables for capital goods	-	-	-	-	-	-	-	-	0.95	0.01	288.30	3.37
Supplier's credit / Letter of credit - acceptances	-	-	-	-	-	-	-	-	-	-	293.38	3.43
Buyers credit	-	-	-	-	-	-	-	-	-	-	910.32	10.64
Other financial liability	-	-	-	-	-	-	-	-	-	-	88.47	1.03
Net exposure for liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**0.02**	**0.00**	**1.29**	**0.01**	**2,801.08**	**32.73**
Net exposure (Assets - Liabilities)	**-**	**-**	**-**	**-**	**-**	**-**	**(0.02)**	**(0.00)**	**(1.29)**	**(0.01)**	**(2,762.42)**	**(32.28)**

Notes forming part of the Consolidated Financial Statements

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Note 52 : Financial instruments – Fair values and risk management (Contd.)

March 31, 2026	₹ (In Crore)	CNY (In Crore)	₹ (In Crore)	CHF (In Crore)	₹ (In Crore)	GBP (In Crore)	₹ (In Crore)	SGD (In Crore)	₹ (In Crore)	EUR (in Crores)	₹ (In Crore)	USD (in Crores)
Financial assets												
Trade receivables	-	-	-	-	-	-	-	-	-	-	34.86	0.37
Cash and cash equivalents	-	-	-	-	-	-	-	-	-	-	6.00	0.06
Net exposure for assets	-	-	-	-	-	-	-	-	-	-	40.86	0.43
Financial liabilities												
Trade payables	-	-	0.01	0.00	0.02	0.00	0.02	0.00	0.21	0.00	1,724.67	18.23
Payables for capital goods	5.73	0.34	-	-	-	-	-	-	-	-	428.48	4.51
Supplier's credit / Letter of credit - acceptances	-	-	-	-	-	-	-	-	-	-	542.77	5.80
Buyers credit	-	-	-	-	-	-	-	-	-	-	1,278.29	13.50
Short term borrowing	-	-	-	-	-	-	-	-	-	-	74.65	0.79
Other financial liability	-	-	-	-	-	-	-	-	-	-	67.01	0.71
Net exposure for liabilities	**5.73**	**0.34**	**0.01**	**0.00**	**0.02**	**0.00**	**0.02**	**0.00**	**0.21**	**0.00**	**4,115.87**	**43.54**
Net exposure (Assets - Liabilities)	**(5.73)**	**(0.34)**	**(0.01)**	**(0.00)**	**(0.02)**	**(0.00)**	**(0.02)**	**(0.00)**	**(0.21)**	**(0.00)**	**(4,075.01)**	**(43.11)**

Sensitivity analysis

A reasonably possible strengthening / (weakening) of the Indian Rupee against US dollars and Euro at March 31, would have affected the measurement of financial instruments denominated in US dollars and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. In cases where the related foreign exchange fluctuation is capitalised to fixed assets or recognised directly in reserves, the impact indicated below may affect the group's income statement over the remaining life of the related fixed assets or the remaining tenure of the borrowing respectively.

Notes forming part of the Consolidated Financial Statements

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Amount in ₹ Crore unless otherwise stated

Note 52 : Financial instruments – Fair values and risk management (Contd.)

Impact of movement on Profit or (loss) :

Effect in INR (before tax)	Profit or (loss)			
	Effect in INR (before tax)			
	Year ended March 31, 2026		Year ended March 31, 2025	
	Strengthening	Weakening	Strengthening	Weakening
1% movement				
USD	40.80	(40.80)	27.62	(27.62)
EUR	0.00	(0.00)	0.01	(0.01)
GBP	0.00	(0.00)	-	-
CNY	0.05	(0.05)	-	-
SGD	0.00	(0.00)	-	-
CHF	0.00	(0.00)	-	-
	40.85	**(40.85)**	**27.63**	**(27.63)**

Effect in INR (before tax)	pre-tax equity			
	Effect in INR (before tax)			
	Year ended March 31, 2026		Year ended March 31, 2025	
	Strengthening	Weakening	Strengthening	Weakening
1% movement				
USD	30.53	(30.53)	20.67	(20.67)
EUR	0.00	(0.00)	0.01	(0.01)
GBP	0.00	(0.00)	-	-
CNY	0.03	(0.03)	-	-
SGD	0.00	(0.00)	-	-
CHF	0.00	(0.00)	-	-
	30.56	**(30.56)**	**20.68**	**(20.68)**

Derivative financial instruments

The parent company holds derivative financial instruments such as foreign currency forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for this contracts is generally a bank. This derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs thar are directly or indirectly observable in the market place.

The details in respect of outstanding foreign currency forward and option contracts are as follows.

Particulars	As at March 31, 2026			As at March 31, 2025		
	No. of contracts	USD (in Crores)	₹ in Crore	No. of contracts	USD (in Crores)	₹ in Crore
Forward contracts through Banks - Import	21	7.52	711.80	26	10.86	929.54
Forward contracts through Banks - Export	1	1.90	179.84	-	-	-
		9.42	**891.64**		**10.86**	**929.54**

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Note 52 : Financial instruments – Fair values and risk management (Contd.)

iv (b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. The Group manages its interest rate risk by monitoring the movements in the market interest rates closely.

Exposure to interest rate risk

Group's interest rate risk arises primarily from borrowings. The interest rate profile of the Group's interest-bearing financial instruments is as follows.

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings	473.27	1.64
Fixed rate borrowings	2,018.26	937.82
Total borrowings	**2,491.53**	**939.46**

Cash flow sensitivity analysis for variable-rate instruments

The sensitivity analysis below have been determined based on the exposure to interest rates for financial instruments at the end of the reporting year and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates :

Cash flow sensitivity (net)	Profit or loss	
INR	50 bp increase	50 bp decrease
March 31, 2025		
Variable-rate loan instruments	(0.01)	0.01
Cash flow sensitivity (net)	**(0.01)**	**0.01**
March 31, 2026		
Variable-rate loan instruments	(2.37)	2.37
Cash flow sensitivity (net)	**(2.37)**	**2.37**

iv (c) Other price risk

The Group invests its surplus funds in various equity and debt instruments.These comprise of mainly liquid schemes of mutual funds (liquid investments), equity shares, debentures and fixed deposits. This investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. However due to the very short tenor of the underlying portfolio in the liquid schemes, these do not pose any significant price risk.

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Note 53 : Capital Management

The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders Management monitors the return on capital as well as the debt equity ratio and make necessary adjustments in the capital structure for the development of the business. The capital structure of the group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day - to - day needs. In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Particulars	As at March 31, 2026	As at March 31, 2025
Total debts	3,212.62	1,198.99
Total equity	15,010.89	9,595.28
Total debts to equity ratio (gearing ratio)	0.21	0.12

Note : For the purpose of computing total debt to total equity ratio, total equity includes equity share capital, other equity and Non controlling interest and total debt includes long term borrowings, short term borrowings, long term lease liabilities and short term lease liabilities.

Notes forming part of the Consolidated Financial Statements

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Note 54 : Additional Information, as required under Division II of Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries as at March 31, 2026 and March 31, 2025.

Net assets i.e. total assets minus total liabilities

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount (in ₹ crore)	As % of consolidated net assets	Amount (in ₹ crore)	As % of consolidated net assets
Parent				
Waaree Energies Limited	5,325.45	35.48%	7,459.54	77.74%
Subsidiaries				
Indian				
Waaree Green Aluminium Private Limited	11.03	0.07%	14.94	0.16%
Waaneep Solar One Private Limited.	54.44	0.36%	13.17	0.14%
Waaree Renewable Technologies Limited	1,324.34	8.82%	330.41	3.44%
Sangam Solar One Private Limited	3,718.45	24.77%	386.81	4.03%
Waaree Energy Storage Solutions Private Limited	1,307.42	8.71%	34.15	0.36%
Waaree Clean Energy Solutions Private Limited	208.82	1.39%	90.41	0.94%
Waaree Forever Energies Private Limited	777.99	5.18%	387.27	4.04%
Waaree Power Private Limited	96.20	0.64%	1.10	0.01%
Indosolar Limited	40.18	0.27%	152.96	1.59%
Waaree India Foundation (Sec 8 Company)	8.79	0.06%	-	-
Waaree Green Glass Private Limited (Formerly known as Impactgrid Renewables Private Limited)	319.32	2.13%	-	-
Waaree Transpower Private Limited (Formerly known as Kotson's Private Limited)	191.77	1.28%	-	-
Voltshift Energy Transition Private Limited	0.00	0.00%	-	-
Foreign				
Waaree Solar Americas Inc	1,047.45	6.98%	608.31	6.34%
Waaree Energies Middle East FZE.	5.69	0.04%	0.13	0.00%
Waaree Renewable Energies Australia Pty Ltd.	-	-	-	-
Rasila International Pte. Ltd.	-	-	-	-
Total	**14,437.34**	**96.18%**	**9,479.20**	**98.79%**
Minority Interest in all subsidiaries	573.55	3.82%	116.08	1.21%
Total	**15,010.89**	**100.00%**	**9,595.28**	**100.00%**

Notes forming part of the Consolidated Financial Statements

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Note 54 : Additional Information, as required under Division II of Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries as at March 31, 2026 and March 31, 2025 (Contd.)

Share in Profit and Loss

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount (in ₹ crore)	As % of consolidated profit and loss	Amount (in ₹ crore)	As % of consolidated profit and loss
Parent				
Waaree Energies Limited	3,241.06	83.44%	1,743.06	90.40%
Subsidiaries				
Indian				
Waaree Green Aluminium Private Limited	(2.82)	(0.07%)	(1.49)	(0.08%)
Waaneep Solar One Private Limited.	(3.58)	(0.09%)	(0.45)	(0.02%)
Waaree Renewable Technologies Limited	299.96	7.72%	175.99	9.13%
Sangam Solar One Private Limited	(47.09)	(1.21%)	(1.02)	(0.05%)
Waaree Energy Storage Solutions Private Limited	(1.08)	(0.03%)	(1.08)	(0.06%)
Waaree Clean Energy Solutions Private Limited	(9.18)	(0.24%)	(2.78)	(0.14%)
Waaree Forever Energies Private Limited	(44.32)	(1.14%)	(11.05)	(0.57%)
Waaree Power Private Limited	0.69	0.02%	-	0.00%
Indosolar Limited	210.58	5.42%	50.87	2.64%
Waaree India Foundation (Sec 8 Company)	7.16	0.18%	-	0.00%
Waaree Green Glass Private Limited (Formerly known as Impactgrid Renewables Private Limited)	(3.94)	(0.10%)	-	0.00%
Waaree Transpower Private Limited (Formerly known as Kotson's Private Limited)	10.29	0.27%	-	0.00%
Voltshift Energy Transition Private Limited	-	0.00%	-	0.00%
Foreign				
Waaree Solar Americas Inc	54.01	1.39%	(84.34)	(4.37%)
Waaree Energies Middle East FZE.	(0.45)	(0.01%)	(0.32)	(0.02%)
Waaree Renewable Energies Australia Pty Ltd.	-		-	
Rasila International Pte. Ltd.	-		-	
Profit pertaining to owners of Parent company	**3,711.30**	**95.55%**	**1,867.39**	**96.85%**
Minority Interest in all subsidiaries	172.85	4.45%	60.74	3.15%
Profit for the year	**3,884.15**	**100.00%**	**1,928.13**	**100.00%**

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Note 54 : Additional Information, as required under Division II of Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries as at March 31, 2026 and March 31, 2025 (Contd.)

Share in other comprehensive income

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount (in ₹ crore)	As % of consolidated other comprehensive income	Amount (in ₹ crore)	As % of consolidated other comprehensive income
Parent				
Waaree Energies Limited	(0.07)	3.47%	1.00	73.89%
Subsidiaries				
Indian				
Waaree Green Aluminium Private Limited	0.01	(0.53%)	-	-
Waaree Renewable Technologies Limited	(0.36)	16.91%	0.04	3.30%
Sangam Solar One Private Limited	0.04	(1.71%)	-	-
Waaree Energy Storage Solutions Private Limited	0.02	(0.99%)	-	-
Waaree Clean Energy Solutions Private Limited	(0.00)	0.05%	-	-
Waaree Forever Energies Private Limited	(0.00)	0.07%	0.01	0.79%
Indosolar Limited	(0.01)	0.29%	-	-
Waaree Transpower Private Limited (Formerly known as Kotson's Private Limited)	0.00	(0.04%)	-	-
Foreign				
Waaree Solar Americas Inc	(1.42)	67.17%	0.29	21.28%
Waaree Energies Middle East FZE.	(0.23)	11.05%	-	-
Other comprehensive income attributable to owners of the parent company	**(2.03)**	**95.76%**	**1.34**	**99.26%**
Minority Interest in all subsidiaries	(0.09)	4.24%	0.01	0.74%
Total comprehensive income	**(2.12)**	**100.00%**	**1.35**	**100.00%**

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Note 54 : Additional Information, as required under Division II of Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries as at March 31, 2026 and March 31, 2025 (Contd.)

Share in total comprehensive income

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount (in ₹ crore)	As % of consolidated other comprehensive income	Amount (in ₹ crore)	As % of consolidated other comprehensive income
Parent				
Waaree Energies Limited	3,240.99	83.49%	1,744.06	90.39%
Subsidiaries				
Indian				
Waaree Green Aluminium Private Limited	(2.81)	(0.07%)	(1.49)	(0.08%)
Waaneep Solar One Private Limited.	(3.58)	(0.09%)	(0.45)	(0.02%)
Waaree Renewable Technologies Limited	299.60	7.72%	176.03	9.12%
Sangam Solar One Private Limited	(47.05)	(1.21%)	(1.02)	(0.05%)
Waaree Energy Storage Solutions Private Limited	(1.06)	(0.03%)	(1.08)	(0.06%)
Waaree Clean Energy Solutions Private Limited	(9.18)	(0.24%)	(2.78)	(0.14%)
Waaree Forever Energies Private Limited	(44.32)	(1.14%)	(11.05)	(0.57%)
Waaree Power Private Limited	0.69	0.02%	-	-
Indosolar Limited	210.57	5.42%	-	-
Waaree India Foundation (Sec 8 Company)	7.16	0.18%	-	-
Waaree Green Glass Private Limited (Formerly known as Impactgrid Renewables Private Limited)	(3.94)	(0.10%)	-	-
Waaree Transpower Private Limited (Formerly known as Kotson's Private Limited)	10.29	0.27%	-	-
Voltshift Energy Transition Private Limited	-	0.00%	50.88	2.64%
Foreign				
Waaree Solar Americas Inc	52.59	1.35%	(84.05)	(4.36%)
Waaree Energies Middle East FZE.	(0.68)	(0.02%)	(0.32)	(0.02%)
Waaree Renewable Energies Australia Pty Ltd.	-		-	
Rasila International Pte. Ltd.	-		-	
Profit attributable to owners of the parent company	**3,709.27**	**95.55%**	**1,868.73**	**96.85%**
Minority Interest in all subsidiaries	172.76	4.45%	60.75	3.15%
Total profit	**3,882.03**	**100.00%**	**1,929.48**	**100.00%**

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Note 55 : Information of investments made in subsidiaries:

The list of subsidiaries in the consolidated financial statements are as under :

Name of the enterprise	Country of incorporation	Principal activity of business	Proportion of ownership interest	
			Year ended March 31, 2026	Year ended March 31, 2025
Subsidiaries				
Waaree Green Aluminium Private Limited (formerly known as Blue Rays Solar Private Limited)*	India	Manufacture of Aluminium products	100.00%	100.00%
Rasila International Pte. Limited.**	Singapore	Trading business	0.00%	99.99%
Waaneep Solar One Private Limited	India	Manufacture of Solar Modules	100.00%	100.00%
Waaree Renewables Technologies Limited	India	Solar IPP, developer and EPC business	74.46%	74.39%
Waaree Solar Americas Inc	United States of America	Manufacture of Solar Modules	100.00%	100.00%
Waaree Power Private Limited	India	Manufacture of Invertor	100.00%	100.00%
Sangam Solar One Private Limited *	India	Manufacture of Solar Modules, Cells ,Ingot and wafers	100.00%	100.00%
Waaree Energy Storage Solutions Private Limited (formerly known as Sangam Solar Two Private Limited) *	India	Manufacture of Batteries	89.96%	100.00%
Waaree Clean Energy Solutions Private Limited (formerly known as Sangam Solar Three Private Limited)*	India	Hydrogen and Electrolyzers	100.00%	100.00%
Waaree Forever Energies Private Limited (formerly known as Sangam Solar Four Private Limited) *	India	Solar IPP and developer business	100.00%	100.00%
Indosolar Limited	India	Manufacture of Solar Modules	74.93%	96.15%
Waaree Energies Middle East FZE. (from July 02, 2024)	United Arab Emirates	Trading business	100.00%	100.00%
Waaree Renewable Energies Australia Pty Limited (from December 06, 2024)	Australia	Trading business	100.00%	100.00%
Voltshift Energy Transition Private Limited (from July 28, 2025)	India	Manufacture of Transformers	100.00%	-
Waaree India Foundation (Sec 8 Company)	India	Trust	-	-
Waaree Transpower Private Limited (Formerly known as Kotson's Private Limited) (from October 07, 2025)	India	Manufacture of Transformers	64.00%	-

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Note 55 : Information of investments made in subsidiaries: (Contd.)

Name of the enterprise	Country of incorporation	Principal activity of business	Proportion of ownership interest	
			Year ended March 31, 2026	Year ended March 31, 2025
Waaree Green Glass Private Limited (Formerly known as Impactgrid Renewables Private Limited) (from October 06, 2025)	India	Manufacture of Glass	100.00%	-
Step down subsidiaries through Waaree Renewables Technologies Limited				
Waasang Solar One Private Limited *	India	Solar IPP and developer business	100.00%	100.00%
Sunsational Solar Private Limited (from August 30, 2024)	India	Solar IPP and developer business	100.00%	100.00%
Sunsational Energy Private Limited (from August 30, 2024)	India	Solar IPP and developer business	100.00%	100.00%
Sunsational Power Private Limited (incorporated on May 20, 2025)	India	Solar IPP and developer business	100.00%	0.00%
Step down subsidiaries through Waaree Power Private limited				
Waaree Smart Meters Private Limited (Formerly known as Racemosa Energy (India) Private Limited) (Acquired on November 07, 2025)	India	Manufacture of Smart Meters	76.00%	-
Step down subsidiaries through Waaree Forever Energies Private limited				
Panchbhuta energies private limited (Acquired on April 22, 2025)	India	Solar IPP and developer business	100.00%	-
Nezero forever renewables private limited (Acquired on April 22, 2025)	India	Solar IPP and developer business	100.00%	-
Green New Delhi Forever Energy Private Limited (Acquired on May 19, 2025)	India	Solar IPP and developer business	100.00%	-
Waaree Forever Energies Four Private Limited (incorporated on September 12, 2025)	India	Solar IPP and developer business	100.00%	-
Waaree Forever Energies Five Private Limited (incorporated on September 12, 2025)	India	Solar IPP and developer business	100.00%	-
Waaree Forever Energies One Private Limited (incorporated on September 12, 2025)	India	Solar IPP and developer business	100.00%	-

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Note 55 : Information of investments made in subsidiaries: (Contd.)

Name of the enterprise	Country of incorporation	Principal activity of business	Proportion of ownership interest	
			Year ended March 31, 2026	Year ended March 31, 2025
Waaree Forever Energies Three Private Limited (incorporated on September 24, 2025)	India	Solar IPP and developer business	100.00%	-
Solaris Horizon Energy Private Limited (incorporated on December 10, 2025)	India	Solar IPP and developer business	100.00%	-
Eco Flux Renewables Private Limited (incorporated on December 15, 2025)	India	Solar IPP and developer business	100.00%	-
Windora Energy Private Limited (incorporated on December 16, 2025)	India	Solar IPP and developer business	100.00%	-
Agni Vayu Energy Private Limited (incorporated on December 16, 2025)	India	Solar IPP and developer business	100.00%	-
Aqua Ray Renewables Private Limited (incorporated on December 17, 2025)	India	Solar IPP and developer business	100.00%	-
Vayu Shakti Renewables Private Limited (incorporated on December 17, 2025)	India	Solar IPP and developer business	100.00%	-
Geo Nova Energy Private Limited (incorporated on December 17, 2025)	India	Solar IPP and developer business	100.00%	-
Zephyr Green Power Private Limited (incorporated on December 18, 2025)	India	Solar IPP and developer business	100.00%	-
Jal Surya Power Private Limited (incorporated on December 18, 2025)	India	Solar IPP and developer business	100.00%	-
Hydro Bloom Energy Private Limited (incorporated on December 19, 2025)	India	Solar IPP and developer business	100.00%	-
Lumina Greentech Private Limited (incorporated on December 22, 2025)	India	Solar IPP and developer business	100.00%	-
Prithvi Vayu Green Energy Private Limited (incorporated on December 23, 2025)	India	Solar IPP and developer business	100.00%	-
Tejas Urja Solutions Private Limited (incorporated on December 23, 2025)	India	Solar IPP and developer business	100.00%	-
Akash Agni Renewables Private Limited (incorporated on December 23, 2025)	India	Solar IPP and developer business	100.00%	-
Vayu Jal Energy Private Limited (incorporated on December 23, 2025)	India	Solar IPP and developer business	100.00%	-
Surya Prakriti Power Private Limited (incorporated on December 23, 2025)	India	Solar IPP and developer business	100.00%	-
Agni Prithvi Renewables Private Limited (incorporated on December 23, 2025)	India	Solar IPP and developer business	100.00%	-
Jal Vayu Urja Private Limited (incorporated on December 23, 2025)	India	Solar IPP and developer business	100.00%	-
NetZero Ventures Private Limited (incorporated on December 23, 2025)	India	Solar IPP and developer business	100.00%	-

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Note 55 : Information of investments made in subsidiaries: (Contd.)

Name of the enterprise	Country of incorporation	Principal activity of business	Proportion of ownership interest	
			Year ended March 31, 2026	Year ended March 31, 2025
Carbon Positive Energy Solutions Private Limited (incorporated on December 23, 2025)	India	Solar IPP and developer business	100.00%	-
Positive Impact Renewables Private Limited (incorporated on January 13, 2026)	India	Solar IPP and developer business	100.00%	-
Green Shift Power Ventures Private Limited (incorporated on January 13, 2026)	India	Solar IPP and developer business	100.00%	-
Carbon Xcelerate Energy Private Limited (incorporated on January 13, 2026)	India	Solar IPP and developer business	100.00%	-
Future Grid Energy Private Limited (incorporated on January 13, 2026)	India	Solar IPP and developer business	100.00%	-
Clean Edge Energy Private Limited (incorporated on January 15, 2026)	India	Solar IPP and developer business	100.00%	-
Future Volt Energy Private Limited (incorporated on January 15, 2026)	India	Solar IPP and developer business	100.00%	-
Green Rise Projects Private Limited (incorporated on January 15, 2026)	India	Solar IPP and developer business	100.00%	-
Blue Leaf Power Private Limited (incorporated on January 15, 2026)	India	Solar IPP and developer business	100.00%	-
Decarbon X Projects Private Limited (incorporated on January 22, 2026)	India	Solar IPP and developer business	100.00%	-
Sunbreeze Ninth Coud Private Limited (from December 20, 2025)	India	Solar IPP and developer business	100.00%	-

* Includes nominee shares
** strike off dated August 09, 2025 with the ACRA .
# IPP stands for Independent Power Producer

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Note 56 :

The information regarding Micro, Small and Medium Enterprises has been determined on the basis of information available with the group.

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount remaining unpaid to any supplier as at the end of accounting year;	159.78	94.11
The interest due and remaining unpaid to any supplier as at the end of accounting year;	20.77	7.92
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed date during each accounting year;	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under the MSMED Act, 2006;	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	20.77	7.92
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-

Refer note 28

Note 57 :

Summarised financial information of Group's subsidiary having non controlling interest :

Waaree Renewable Technologies Limited

Particulars	As at March 31, 2026	As at March 31, 2025
% of Non Controlling Interest	**25.54%**	**25.61%**
Balance at beginning of the year	112.05	58.76
Share of profit/(loss) for the year	122.51	58.64
Dividend paid during the year	-	(5.35)
Balance at end of the year	**234.56**	**112.05**

Indosolar Limited

Particulars	As at March 31, 2026	As at March 31, 2025
% of Non Controlling Interest	**25.07%**	**3.85%**
Balance at beginning of the year	4.03	1.92
Share of profit/(loss) for the year	70.36	2.11
Balance at end of the year	**74.39**	**4.03**

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Note 57 : (Contd.)

Waaree Energy Storage Solutions Private Limited

Particulars	As at March 31, 2026	As at March 31, 2025
% of Non Controlling Interest	**10.04%**	**100.00%**
Balance at beginning of the year	-	-
Increase in NCI during the year	131.51	-
Share of profit/(loss) for the year	15.97	-
Balance at end of the year	**147.48**	**-**

Waaree Transpower Private Limited (formerly Kotson's Private Limited)

Particulars	As at March 31, 2026	As at March 31, 2025
% of Non Controlling Interest	**36.00%**	**-**
Balance at beginning of the year	-	-
Increase in NCI during the year	100.28	-
Share of profit/(loss) for the year	2.35	-
Balance at end of the year	**102.63**	**-**

Waaree Power Private Limited ^

Particulars	As at March 31, 2026	As at March 31, 2025
% of Non Controlling Interest	**100.00%**	**-**
Balance at beginning of the year	-	-
Increase in NCI during the year	14.89	-
Share of profit/(loss) for the year	(0.39)	-
Balance at end of the year	**14.50**	**-**

^ During the year ended 31 March 2026, Waaree Power Private Limited, one of the subsidiary of the Parent Company acquired 76% equity interest in Waaree Smart Meters Private Limited (Formerly known as Racemosa Energy (India) Private Limited) on November 07, 2025, thereby obtaining control over the entity in accordance with Ind AS 110 – Consolidated Financial Statements.

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Note 58 : Note on service concession arrangement

Particulars	Power Purchase Agreement			
Parties	1) M/s Haet Energies* 2) MP Power Management Company Limited 3) Central Discom	Gujarat Urja Vikas Nigam	1) Waaree Energies Limited 2) Ramesh Nagar -SBV (Indraprastha Power Generation company Ltd) Government Organisation.	1) Nashik Municipal Corporation 2) Waasang Solar One Private Limited"
Period	25 Years	25 Years	25 Years	25 Years
Commission date	October 07, 2014	November 20, 2025	April 16, 2019	January 05, 2019
Tariff	As mutually Agreed between the Parent Company and Third Party with written Intimation to MPPMCL and Commission	₹ 2.44/kWh	As mutually Agreed between the Parent Company and Indraprastha Power Generation Co. Ltd - A govt og NCT of Delhi Undertaking	As mutually agreed between Nashik Municipal Corporation & Waasang Solar One Private Limited
Option to purchase free power	Not applicable	Not applicable	Not applicable	Not applicable

*Refer note 2 (e) other intangible assets.

Obligation for overhaul:

Operation & maintenance of solar photovoltaic power plant would include wear, tear, overhauling, machine breakdown, insurance, and replacement of defective modules, 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, 2026	As at March 31, 2025
Gross carrying amount	4.40	4.48
Net carrying amount	3.36	3.61

Note 59 :

During the year ended, the Holding Company, being the promoter of Indosolar Limited has completed an offer for sale (OFS) of 88,26,495 equity shares of face value of ₹ 10 each through the offer for sale mechanism of stock exchange in order to comply with the minimum public shareholding requirement and its impact has been considered in equity as this is a transaction between shareholders.

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Note 60 : Employee stock option plan (ESOP)

1. The shareholders of the Parent Company have vide their special resolution dated September 1, 2021 approved the Plan 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 Parent Company shall obtain prior approval of the shareholders of the Company by way of a special resolution.

3. If an Option expires, lapses, or becomes un-exercisable due to any reason, it shall be brought back to the Options reserve specified above and shall become available for future Grants, subject to compliance with the provisions of the Applicable Laws.

4. Where Shares are issued consequent upon Exercise of Options under the Plan, the maximum number of Shares that can be issued under para 1 above shall stand reduced to the extent of such Shares are issued.

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Note 60 : Employee stock option plan (ESOP) (Contd.)

As at March 31, 2025

Particulars	ESOP 2021							
	1st Grant	2nd Grant	3rd Grant	4th Grant	5th Grant	6th Grant	7th Grant	8th Grant
Date of Grant	April 1, 2022	April 1, 2022	May 5, 2022	February 27, 2023	June 16, 2023	December 4, 2023	September 2, 2024	October 07, 2024
Share Price on date of grant	224.80	224.80	224.80	224.80	547.81	547.81	1,503.00	1,503.00
Average fair value on date of grant	216.30	171.44	174.05	174.83	435.29	442.93	1,224.91	1,497.21
Outstanding as on April 1, 2024	-	1,093,119	12,877	31,656	7,070	50,000	-	-
Granted during the period	-	-	-	-	-	-	72,856	301,210
Transfer in	-	-	-	-	-	-	-	-
Transfer out	-	-	-	-	-	-	-	-
Forfeited during the period	-	15,300	391	7,944	-	-	-	12,250
Lapsed during the period	-	-	-	-	-	-	-	-
Exercised during the period	-	364,009	3,777	-	1,768	-	-	-
Outstanding as on March 31, 2025	**-**	**713,810**	**8,709**	**23,712**	**5,302**	**50,000**	**72,856**	**288,960**
Vested outstanding options	-	3,139	921	-	-	-	-	-
Unvested outstanding options	-	710,671	7,788	23,712	5,302	50,000	72,856	288,960
Vesting Period	100% options will vest at the end of 1 st year i.e on 31 March 2023.	25% options will vest at the end of each year till 4 years.	25% options will vest at the end of each year till 4 years.	25% options will vest at the end of each year till 4 years.	25% options will vest at the end of each year till 4 years.	6 years with 15% for first 4 years and 20% for each balance year	6 years with 15% for first 4 years and 20% for each balance year	6 years with 15% for first 4 years and 20% for each balance year
Exercise Period	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date
Weighted average remaining contract life	NA	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date
Exercise Price	10.00	70.00	70.00	70.00	154.00	154.00	405.00	10.00
Weighted average share price for shares exercised during the year	NA	NA	NA	NA	NA	NA	NA	NA

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Note 60 : Employee stock option plan (ESOP) (Contd.)

Particulars	ESOP 2021							
	1st Grant	2nd Grant	3rd Grant	4th Grant	5th Grant	6th Grant	7th Grant	8th Grant
Description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are : (i) Expected volatility (ii) Dividend Yield (iii) Risk-free interest rates (iv) Withdrawal rate	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are : (i) Expected volatility (ii) Dividend Yield (iii) Risk-free interest rates (iv) Withdrawal rate	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are : (i) Expected volatility (ii) Dividend Yield (iii) Risk-free interest rates (iv) Withdrawal rate	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are : (i) Expected volatility (ii) Dividend Yield (iii) Risk-free interest rates (iv) Withdrawal rate	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are : (i) Expected volatility (ii) Dividend Yield (iii) Risk-free interest rates (iv) Withdrawal rate	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are : (i) Expected volatility (ii) Dividend Yield (iii) Risk-free interest rates (iv) Withdrawal rate	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are : (i) Expected volatility (ii) Dividend Yield (iii) Risk-free interest rates (iv) Withdrawal rate	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are : (i) Expected volatility (ii) Dividend Yield (iii) Risk-free interest rates (iv) Withdrawal rate
(i) Expected volatility	The volatility used for valuation is 24.96% p. a. for options with Four year vesting period.	The volatility used for valuation is 24.96% p. a. for options with Four year vesting period.	The volatility used for valuation is 24.96% p. a. for options with Four year vesting period.	The volatility used for valuation is 24.96% p. a. for options with Four year vesting period.	The volatility used for valuation is 24.96% p. a. for options with Four year vesting period.	The volatility used for valuation is 24.96% p. a. for options with Four year vesting period.	The volatility used for valuation is 24.96% p. a. for options with Six year vesting period.	The volatility used for valuation is 24.96% p. a. for options with Six year vesting period.
(ii) Dividend Yield	0% p. a.	0% p. a.	0% p. a.	0% p. a.	0% p. a.	0% p. a.	0% p. a.	0% p. a.

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Note 60 : Employee stock option plan (ESOP) (Contd.)

Particulars	ESOP 2021							
	1st Grant	2nd Grant	3rd Grant	4th Grant	5th Grant	6th Grant	7th Grant	8th Grant
(iii) Risk-free interest rates	The rate used for the calculation is 5.41% p.a	The rate used for the calculation is 5.41% p.a,5.85% p. a.,6.2% p. a.,6.48% p. a. for the 1st, 2 nd, 3rd and 4 th year respectively.	The rate used for the calculation is 6.76% p. a. , 7.16% p. a., 7.30% p. a. , 7.42% p. a. for the 1st, 2 nd, 3rd and 4 th year respectively.	The rate used for the calculation is 7.48% p. a. , 7.56% p. a., 7.57% p. a. , 7.58% p. a. for the 1st, 2 nd, 3rd and 4 th year respectively.	The rate used for the calculation is 7.00% p. a. , 7.00% p. a., 7.00% p. a. , 7.10% p. a. for the 1st, 2 nd, 3rd and 4 th year respectively.	The rate used for the calculation is 7.37% p. a. , 7.37% p. a., 7.39% p. a. , 7.39% p. a., 7.41% p.a, 7.40% p. a., for the 1st, 2 nd, 3rd, 4th, 5th and 6 th year respectively.	The rate used for the calculation is 6.87% p. a. , 6.90% p. a., 6.92% p. a. , 6.95% p. a., 6.97% p.a, 7.02% p. a., for the 1st, 2 nd, 3rd, 4th, 5th and 6 th year respectively.	The rate used for the calculation is 6.79% p. a. , 6.81% p. a., 6.83% p. a. , 6.83% p. a., 6.84% p.a, 6.90% p. a., for the 1st, 2 nd, 3rd, 4th, 5th and 6 th year respectively.
(iv) Withdrawal rate	0% p. a.	0% p. a.	0% p. a.	0% p. a.	0% p. a.	0% p. a.	0% p. a.	0% p. a.
The method used and the assumptions made to incorporate the effects of expected early exercise	Black-Scholes Options pricing model							
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factors have been considered: (a) Share price (b) Exercise prices							
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	(c) Historical volatility (d) Expected option life (e) Dividend Yield							

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Note 60 : Employee stock option plan (ESOP) (Contd.)

As at March 31, 2026

Particulars	ESOP 2021								
	1st Grant	2nd Grant	3rd Grant	4th Grant	5th Grant	6th Grant	7th Grant	8th Grant	9th Grant
Date of Grant	**April 1, 2022**	**April 1, 2022**	**May 5, 2022**	**February 27, 2023**	**June 16, 2023**	**December 4, 2023**	**September 2, 2024**	**October 07, 2024**	**October 03, 2025**
Share Price on date of grant	224.80	224.80	224.80	224.80	547.81	547.81	1,503.00	1,503.00	1,503.00
Average fair value on date of grant	216.30	171.44	174.05	174.83	435.29	442.93	1,224.91	1,497.21	1,497.21
Outstanding as on April 1, 2025	-	713,810	8,709	23,712	5,302	50,000	72,856	288,960	-
Granted during the period	-	-	-	-	-	-	-	-	17,062
Transfer in	-	-	-	-	-	-	-	-	-
Transfer out	-	-	-	-	-	-	-	-	-
Forfeited during the period	-	18,125	1,436	-	-	1,875	738	4,846	-
Lapsed during the period	-	4,979	485	-	-	-	53,174.00	132,890.00	-
Exercised during the period	-	339,325	3,084	7,904	1,768	5,625	2,214	8,216	-
Outstanding as on March 31, 2026	**-**	**351,381**	**3,704**	**15,808**	**3,534**	**42,500**	**16,730**	**143,008**	**17,062**
Vested outstanding options	-	66	86	-	-	-	-	1,532	-
Unvested outstanding options	-	351,315	3,618	15,808	3,534	42,500	16,730	141,476	17,062
Vesting Period	100% options will vest at the end of 1 st year i.e on 31 March 2023.	25% options will vest at the end of each year till 4 years.	25% options will vest at the end of each year till 4 years.	25% options will vest at the end of each year till 4 years.	25% options will vest at the end of each year till 4 years.	6 years with 15% for first 4 years and 20% for each balance year	6 years with 15% for first 4 years and 20% for each balance year	6 years with 15% for first 4 years and 20% for each balance year	6 years with 15% for first 4 years and 20% for each balance year
Exercise Period	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date
Weighted average remaining contract life	NA	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date
Exercise Price	10.00	70.00	70.00	70.00	154.00	154.00	405.00	10.00	10.00
Weighted average share price for shares exercised during the year	NA	NA	NA	NA	NA	NA	NA	NA	NA

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Note 60 : Employee stock option plan (ESOP) (Contd.)

Particulars	ESOP 2021								
	1st Grant	2nd Grant	3rd Grant	4th Grant	5th Grant	6th Grant	7th Grant	8th Grant	9th Grant
Description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are : (i) Expected volatility (ii) Dividend Yield (iii) Risk-free interest rates (iv) With-drawal rate	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are : (i) Expected volatility (ii) Dividend Yield (iii) Risk-free interest rates (iv) With-drawal rate	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are : (i) Expected volatility (ii) Dividend Yield (iii) Risk-free interest rates (iv) With-drawal rate	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are : (i) Expected volatility (ii) Dividend Yield (iii) Risk-free interest rates (iv) With-drawal rate	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are : (i) Expected volatility (ii) Dividend Yield (iii) Risk-free interest rates (iv) With-drawal rate	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are : (i) Expected volatility (ii) Dividend Yield (iii) Risk-free interest rates (iv) With-drawal rate	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are : (i) Expected volatility (ii) Dividend Yield (iii) Risk-free interest rates (iv) With-drawal rate	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are : (i) Expected volatility (ii) Dividend Yield (iii) Risk-free interest rates (iv) With-drawal rate	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are : (i) Expected volatility (ii) Dividend Yield (iii) Risk-free interest rates (iv) With-drawal rate
(i) Expected volatility	The volatility used for valuation is 24.96% p. a. for options with Four year vesting period.	The volatility used for valuation is 24.96% p. a. for options with Four year vesting period.	The volatility used for valuation is 24.96% p. a. for options with Four year vesting period.	The volatility used for valuation is 24.96% p. a. for options with Four year vesting period.	The volatility used for valuation is 24.96% p. a. for options with Four year vesting period.	The volatility used for valuation is 24.96% p. a. for options with Four year vesting period.	The volatility used for valuation is 24.96% p. a. for options with Six year vesting period.	The volatility used for valuation is 24.96% p. a. for options with Six year vesting period.	The volatility used for valuation is 24.96% p. a. for options with Six year vesting period.
(ii) Dividend Yield	0% p. a.	0% p. a.	0% p. a.	0% p. a.	0% p. a.	0% p. a.	0% p. a.	0% p. a.	0% p. a.

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Particulars	ESOP 2021						
	1st Grant	2nd Grant	3rd Grant	4th Grant	5th Grant	6th Grant	7th Grant	8th Grant	9th Grant
(iii) Risk-free interest rates	The rate used for the calculation is 5.41% p.a	The rate used for the calculation is 5.41% p.a,5.85% p. a.,6.2% p. a.,6.48% p. a. for the 1st, 2 nd, 3rd and 4 th year respectively.	The rate used for the calculation is 6.76% p. a. ,7.16% p. a., 7.30% p. a. ,7.42% p. a. for the 1st, 2 nd, 3rd and 4 th year respectively.	The rate used for the calculation is 7.48% p. a. ,7.56% p. a., 7.57% p. a. , 7.58% p. a. for the 1st, 2 nd, 3rd and 4 th year respectively.	The rate used for the calculation is 7.00% p. a., ,7.00% p. a., 7.00% p. a. , ,7.10% p. a. for the 1st, 2 nd, 3rd and 4 th year respectively.	The rate used for the calculation is 7.37% p. a. , 7.37% p. a., 7.39% p. a., 7.39% p. a., 7.41% p.a, 7.40% p. a., for the 1st, 2 nd, 3rd, 4th, 5th and 6 th year respectively.	The rate used for the calculation is 6.87% p. a. , 6.90% p. a., 6.92% p. a., 6.95% p. a., 6.97% p.a, 7.02% p. a., for the 1st, 2 nd, 3rd, 4th, 5th and 6 th year respectively.	The rate used for the calculation is 6.79% p. a. ,6.81% p. a., 6.83% p. a. , 6.83% p. a., 6.83% p.a, 6.84% p.a, 6.90% p. a., for the 1st, 2 nd, 3rd, 4th, 5th and 6 th year respectively.	The rate used for the calculation is 6.79% p. a. ,6.81% p. a., 6.83% p. a. , 6.83% p. a., 6.84% p.a, 6.90% p. a., for the 1st, 2 nd, 3rd, 4th, 5th and 6 th year respectively.
(iv) Withdrawal rate	0% p. a.	0% p. a.	0% p. a.	0% p. a.	0% p. a.	0% p. a.	0% p. a.	0% p. a.	0% p. a.
The method used and the assumptions made to incorporate the effects of expected early exercise	Black-Scholes Options pricing model								
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factors have been considered: (a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield								
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition									

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Note 60 : Employee stock option plan (ESOP) (Contd.)

Waaree Renewable Technologies Limited

The above subsidiary company has granted 7,04,972 options to its eligible employees in ESOS Schemes, details are as under:

Particulars	Tranche I	Tranche II	Tranche III**	Tranche IV	Tranche V
Nos. of Options	489,550	89,100	54,050	5,463	66,809
Vesting Plan	4 years in 4 instalment of 25% in each year from options grant	4 years in 4 instalment of 25% in each year from options grant	4 years in 4 instalment of 25% in each year from options grant	4 years in 4 instalment of 25% in each year from options grant	6 Years in 6 installment, 15% each in first 4 years and 20% each in remaining 2 years from option grant date.
Exercise Period	1 year	1 year	1 year	1 year	1 year
Grant Date	July 22, 2022	March 28, 2023	October 26, 2023	May 10, 2024	March 13, 2026
Exercise Price (₹ per share)	22.40	22.40	72.00	22.40	10.00
Fair Value on the date of Grant of Option (₹ per share)	42.00	131.60	191.60	492.00	808.00
Method of Settlement	Equity	Equity	Equity	Equity	Equity

Movement of Options Granted along with weighted average exercise price (WAEP):

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos.	WAEP (₹)	Nos.	WAEP (₹)
Outstanding at the beginning of the year	243,602	33.40	423,730	28.73
Granted during the year	66,809.00	10.00	5,463.00	22.40
Exercised during the year	(99,223.00)	22.40	(97,304.00)	22.40
Forfeited during the year	(10,232.00)	22.40	(88,287.00)	22.40
Outstanding at the end of the year	200,956.00	18.27	243,602.00	33.40
Options exercisable at the end of the year	200,956.00	18.27	243,602.00	33.40

The weighted average share price at the date of Exercise for options was ₹ 967.60 per share (March 31, 2025 : ₹ 1,821.80 per share)
The weighted average remaining contractual life for the share options outstanding 2.74 years (March 31, 2025: 2.78 years).

Fair Valuation:

66,809 share options were granted during the period (5,463 share options were granted during the year ended March 31, 2025) Weighted Average Fair value of the options granted during the period is ₹ 808 (March 31, 2025 ₹ 492.00 per share)

The fair value of option has been done by an independent firm of Chartered Accountants on the date of grant using the Black-Scholes Model.

The Key assumptions in the Black-Scholes Model for calculating fair value as on the date of grant are as under:

Risk Free Rate: 6.55% (Tranche I), 7.3% (Tranche II), 7.49% (Tranche III)**,7.24% (Tranche IV) and 6.7% (Tranch V)

Option Life: Weighted Average 2.74 Years

Expected Volatility*: 40% p.a.

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Note 60 : Employee stock option plan (ESOP) (Contd.)

Expected Growth in Dividend: 0% Dividend

*Expected volatility on the subsidiary company's stock price on Bombay Stock Exchange based on data commensurate with the expected life of the options up to the date of grant.

**Tranche III has been closed

Waaree Clean Energy Solutions Private Limited (formerly known as Sangam Solar Three Private Limited)

Particulars	ESOP 2023	ESOP 2023
	1st Grant	1st Grant
	As at March 31, 2026	As at March 31, 2025
Date of Grant	October 25, 2023	October 25, 2023
Share Price on date of grant	10.00	10.00
Average fair value on date of grant	10.00	10.00
Outstanding at beganing of year	180,000	180,000
Granted during the year	-	-
Transfer in	-	-
Transfer out	-	-
Forfeited during the period	-	-
Lapsed during the period	-	-
Exercised during the period	-	-
Outstanding during the year	180,000	180,000
Vested outstanding options	-	-
Unvested outstanding options	180,000	180,000
Vesting Period	25% options will vest at the end of each year till 4 years.	25% options will vest at the end of each year till 4 years.
Exercise Period	4 years from vesting date	4 years from vesting date
Weighted average remaining contract life	4 years from vesting date	4 years from vesting date
Exercise Price	10.00	10.00
Weighted average share price for shares exercised during the year	-	-
Description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are : (i) Expected volatility (ii) Dividend Yield (iii) Risk-free interest rates (iv) Withdrawal rate	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are : (i) Expected volatility (ii) Dividend Yield (iii) Risk-free interest rates (iv) Withdrawal rate

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Note 60 : Employee stock option plan (ESOP) (Contd.)

Particulars	ESOP 2023	ESOP 2023
	1st Grant	1st Grant
(i) Expected volatility	The volatility used for valuation is 20.00% p. a. for options with Four year vesting period.	The volatility used for valuation is 20.00% p. a. for options with Four year vesting period.
(ii) Dividend Yield	0% p. a.	0% p. a.
(iii) Risk-free interest rates	The rate used for the calculation is 7.47% p. a., 7.52% p.a., 7.52% p.a. , 7.51% p.a. for the 1st, 2 nd, 3rd and 4 th year respectively	The rate used for the calculation is 7.47% p. a., 7.52% p.a., 7.52% p.a. , 7.51% p.a. for the 1st, 2 nd, 3rd and 4 th year respectively
(iv) Withdrawal rate	0% p. a.	0% p. a.
The method used and the assumptions made to incorporate the effects of expected early exercise	Black-Scholes Options pricing model	Black-Scholes Options pricing model
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	The following factors have been considered: (a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield	The following factors have been considered: (a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield

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Note 61 : Business Combination

(i) During the year ended 31 March 2026, the Parent company acquired 64% equity interest in Waaree Transpower Private Limited (Formerly known as Kotson's Private Limited) on October 07, 2025, thereby obtaining control over the entity in accordance with Ind AS 110 – Consolidated Financial Statements. The acquisition has been accounted for using the acquisition method as prescribed under Ind AS 103 – Business Combinations. The acquisition was undertaken to strengthen the Group's capabilities in designing, manufacturing and supplying advanced transformer solutions, thereby enhancing its presence across the energy value chain.

The fair value of the Identifiable net assets and liabilities of Waaree Transpower Private Limited on the date of acquisition and purchase Consideration is as below.The resulting differential has been accounted as Goodwill.

Particulars	₹ in Crore
Assets	
Property, Plant & Equipment	17.76
Right-of-use assets	56.68
Other intangible assets	11.00
Other Financial assets	0.33
Inventories	11.61
Trade receivables	4.52
Cash and cash equivalents	195.15
Other assets	7.69
	304.74
Liabilities	
Lease liabilities	0.25
Deferred tax liabilities	17.33
Borrowings	4.03
Trade payables	0.76
Other financial liabilities	0.15
Provisions	0.09
Other liabilities	2.38
Current tax liabilities	1.19
	26.18
Total identifiable net assets at fair value	278.56
Less Non controlling interest	100.28
Less Purchase consideration	192.00
Goodwill	**13.72**
Analysis on cashflow of acquisition	
Purchase consideration	192.00
Less Net cash acquired with the subsidiary (included in cash flows from investing activities)	(195.15)
Net Cash flow on acquisition	**(3.15)**

(ii) During the year ended 31 March 2026, Waaree Power Private Limited, one of the subsidairy of the Parent Company acquired 76% equity interest in Waaree Smart Meters Private Limited (Formerly known as Racemosa Energy (India) Private Limited) on November 07, 2025, thereby obtaining control over the entity in accordance with Ind AS 110 – Consolidated Financial Statements. The acquisition has been accounted for using the acquisition method as prescribed under Ind AS 103 – Business Combinations.The acquisition was undertaken to integrate smart meter capabilities and strengthen the Group's presence across the energy value chain.

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The fair value of the Identifiable net assets and liabilities of Waaree Smart Meters Private Limited on the date of acquisition and purchase Consideration is as below. The resulting differential has been accounted as Goodwill.

Particulars	₹ in Crore
Assets	
Property, Plant & Equipment	10.68
Right-of-use assets	2.75
Capital work-in-progress	1.49
Other intangible assets	4.15
Intangible assets under development	0.07
Deferred Tax Asset (Net)	0.56
Inventories	2.88
Trade receivables	0.46
Cash and cash equivalents	53.20
Bank balances other than cash and cash equivalents	1.37
Other assets	1.79
	79.40
Liabilities	
Borrowings	16.12
Trade payables	1.58
Other current liabilities	0.31
	18.01
Total Liability	
Total identifiable net assets at fair value	61.39
Less Non controlling interest	14.54
Less Purchase consideration	53.20
Goodwill	**6.35**
Analysis on cashflow of acquisition	
Purchase consideration	53.20
Less Net cash acquired with the subsidiary (included in cash flows from investing activities)	(53.20)
Net Cash flow on acquisition	**0.00**

(iii) Pursuant to the acquisition of 100% equity shares of Sunbreeze Ninth Cloud Private Limited by Waaree Forever Energies Private Limited on December 20, 2025. The purchase consideration amounted to ₹ 0.01 Crore. On acquisition, goodwill has been recognized of ₹ 0.02 Crore.

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Note 62 - Other additional regulatory information :

1. The Board of Directors at its meeting held on April 29, 2026, has recommended a final dividend of ₹ 2 per equity share. The payment of dividend is subject to approval of the shareholders at ensuing Annual General Meeting of the Parent Company.

2. No proceeding has been initiated, nor any case is pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

3. The Parent company has not been declared by any bank or financial institution or any other lender as wilful defaulter.

4. No charges or satisfaction is pending to be registered with ROC beyond its statutory period.

5. The Parent company is in compliance with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) rules, 2017.

6. The Parent company has not traded, nor invested in any crypto currency or virtual currency during the year ended March 31, 2026 and March 31, 2025.

7. During the period, the Parent company has not advanced or given any loan or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that Intermediary shall:

   (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

   (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

8. During the period, the Parent company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that Group shall:

   (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

   (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

9. Other than the merger order received by one of the intermediate subsidiary during the quarter, there is no other scheme of arrangements has been approved by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013 during the period ended March 31, 2026.

10. The Parent company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

11. The Parent company has no outstanding balances with any struck off company except below :

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Note 62 - Other additional regulatory information : (Contd.)

Name of the struck off Company	Nature of transaction	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025
United Gensets Pvt Ltd	Other current liabilities	-	0.00
Future Natural Energy Solutions Private Limited	Other current liabilities	0.00	0.00
Sujal Trade Link Private Limited	Other current liabilities	0.01	0.01

Note 63 :

The Parent Company and its Subsidiaries, which are companies incorporated in India and whose financial statements have been audited under the Act, have complied with the requirements of audit trail except for the following

(i) For Parent Company and three of its subsidiaries, the audit trail feature is not enabled for certain changes made using administrative access rights to the underlying database. Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled.

(ii) In respect of 1 subsidiary, the audit trail feature was not enabled until February 28, 2026.

Additionally, the audit trail of prior year has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in those respective years by the Parent Company and Subsidiaries.

Note 64 : Initial Public Offer (IPO)

During the previous year, the Holding Company had completed its Initial Public Offer (IPO) of 2,87,52,095 equity shares of face value of ₹ 10 each at an issue price of ₹ 1,503 per share (including a share premium of ₹ 1,493 per share). The issue comprised of a fresh issue of 2,39,52,095 equity shares aggregating to ₹ 3,600.00 Crores and offer for sale of 48,00,000 equity shares by selling shareholders aggregating to ₹ 721.44 Crores, totalling to ₹ 4,321.44 Crores. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on October 28, 2024.

The Board of Directors of the Holding Company at its meeting held on 20th June 2025 have approved a proposal for the change in location of the projects, from Odisha to Gujarat (for solar cell and module manufacturing capacity) and Maharashtra (for ingot wafer manufacturing capacity).The given proposal has been approved by the Shareholders by way of a special resolution through a postal ballot effective from August 02, 2025. Further, the total cost of setting up these plants remains in line with the objects of the issue.

The Holding Company's share of total offer expenses are estimated to be ₹ 127.30 Crores. The IPO proceeds (net of provisional IPO expenses of ₹ 127.30 Crores) which were unutilised As at March 31, 2026 are temporarily invested in fixed deposits of scheduled commercial banks. The utilization of the IPO proceeds in relation to fresh issue is summarized below:

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Note 64 : Initial Public Offer (IPO): (Contd.)

(Amount in ₹ Crore)

Objects of the issue as per the prospectus read with further amendment of object clause by the Shareholders	Amount to be utilised as per the prospectus	Utilised amount upto March 31, 2026	Unutilised amount upto March 31, 2026
Part finance the cost of establishing the 6GW of Ingot Wafer, Solar Cell and Solar PV Module manufacturing facility in Gujarat & Maharashtra, India by way of an investment in our wholly owned subsidiary, Sangam Solar One Private Limited ("Project")	2,775.00	1,148.69	1,626.31
General corporate purpose	697.70	697.70	-
Offer related expenses	127.30	90.69	36.61
Total	**3,600.00**	**1,937.08**	**1,662.92**

Refer note 18 and 39

Note 65 :

The Income - tax authorities ('the department') had conducted investigation on the Holding Company and one of its subsidiary during the month of November 2025 at their offices and facilities in India. The Holding Company has submitted the requested information to the department and responding to the further requests and queries raised by the department, in the process. Subsequently, the Holding Company and one of its subsidiary has received summons under section 131(1A) of the Income Tax act asking for various documents and details as stated in the summons which have been duly provided. Pending final outcome of the matter, no further adjustments have been made to the consolidated financial statements.

NOTE 66 : During the year, the U.S. Customs and Border Protection ("CBP") formally commenced an investigation against the Holding Company and its subsidiary, Waaree Solar Americas, Inc. under the Trade Facilitation and Trade Enforcement Act of 2015, known as the Enforce and Protect Act (EAPA). The investigation pertains to the origin of components used in solar modules manufactured by the Holding Company in India and exported to United States of America (USA) and related duties applicable thereon since January 2021. Based on external legal advice and management's assessment, the Holding Company has recognised a provision of ₹ 294.78 crores. Further, the Holding Company based on its best estimates and in consultation with legal counsel perfected its prior disclosure with CBP. Pending final outcome, no further adjustments have been made to these consolidated financial statement.

NOTE 67 : Asset acquisition

"During the year, the Subsidiary Company acquired certain assets from Meyer Burger (Americas) Lease Co., LLC and Meyer Burger (Americas) Ltd. pursuant to an Order dated September 22, 2025 issued by the United States Bankruptcy Court for the District of Delaware under Chapter 11 proceedings. The Company acquired certain assets for a total consideration of ₹ 1,616.57 Million ($18.34 Million). Accordingly, the transaction has been accounted for as an asset acquisition. The purchase consideration has been allocated to the assets acquired on a relative fair value basis.

Notes forming part of the Consolidated Financial Statements

as at March 31, 2026
CIN NO. L29248MH1990PLC059463
Amount in ₹ Crore unless otherwise stated

NOTE 67 : Asset acquisition (Contd.)

Particulars	₹ in Million
Solar module maufacturing plant *	1,132.66
Right-of-use assets	597.62
Inventory	511.24
Security Deposit	97.84
Less: lease liabilities	(722.79)
Total	**1,616.57**

* The Company is in process of technical upgrading of solar module manufacturing plant, which is in progress as on March 31, 2026.

Note 68 :

The Parent Company has received final approval under the Gujarat Electronics Policy from the Government of Gujarat for its Solar Photovoltaic module manufacturing unit at NH-8, Degam-Chikhli, Navsari, Gujarat ("Module Line"). Accordingly, the Parent Company has accrued incentives of ₹ 79.27 crores as Other Operating Revenue and ₹ 31.77 crores as Other Income.

Note 69 : Material Regrouping/ Re-Classification:

During the year, previous year balances as at March 31, 2025 as disclosed below, have been reclassified where necessary to confirm to current year's classification:

i. Capital advances of ₹186.49 crores have been reclassified to Capital advances (Non-current assets) from Capital advance (Current assets).

ii. Grossed up balance of Trade payables and Advance to suppliers of ₹105.44 crores considering the right to setoff between these balances in line with the contractual terms, which were earlier disclosed on net basis.

iii. Grossed up balance of Trade receivables and Contract liabilities of ₹131.62 crores considering the right to setoff between these balances in line with the contractual terms, which were earlier disclosed on net basis.

The management believes that the above reclassification does not have any impact to net profit or on financial position presented in the balance sheet at the beginning of the preceding period, viz, April 01, 2024. Accordingly, the Group has not presented third balance sheet in the consolidated financial statements.

Note 70 : Subsequent events

1. Subsequent to the year ended March 31, 2026, a subsidiary company has capitalised 3 GW module lines in Samakhiyali Plant.

2. A Subsidiary company has issued Optionally Convertible Redeemable Preference Shares to Parent company of 19,80,00,000 shares having face value of ₹ 10 each amounting to ₹ 198 crores on April 13, 2026 and 10,00,00,000 shares having face value of ₹ 10 each amounting to ₹ 100 crores on April 27, 2026.

Notes forming part of the Consolidated Financial Statements

as at March 31, 2026
CIN NO. L29248MH1990PLC059463
Amount in ₹ Crore unless otherwise stated

Note 71 : Amounts shown as ₹ 0.00 represents amount below ₹ 50,000 (Rupees Fifty Thousand).

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

per Pritesh Maheshwari
Partner
Membership No. 118746

Place: Mumbai
Date: April 29, 2026

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

Hitesh C Doshi
Chairman & Managing Director
(DIN 00293668)

Place: Mumbai
Date: April 29, 2026

Jignesh Rathod
Whole time Director & CEO
(DIN: 11121448)

Abhishek Pareek
Chief Financial Officer

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

Notice of 36th Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE 36th ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF WAAREE ENERGIES LIMITED WILL BE HELD ON THURSDAY, SEPTEMBER 24, 2026 AT 11:00 A.M.THROUGH VIDEO CONFERENCING/OTHER AUDIO-VISUAL MEANS TO TRANSACT THE FOLLOWING BUSINESSES. THE VENUE OF THE MEETING SHALL BE DEEMED TO BE THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 602, WESTERN EDGE I, WESTERN EXPRESS HIGHWAY, BORIVALI EAST, MUMBAI – 400066, MAHARASHTRA.

ORDINARY BUSINESS

To consider and if thought fit, pass the following resolutions as Ordinary Resolutions:

1. **To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and the Auditors thereon:**

   "RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

2. **To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2026, together with the report of Auditors thereon:**

   "RESOLVED THAT the audited consolidated financial statements of the Company for the financial year ended March 31, 2026, and the report of the Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

3. **To declare dividend on equity shares for the financial year ended March 31, 2026:**

   "RESOLVED THAT the final dividend at the rate of ₹ 2/- (Rupees Two only) per equity share of ₹ 10/- (Rupees Ten only) each fully paid-up of the Company (i.e. 20% on the face value), as recommended by the Board of Directors for the financial year ended March 31, 2026, be and is hereby declared and the same be paid out of the profits of the Company."

4. **To appoint a director in place of Mr. Viren Chimanlal Doshi (DIN:00207121), who retires by rotation and being eligible, offers himself for re-appointment:**

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Viren Chimanlal Doshi (DIN:00207121), Whole – Time Director, who retires by rotation at this meeting, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

5. **Ratification of Cost Auditors Remuneration for FY 2026-27.**

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force), the remuneration of ₹ 1,30,000 (Rupees One Lakh Thirty Thousand Only) with reimbursement of out of pocket expenses at actual cost and GST (as applicable) approved by the Board of Directors payable to, M/s V. J Talati & Co, Cost Accountants, bearing Firm Registration Number R0021, who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the audit of cost records maintained by the Company for the Financial Year 2026-2027, be and is hereby ratified.

   RESOLVED FURTHER THAT the Board of Directors of the Company (which includes any Committee of the Board) be and are hereby authorized to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution."

6. Appointment of Ms. Mona Bhide (DIN:05203026) as an Independent Director of the Company:

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17 and 25 and other relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 approval of the members of the Company be and is hereby accorded for appointment of Ms. Mona Bhide (DIN:05203026) who was appointed as an Additional Director and also as an Independent Director of the Company by the Board of Directors with effect from August 30, 2026 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose her as a candidate for the office of the Director and who has submitted a declaration that she meets the criteria of Independence as provided in Section 149(6) of the Act, who is eligible for appointment, on recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as a Non-Executive Independent Director of the Company, who shall hold office for a period of 5 years from the date of appointment i.e. August 30, 2026 to August 29, 2031 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

Registered Office
602, 6th Floor, Western Edge - I,
Western Express Highway,
Borivali (East), Mumbai – 400 066

CIN No.: L29248MH1990PLC059463
Date: August 29, 2026
Place: Mumbai

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

Sd/-
Rajesh Gaur
Company Secretary & Compliance Officer
M. No- A34629

NOTES:

1. The Ministry of Corporate Affairs ("**MCA**") has, vide its circular nos. 20/2020, 14/2020, 17/2020, 02/2021, 02/2022, 10/2022, 09/2023, 09/2024, the latest being 03/2025 dated September 22, 2025, (collectively referred to as "**MCA Circulars**"), and the Securities and Exchange Board of India ('SEBI') vide its circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 and other applicable circulars issued in this regard, (hereinafter collectively referred to as "**the Circulars**") permitted convening the Annual General Meeting ("**AGM**" / "**Meeting**") through Video Conferencing ("**VC**") or Other Audio Visual Means ("**OAVM**"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("**the Act**") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

   Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. In compliance with the provisions of Section 113 of the Act, Corporate/ Institutional members (i.e. other than Individuals, HUF, NRI, etc.) are required to send scanned certified true copy (PDF/JPG format) of the board resolution/ power of attorney/authority letter etc. to the Scrutiniser at e-mail id: scrutinisers@mmjc.in with copy marked to the Company at investorrelations@waaree.com and to the RTA at enotices@in.mpms.mufg.com to attend the AGM through VC and to vote through remote electronic voting ("e-voting").

2. The Notice of the 36th AGM ("Notice") was approved by the Board of Directors at its meeting held on August 29, 2026 and the Company Secretary was authorized to issue Notice.

3. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.

4. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.

   Members attending the AGM through VC will be considered for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013 ("Act").

5. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.

6. 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.

7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and the Certificate from the secretarial auditor of the Company under Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be available for inspection in electronic mode by the members during the AGM. All documents referred to in the Notice will also be available for inspection in electronic mode without any fee by the members from the date of circulation of this Notice up to the date of AGM on September 24, 2026 during business hours. Members seeking to inspect such documents may send a request on the email id investorrelations@waaree.com at least one working day before the date on which they intend to inspect the document.

8. The business set out in the Notice will be transacted through an electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 16

9. Members seeking any information/desirous of asking any questions at the Meeting about the accounts or any matter to be placed at the Meeting are requested to send email to the Company at investorrelations@waaree.com at least 7 days before the Meeting. The same will be replied by the Company suitably.

10. Details of Directors retiring by rotation / seeking re-appointment at this Meeting are provided in the "Annexure I & II" to the Notice.

11. In compliance with the MCA Circular, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/Registrar and Share Transfer Agent/Depository Participants/ Depositories A letter providing the web – link, including the path where the Annual Report and the Notice of the AGM for the Financial Year 2025 – 26 is available, will be sent to those members whose E-mail address is not with the Company/Depository Participant(s)/RTA. Members may note that the Notice and Annual Report for the financial year 2025-26 will also be available on the Company's website at www.waaree.com, on the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and Registrar and Share Transfer Agent, MUFG Intime India Private Limited https://instavote.linkintime.co.in. The transcript of the meeting, shall be made available as soon as possible on the website of the Company.

12. Members who would like to express their views or ask questions during the AGM may register themselves by sending email at investorrelations@waaree.com mentioning their name, demat account number, email id, phone number. The Speaker Registration will be open from **Thursday, September 10, 2026** to **Thursday, September 17, 2026**. Only those Members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

13. All shareholders attending the AGM will have the option to post their comments/queries through a dedicated Chat box that will be available below the Meeting Screen.

14. Members will be allowed to attend the AGM through VC/OAVM on first come, first served basis.

15. **Record Date and Dividend:**

    The dividend for the year ended March 31, 2026 as recommended by the Board, upon declaration at the AGM, will be paid to those members whose names will appear in the Register of Members on the record date i.e., as at the close of business hours on **Friday, September 11, 2026** ("Record Date").

    Members may please note that, in accordance with the direction of the Stock Exchanges, bank details as furnished by the respective depositories will be used for the purpose of distribution of dividend.

    As per the prevailing provisions under the Income Tax Act, 1961, dividend paid or distributed by the Company shall be taxable in the hands of the Members. The Company shall therefore be required to deduct tax at source (TDS) at the prescribed rates at the time of making the payment of dividend to the Members.

16. 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 Sunday, September 20, 2026.

End of e-voting: Up to 5:00 p.m. (IST) on Wednesday, September 23, 2026.

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 with the facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means.

The Company has engaged the services of MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) to provide remote e-voting facility to the Members.

In addition, the facility for voting through electronic voting system will also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting will be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting will be eligible to attend the AGM, however, they will not be eligible to vote at the meeting.

Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member/ beneficial owner (in case of electronic shareholding) as on the **cut-off date**, i.e., **Thursday, September 17, 2026**. 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., Thursday, September 17, 2026 only shall be entitled to avail the facility of e-voting.

Members 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. Thursday, September 17, 2026; such Member may obtain the User ID and password by sending a request at enotices@in.mpms.mufg.com.

The Board of Directors of the Company has appointed M/s. Makarand M. Joshi & 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 two working days 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 and on the website of the e-voting agency i.e. MUFG Intime India Private Limited at https://instavote.linkintime.co.in. The results will also be communicated to the stock exchanges.

Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e September 24, 2026.

Remote e-Voting Instructions for shareholders: In terms of SEBI circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

1. INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH NSDL

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS Facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com/ and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com/ and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

d) Post successful registration, user will be provided with Login ID and password.

e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

Google Play App Store

METHOD 3 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com/

b) Click on the "Login" tab available under 'Shareholder/Member' section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

2. INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH CDSL

METHOD 1 – CDSL E-VOTING PAGE

a) Visit URL: https://www.cdslindia.com/.

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account.

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG Intime India Private Limited. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 – CDSL EASI/EASIEST FACILITY

Shareholders registered for Easi/ Easiest facility

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG Intime India Private Limited. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration/ https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

3. INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH DEPOSITORY PARTICIPANTS

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode/Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN/SIGNUP on INSTAVOTE

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab.

b) Enter details as under:

1. User ID: Enter User ID

2. Password: Enter existing Password

3. Enter Image Verification (CAPTCHA) Code

4. Click "Submit".

(Home page of e-voting will open.

Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

1. **User ID:** Enter User ID

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

2. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

3. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)

4. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- Shareholders, holding shares in NSDL form, shall provide 'point 4' above.
- Shareholders, holding shares in CDSL form, shall provide 'point 3' or 'point 4' above.
- Shareholders, holding shares in physical form but have not recorded 'point 3' and 'point

4', shall provide their Folio number in 'point 4' above

5. Set the password of your choice.

   (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

6. Enter Image Verification (CAPTCHA) Code.

7. Click "Submit" (You have now registered on InstaVote).

   Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: STEPS TO CAST VOTE FOR RESOLUTIONS THROUGH INSTAVOTE

A) Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B) Select 'View' icon. E-voting page will appear.

C) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

D) After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body Corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

4. GUIDELINES FOR INSTITUTIONAL SHAREHOLDERS

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

a) Visit URL: https://instavote.linkintime.co.in/

b) Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

c) Fill up your entity details and submit the form.

d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in/ and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu section

C. Map the Investor with the following details:

- 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
- 'Investor's Name - Enter Investor's Name as updated with DP.
- 'Investor PAN' - Enter your 10-digit PAN.
- 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

D. Further, Custodians and Mutual Funds shall also upload specimen signatures.

E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in/ and login with InstaVote Login credentials.

b) Click on "**Votes Entry**" tab under the Menu section.

c) Enter the "**Event No.**" for which you want to cast vote.

   Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "**16-digit Demat Account No.**".

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

   (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in/ and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

   (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body Corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at scrutinisers@mmjc.in with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at investorrelations@waaree.com.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on "**Login**" under 'SHARE HOLDER' tab.
- Further Click on "**forgot password?**"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab

- Further Click on "**forgot password?**"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, IN RESPECT OF SPECIAL BUSINESS SET OUT IN THE NOTICE CONVENING THE ANNUAL GENERAL MEETING OF WAAREE ENERGIES LIMITED.

ITEM NO. 5

The Company is required to have the audit of its cost records which has to be conducted by a Cost Accountant in practice under Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014 ("**the Rules**"). The Board, on the recommendation of the Audit Committee, has approved the re – appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2026-27 as per the following details:

Sr. no	Name of the cost auditor	Audit fees
1	M/s V. J TALATI & Co	1,30,000

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company. Accordingly, the consent of the members is sought to pass an Ordinary Resolution as set out in item no. 5 of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2026-27.

The Board recommends the Ordinary Resolution set out in 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 in item no. 5 of the accompanying notice.

ITEM NO. 6

Based on the recommendation of the Nomination & Remuneration Committee ("**NRC**"), the Board of Directors at its meeting held on August 29, 2026, appointed Ms. Mona Bhide (DIN: 05203026) as an Additional Director of the Company with effect from August 30, 2026 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act").

The Board of Directors, at the same meeting, as per the recommendations of the NRC and given the knowledge, background, experience of Ms. Bhide, decided that it would be in the best interest of the Company to appoint her on the Board as an Independent Director as she fulfills the requisite criteria laid down by the Board in the Company's Nomination and Remuneration Policy for appointment as an Independent Director of the Company and as required in the context of the Company's business and sector it operates in. In view of the same, the Board of Directors appointed Ms. Bhide as an Independent Director of the Company for a period of 5 (Five) years, commencing from August 30, 2026 till August 29, 2031 subject to the approval of the Members of the Company.

The Company has received a notice in writing under the provisions of Section 160 of the Act, from a member proposing the candidature of Ms. Mona Bhide for the office of Director of the Company. Ms. Bhide has conveyed her consent to act as an Independent Director of the Company and has also confirmed that she is not disqualified from being appointed as Director set out in terms of Section 164 of the Companies Act 2013. She has also given a declaration to the company that she meets criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Qualification of Directors) Rules, 2014 and relevant regulation of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 or any such authority.

In the opinion of the Board, Ms. Bhide is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and she is independent of the Management.

Therefore, having received the requisite notice under section 160 of the Act, it is proposed to seek approval of shareholders by way of a Special Resolution for appointment of Ms. Bhide as an Independent Director for a period of five consecutive years, i.e., with effect August 30, 2026 till August 29, 2031.

The Company has also received other necessary disclosures from Ms. Bhide.

Accordingly, it is proposed to appoint Ms. Mona Bhide as an Independent Director of the Company not liable to retire by rotation.

As per the provisions of Sections 149, 152, of the Act and the Rules thereunder, an Independent Director

can be appointed with the approval of the Members in the General Meeting. Further, pursuant to Regulation 17(1C) of the SEBI Listing Regulations, every listed entity shall ensure that approval of shareholders for appointment of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Further, her appointment as a Non-Executive Independent Director also requires approval of the shareholders as per provisions of the Companies Act, 2013. Accordingly, approval of the shareholders is being sought for the regularization of the appointment of Ms. Mona Bhide as an Independent Director of the Company.

Brief Profile: -

Ms. Mona Bhide is the Managing Partner of Dave & Girish & Co., Advocates, a full-service law firm based in Mumbai specialising in corporate law, securities law, cross-border banking, structured finance and derivatives, and dispute resolution and arbitration, including litigation before the High Court and the Supreme Court.

Ms. Bhide has been in legal practice since 1989. Her practice encompasses securities and banking transactions, capital markets, structured finance, securitisation, swaps and derivatives, mergers and acquisitions, and corporate restructuring, and she advises several multinational corporations, banks and financial institutions in these areas.

Ms. Bhide holds an LL.M. from Northwestern University School of Law, Chicago (with a Kellogg School specialisation in M&A, structured finance and securities law), an LL.B. from Mumbai University, and a B.Com from Mumbai University. She has also completed training programs on ISDA documentation (Singapore) and commodities trading (Mumbai).

She is the founder of Renuka Legal Assistance (since November 2013), a pro-bono legal-assistance initiative providing free legal aid to underprivileged women, children, the elderly and other vulnerable individuals.

As required under Regulation 36 of the SEBI Listing Regulations and Clause 1.2.5 of Secretarial Standard-2, other requisite information is annexed as Annexure - II hereto and forms a part of this Notice.

Your Board of Directors recommends the Resolution at Item No. 6 for approval by the Members by way of Special Resolution.

None of the other Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested financially or otherwise in the respective Resolutions set out at Item No. 6 of this Notice.

Annexure I

INFORMATION PURSUANT TO PARA 1.2.5 OF SECRETARIAL STANDARD 2, PERTAINING TO DIRECTOR SEEKING RE-APPOINTMENT/APPOINTMENT FOR ITEM NO. 04

Name	Mr. Viren Chimanlal Doshi
Designation	Whole – Time Director
Director Identification Number (DIN)	00207121
Age	58 yrs
Qualifications	Higher secondary exams from the Maharashtra State Board of Secondary and Higher Secondary Education.
Experience	Mr. Viren Chimanlal Doshi has been associated with our Company since November 26, 2007 and is currently responsible for overseeing the engineering, procurement and construction of the solar projects of our Company, its Subsidiaries and other companies within the group. He has over 18 years of experience in the engineering industry.
Terms and Conditions of Appointment	Appointed as Whole Time Director
Remuneration Last Drawn	As per Corporate Governance Report
Date of first Appointment on the Board	26/11/2007
Directorship in other Indian Companies	1. Omntec Waaree Atg Pvt. Ltd. 2. Waaree Infrastructure & Agritech Private Limited 3. Waaree Solar Private Limited 4. Indosolar Limited 5. Waaree Renewable Technologies Limited 6. Waaneep Solar One Private Limited 7. Waaree Green Data Centers Private Limited (formerly known as Sunsantional Energy Private Limited) 8. Sunsational Solar Private Limited 9. Waaree India Foundation 10. Waaree Power Private Limited 11. Waaree Green Aluminium Private Limited (formerly Known as Blue Rays Solar Private Limited) 12. Associated Power Structures Private Limited (formerly known as Associated Power Structures Limited)
Chairman/ Member in the Committees of the Boards of companies in which he/she is a director*	**Waaree Renewable Technologies Limited** 1. Member of Risk Management Committee. 2. Member of Corporate Social Responsibility Committee 3. Member of Finance Committee. **Indosolar Limited** 1. Member of Stakeholder Relationship Committee. 2. Member of Corporate Social Responsibility Committee
Number of shares held in the Company	Nil
Relationship, if any, with other Directors, Manager and other Key Managerial Personnel	Mr. Viren Doshi is brother of Mr Hitesh Doshi (Chairman and MD)
Position in Committees of Board of Directors of the Company	Member of Stakeholders Relationship Committee
Number of Board Meetings attended	10
Name of listed entities from which the Director has resigned in the past three years	Nil

Annexure II

INFORMATION PURSUANT TO PARA 1.2.5 OF SECRETARIAL STANDARD 2, PERTAINING TO DIRECTOR SEEKING RE-APPOINTMENT/APPOINTMENT FOR ITEM NO. 06

Name	Ms. Mona Bhide
Designation	Independent Director
Director Identification Number (DIN)	05203026
Age	63 years
Qualifications	Ms. Bhide holds an LL.M. from Northwestern University School of Law, Chicago (with a Kellogg School specialisation in M&A, structured finance and securities law), an LL.B. from Mumbai University, and a B.Com from Mumbai University. She has also completed training programs on ISDA documentation (Singapore) and commodities trading (Mumbai).
Experience	Ms. Mona Bhide is the Managing Partner of Dave & Girish & Co., Advocates,and has been in legal practice since 1989. Her practice encompasses securities and banking transactions, capital markets, structured finance, securitisation, swaps and derivatives, mergers and acquisitions, and corporate restructuring, and she advises several multinational corporations, banks and financial institutions in these areas.
Terms and Conditions of Appointment	Appointed as Additional Director, Designated as Non – Executive Independent Director, not liable to retire by rotation.
Remuneration Last Drawn	Not Applicable
Date of first Appointment on the Board	August 30, 2026
Directorship in other Indian Listed Companies	1. Vinati Organics Limited 2. Datamatics Global Services Limited 3. PCS Technology Limited 4. Benchmark Computer Solutions Limited 5. Federal Financial Services Limited
Chairman/ Member in the Committees of the Boards of companies in which he/she is a director*	**Vinati Organics Limited** 1. Chairperson of Risk Management Committee 2. Member of Audit Committee 3. Member of Nomination and Remuneration Committee **Datamatics Global Services Limited** 1. Chairperson of Corporate Social Responsibility Committee 2. Chairperson of Stakeholder Relationship Committe 3. Member of Nomination and Remuneration Committee 4. Member of Audit Committee 5. Member of Risk Management Committee **PCS Technology Limited** 1. Member of Audit Committee 2. Member of Corporate Social Responsibility Committee 3. Member of Stakeholder Relationship Committee **Benchmark Computer Solutions Limited** 1. Chairperson of Audit Committee 2. Chairperson of Nomination and Remuneration Committee 3. Member of Stakeholder Relationship Committee **Federal Financial Services Limited** 1. Chairperson of Corporate Social Responsibility Committee 2. Member of Nomination and Remuneration Committee 3. Member of Stakeholder Relationship Committee
Number of shares held in the Company	Nil
Relationship, if any, with other Directors, Manager and other Key Managerial Personnel	Not Applicable
Position in Committees of Board of Directors of the Company	Member - Nomination and Remuneration Committee
Number of Board Meetings attended	Not Applicable
Name of listed entities from which the Director has resigned in the past three years	Nil

Registered Office
602, 6th Floor, Western Edge - I,
Western Express Highway,
Borivali (East), Mumbai – 400 066

CIN No.: L29248MH1990PLC059463

Date: August 29, 2026

Place: Mumbai

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

Sd/-
Rajesh Gaur
Company Secretary & Compliance Officer
M. No- A34629

WAAREE®
One *with the* Sun

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