

Date: August 30, 2025

**To,
BSE LIMITED
PHIROZE JEEJEEBHOY TOWERS,
DALAL STREET,
MUMBAI- 400 001 (MAHARASHTRA)**

Sub: Submission of Annual Report along with Notice of 12th Annual General Meeting to be held on September 26, 2025 through Video Conferencing ("VC")/Other Audio Visual Means("OAVM").
Ref: Waaree Technologies Limited, Scrip Code: 539337

Pursuant to the provisions of Regulation 34 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (here in referred as "SEBI Listing Regulations"), please find attached herewith copy of Annual Report for the Financial year ended on March 31, 2025 along with Notice of 12th Annual General Meeting to be held on September 26, 2025 at 04:00 P.M. through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM").

Further in terms of Regulation 46 of the SEBI Listing Regulations the Annual report for the financial year ended on March 31, 2025 along with Notice of 12th Annual General Meeting is also available on the website of the Company www.waareetech.com .

Further company have dispatched the Notice of 12th Annual General Meeting and Annual Report for the Financial year 2024-25 to the members today i.e. **August 30, 2025.**

Further, for members who have not registered their email address, a letter containing exact web-link of the website where details pertaining to the entire Annual Report is hosted has also been sent at the address registered in the records of RTA/Company/ Depositories.

Kindly take the above on information on record.

Thanking You,

**Yours Sincerely,
For Waaree Technologies Limited**

**Vibhor Kumawat
(Company Secretary
and Compliance Officer)
FCS-13284**

Encl: A/a

Waaree Technologies Limited

Registered Office:

602, Western Edge-I, Western Express Highway, Borivali (E), Mumbai - 400066, MH, INDIA

Tel: +91-22-6644 4444, Fax: +91-22-6644 4400,

Email: waaree@waareetech.com, Website: www.waareetech.com, CIN No.: L74110MH2013PLC244911

**12TH ANNUAL
REPORT
2024-25**

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CORPORATE INFORMATION

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

❖ Mr. Kirit Chimanlal Doshi Chairman & Managing Director DIN: 00211972	❖ Mr. Rushabh Pankaj Doshi Executive Director and Chief Financial Officer DIN: 07829435
❖ Mr. Jayesh Dhirajlal Shah Non- Executive and Independent Director DIN: 00182196	❖ Mr. Vivek Srivastava Director (Non-executive) DIN: 09294944
❖ Mr. Mitul Chandulal Mehta Non- Executive and Independent Director DIN: 03434692 (w.e.f. March 06, 2025)	❖ Ms. Anita Jaiswal Non- Executive and Independent Director DIN: 08485642 (w.e.f. March 06, 2025)
❖ Mr. Rajender Mohan Malla Non- Executive and Independent Director DIN: 00136657 (Up to February 13, 2025)	❖ Mrs. Ruchi Sethi Non - Executive and Independent Director DIN: 02395352 (up to February 21, 2025)
❖ Mr. Vibhor Kumawat Company Secretary and Compliance Officer	

BOARD COMMITTEES

AUDITORS OF THE COMPANY

<p>❖ AUDIT COMMITTEE Mr. Jayesh Dhirajlal Shah Chairperson Mr. Mitul Chandulal Mehta Member Mr. Rushabh Pankaj Doshi Member</p> <p>❖ NOMINATION AND REMUNERATION COMMITTEE Mr. Jayesh Dhirajlal Shah Chairperson Mr. Mitul Chandulal Mehta Member Ms. Anita Jaiswal Member</p> <p>❖ STAKEHOLDERS RELATIONSHIP COMMITTEE Mr. Jayesh Dhirajlal Shah Chairperson Mr. Kirit Chimanlal Doshi Director Mr. Rushabh Pankaj Doshi Member</p>	<p>❖ STATUTORY AUDITOR M/s. R T Jain & Co. LLP, Chartered Accountants</p> <p>❖ SECRETARIAL AUDITOR M/s. R.M. Mimani & Associates LLP, Company Secretaries (for Financial Year 2024-25)</p> <p>❖ INTERNAL AUDITOR M/s. H Dave & Co., Chartered Accountants</p>
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OTHER INFORMATIONS

<p>❖ BANKERS ICICI Bank Limited State Bank of India</p> <p>❖ REGISTRAR AND TRANSFER AGENTS MUFG Intime India Private Limited C 101, 247 Park, L.B.S Marg, Vikroli (West), Mumbai-400083 Contact No: 022 - 49186270 Email: rnt.helpdesk@linkintime.co.in, Website: www.linkintime.co.in</p>	<p>❖ Listed at: BSE Limited, Mumbai (SME Exchange) Scrip Code- 539337</p> <p>❖ REGISTERED OFFICE 602, Western Edge I, Western Express Highway, Borivali, East, Mumbai, Maharashtra, 400066 Tel No –02266444444 E-mail id: waaree@waareetech.com Website: www.waareetech.com CIN No.: L74110MH2013PLC244911</p>
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**TECHNOLOGIES LIMITED****CIN:** L74110MH2013PLC244911**Registered Office:** 602, Western Edge-I, Western Express Highway,
Borivali (E), Mumbai - 400066,**Tel:** +91-22-6644 4444**Email:** waaree@waareetech.com , **Website:** www.waareetech.com**NOTICE OF THE 12TH ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT THE 12th (Twelfth) Annual General Meeting (AGM) of the Members of the **Waaree Technologies Limited** will be held on **Friday, September 26, 2025**, at **04.00 P.M.** through video conferencing ("VC")/ Other Audio Video Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:**Item no. 1: Adoption of Financial Statements**

To adopt the Audited Financial Statements of the Company for the financial year ended **March 31, 2025** together with the Reports of the Board of Directors and Auditors' thereon and, in this regard, to consider and if thought fit, to pass the following resolution as **Ordinary Resolution**:

"RESOLVED THAT the audited Financial Statements of the Company for the financial year ended **March 31, 2025** and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

Item no. 2: Re-appointment of director liable to retire by rotation

To appoint a director in place of **Mr. Rushabh Pankaj Doshi (DIN: 07829435)**, who retires by rotation and being eligible, offered himself for re-appointment and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, and of Articles of Association of the Company, **Mr. Rushabh Pankaj Doshi (DIN: 07829435)**, who retires by rotation at this meeting, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS**Item No. 3: Reappointment of Mr. Kirit Chimanlal Doshi (DIN: 00211972) as Managing Director and further designate as Chairman and Managing Director, and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be required or imposed by any of the authorities while granting such approvals, permissions and sanctions and pursuant to the provisions of the Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee and of the Board of Directors at their Meetings held on April 24, 2025, consent of the Members of the Company, be and is hereby accorded for the re-appointment of **Mr. Kirit Chimanlal Doshi (DIN: 00211972)** as the Managing Director of the Company and designated as Chairman and Managing Director for a period of three years with effect from **May 14, 2025 to May 13, 2028** on the terms and conditions of appointment and remuneration as contained in the agreement, and the Board of Directors is hereby authorized to alter and vary such terms of appointment and remuneration so as to not exceed the limits specified in Schedule V to the Act as may be agreed to, by the Board of Directors and Mr. Kirit Chimanlal Doshi, he shall continue to be a Key Managerial Personal pursuant to Section 203 of the Act and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Director(s) to give effect to the aforesaid resolution."

Item No. 4: -Appointment of Mr. Mitul Chandulal Mehta (DIN: 03434692) as an Independent Director, and in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with The Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable provisions of Securities Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015, if any, (including any statutory modification(s) made thereto or re-enactment(s) thereof for the time being in force) and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities (if any) while granting such approvals as may be applicable and pursuant to relevant provisions of Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and Board of Directors, **Mr. Mitul Chandulal Mehta (DIN: 03434692)** who was appointed as an Additional Director (Non-Executive Independent Director) of the Company w.e.f. March 06, 2025 and whose term of office expires at this Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 be and is hereby appointed as Independent Director (Non-Executive) of the Company, for a term of 5 (five) years with effect from **March 06, 2025 to March 05, 2030** and whose office shall not liable to retire by rotation.

RESOLVED FURTHER THAT consent of the Company be and is hereby accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

Item No. 5: -Appointment of Ms. Anita Jaiswal (DIN: 08485642) as an Independent Director, and in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with The Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable provisions of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any, (including any statutory modification(s) made thereto or re-enactment(s) thereof for the time being in force) and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities (if any) while granting such approvals as may be applicable and pursuant to relevant provisions of Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and Board of Directors, **Ms. Anita Jaiswal (DIN: 08485642)** who was appointed as an Additional Director (Non-Executive Independent Director) of the Company w.e.f. March 06, 2025 and whose term of office expires at this Annual General Meeting and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 be and is hereby appointed as Independent Director (Non-Executive) of the Company, for a term of 5 (five) years with effect from **March 06, 2025 to March 05, 2030** and whose office shall not liable to retire by rotation.

RESOLVED FURTHER THAT consent of the Company be and is hereby accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

Item No. 6: Approval to Material Related Party Transactions and in this regard, to consider, and if thought fit, to pass the following resolution as an Ordinary Resolution

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

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof

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

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

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

**By the Order of the Board of Directors
For Waaree Technologies Limited**

Sd/-

**Vibhor Kumawat
Company Secretary and Compliance officer**

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

**Place: Mumbai
Dated: August 18, 2025**

NOTES:

1. The Company believes that Annual General Meeting ("AGM") is a forum which provides the shareholders an opportunity to interact with the Board of Directors and its Senior Management team. Pursuant to the Circular No. 20/2020 dated May 5, 2020 read with subsequent circulars in this regards and latest being Circular No. 09/2024 dated September 19, 2024 (collectively referred to as "MCA Circulars") issued by the Ministry of Corporate Affairs ('MCA') and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 , read with subsequent circulars in this regards and latest being and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 (collectively referred to as "SEBI Circulars") issued by the Securities and Exchange Board of India (SEBI), permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the "Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") and MCA Circulars the Company has decided to hold its 12th AGM through video conferencing ("VC") or other audio visual means ("OAVM") (hereinafter referred to as "electronic means") i.e. without the physical presence of the Members. For this purpose, the Company has availed services from Central Depository Services (India) Limited ("CDSL") for conducting AGM through electronic means, as an authorized agency. The facility of casting votes by a member using remote e-voting system as well as online voting during the AGM will be provided by the Central Depository Services (India) Limited ("CDSL").
2. The facility of participation at the AGM through VC/OAVM will be made available to 1000 members on first come first served basis. However, the participation of members holding 2% or more is not restricted on first come first serve basis. Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholder's Relationship Committee, Auditors, Scrutinizers etc. are also allowed to attend the AGM without any restriction on account of first come first served basis.

Members may join the 12th AGM through VC Facility by following the procedure as mentioned below in the notice, which shall be kept open for the Members from 03:00 P.M. IST i.e. 30 minutes before the time scheduled to start the 12th AGM and the Company may close the window for joining the VC Facility, 10 minutes after the scheduled time to start the 12th AGM. Attendance of members will be counted as the members who have successfully logged in through VC or OAVM and shall be counted for the purpose of reckoning of the quorum under section 103 of the Act.

3. Brief profile and other additional information pursuant to Regulation 36 (3) of the listing regulations and Secretarial Standard on General Meetings (SS-2) issued by "The Institute of Company Secretaries of India", in respect of the Directors seeking appointment/reappointment at the AGM, is furnished as **Annexure-1** to the Notice of AGM. The Director have furnished consent/declaration of their appointment/re-appointment as required under the Act and the Rules made thereunder.
4. Since, AGM will be held through VC, there would be no requirement of appointing proxy in accordance with the MCA circulars. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form is not annexed to this Notice.
5. In compliance with the aforesaid MCA Circulars and SEBI Circular Notice of the AGM along with the Annual Report is being sent only through electronic mode to all members whose name appear on the Register of Members/List of Beneficial Owners, as received from the Depositories on **Friday, August 22, 2025** and who have registered their email addresses with the Company / Depositories. It is however, clarified that all the persons who are members of the Company as on **Friday, September 19, 2025** (including those members who may not have received this Notice due to non- registration of their e-mail IDs with the Company or the Depositories) shall be entitled to vote and attend / participate in AGM in relation to the resolutions specified in this Notice. Members may note that the Notice and Annual Report will also be available on the Company's website at www.waareetech.com, website of BSE Limited at www.bseindia.com and website of CDSL at www.evotingindia.com.

Further, in terms of Regulation 36(1)(b) of Listing Regulations, for those shareholders whose email id is not registered, a letter providing the web-link, including the exact path where complete details of the Annual Report are available, is also sent at their registered address.

6. Institutional/Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said resolution/authorization shall be sent from its registered email address to the Scrutinizer at rmimani@csrma.in. /mmimani@csrma.in with a copy marked to evoting@cdslindia.com.
7. The Company has fixed **Friday, September 19, 2025** as the **cut-off date** for determining entitlement of members to the entitled to vote through remote e-voting and e-voting during the AGM.
8. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form, and with MUFG Intime India Private Limited in case the shares are held by them in physical form.
9. The Company has been maintaining, the statutory registers at its registered office of the Company, In accordance with the MCA Circulars, the said registers will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.

10. Relevant documents referred to in the notice will also be available for electronic inspection without any fees by the members from the date of this notice upto the date of the meeting.
11. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to MUFG Intime India Private Limited in case the shares are held by them in physical form.
12. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 to their DPs in case the shares are held by them in electronic form and to MUFG Intime India Private Limited in case the shares are held by them in physical form.
13. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by March 31, 2023, and linking PAN with Aadhaar by March 31, 2022 vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 and SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated November 3, 2021 and December 14, 2021 respectively. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's Registrar and Transfer agent "MUFG Intime India Private Limited" at **rnt.helpdesk@in.mpms.mufig.com**. Further all the shares of the Company is in dematerialize form.

The forms for updating the same are also available www.waareetech.com, and the details are as follows:

Type of holder	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, MUFG Intime India Private Limited either by email to rnt.helpdesk@in.mpms.mufig.com or by post to Address of RTA i.e MUFG Intime India Pvt. Ltd, C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083.	
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode.	Form ISR-1
	Update of signature of securities holder	Form ISR-2
	For nomination as provided in the Section 72 of the Companies Act, 2013 read with Rules 19 (1) of Companies (Share capital and debenture) Rules, 2014	Form SH-13
	Declaration to opt out	Form ISR-3
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of Nominee	Form SH-14
Demat	Form for requesting issue of Duplicate Certificate and other service requests for shares / debentures / bonds, etc., held in physical form.	
	Form for requesting issue of Duplicate Certificate and other service requests for shares / debentures / bonds, etc., held in physical form.	
Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.		
The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit their PAN and bank account details to their Depository Participant(s) with whom they are maintaining their de-mat accounts and members holding shares in physical form to the Company/ RTA.		

14. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
15. Members desiring any clarification on accounts are requested to write to the Company at an early date through email on **waaree@waareetech.com** so as to enable the Company to keep the information ready.
16. Members holding shares registered in the same name or in the same order of names but in multiple Folios, you are requested to send to the Company or MUFG Intime India Private Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such members after making requisite changes.
17. Non Resident Indian Members are requested to inform RTA of the Company any change in their residential status on return to India for permanent settlement, particulars of their bank account maintained in India with complete name, branch account type, account number and address of the bank with pin code number, if not furnished earlier.
18. In compliance with provisions of Section 108 of the Act read with Rule 20 of the Companies (Management

and Administration) Rules, 2014(as amended) and Regulation 44 of the SEBI Listing Regulations the Company is pleased to offer remote e-voting facility to the members to enable them to cast their votes electronically from a place other than the venue of the AGM ('Remote E-voting') on all resolutions set forth in this Notice as well as online voting during the AGM. For this purpose, the Company has signed an agreement with the Central Depository Services (India) Limited ("CDSL") for facilitating e-voting.

19. The Remote e-voting period would begin on **Monday, September 22, 2025 at 10.00 A.M.** and ends on **Thursday, September 25, 2025, at 05.00 P.M.** During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. **Friday, September 19, 2025**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
20. A person who has acquired shares and become a member of the company after the dispatch of notice of AGM and holding shares as of cut-off date, may obtain the login ID & password by sending a request at **helpdesk.evoting@cdslindia.com**. However, if the person is already registered with CDSL for remote e-voting then the existing user ID and password can be used for casting vote.
21. **CS Manoj Mimani, Practicing Company Secretary, CP. No. 11601 (ACS 17083)** partner of M/s R M Mimani & Associates LLP, Company Secretaries, Mumbai has been appointed as a scrutinizer for the conduct of remote e-voting and polling/e-voting process in a fair and transparent manner at **12thAGM**.
22. Electronic copy of the Notice convening the **12th AGM** of the Company, Annual Report are being sent to members who have registered their e-mail ids with the Company/Depository Participant(s).

In terms of the MCA Circulars, the Company will send the Annual report and AGM notice in electronic form only. The hard copy of Annual Report and AGM notice along with annexures will not be sent to the members in accordance with the requirements specified under the MCA Circulars.

23. The final Results including the Remote E-voting and E-voting during the AGM shall be declared within two (2) working days from the conclusion of the AGM. The final results along with the Scrutinizers' report shall be placed on the company's website www.waareetech.com, immediately after the result is declared and also on the website of CDSL at www.evotingindia.com and shall be communicated simultaneously to the concerned Stock Exchange. In case of any queries you may refer the Frequently Asked questions (FAQs) for shareholders and e-voting user manual for Shareholders available at the help section of **www.evotingindia.com** or write an email to **helpdesk.evoting@cdslindia.com**.
24. Deemed Venue for the AGM will be the Registered office of the Company situated at **602, Western Edge I, Western Express Highway Borivali East, Mumbai 400066 (Maharashtra)**.
25. **Process for E-voting:**
The Company has signed an agreement with Central Depository Services (India) Limited ("CDSL") for facilitating e-voting to enable the Members to cast their vote electronically.

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

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.waareetech.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **Monday, September 22, 2025** and ends on **Thursday, September 25, 2025**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Friday, September 19, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReq.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

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

For Physical shareholders and other than individual shareholders holding shares in Demat.

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; waaree@waareetech.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

**By the Order of the Board of Directors
For Waaree Technologies Limited**

**Sd/-
Vibhor Kumawat
Company Secretary and Compliance officer**

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

**Place: Mumbai
Dated: August 18, 2025**

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 and additional information as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circulars issued thereunder

For item No. 3

Mr. Kirit Chimanlal Doshi (DIN: 00211972) was re-appointed as Managing Director and designated as Chairman and Managing Director of the Company for a period of 3 (three) years commencing from May 14, 2022 to May 13, 2025, as per resolution passed at the Extra Ordinary General Meeting of the Members held on August 08, 2022. His current term of appointment as the Managing Director of the Company was expired on May 13, 2025.

Based on the recommendation of the Nomination and Remuneration Committee, the Board at its Meeting held on April 24, 2025 has approved the re-appointment of Mr. Kirit Chimanlal Doshi as the Managing Director and designate as Chairman and Managing Director of the Company for a further period of three (3) years from May 14, 2025 to May 13, 2028, subject to the approval of the Members of the Company.

Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Mr. Kirit Chimanlal Doshi should be available to the Company for a further periods.

The approval of the Members is being sought for the re-appointment of Mr. Kirit Chimanlal Doshi as the Managing Director, terms and conditions of re-appointment and the remuneration payable to him:

- i. Period of Appointment: for a period of three (3) years from May 14, 2025 to May 13, 2028
- ii. Gross Remuneration: NIL remuneration/ no sitting fees to be paid.
- iii. Contribution to Provident Fund, Pension Fund, and Superannuation as per Company policy and Gratuity in accordance with the provisions of the Payment of Gratuity Act.
- iv. Other Perquisites and Benefits:
 - a) Furniture & Equipment: As per Company policy.
 - b) Club Fees.
 - c) Personal Accident Insurance, Group Life Insurance: Personal accident cover and group life insurance cover as per Company policy.
 - d) Medical: Reimbursement of self, spouse and dependent children up to maximum of one month's basic pay as per the Company policy. In addition, he will be entitled to medical insurance and annual health check-up as per Company policy.
 - e) Leave with full pay and allowance: Leave with full pay and allowance as per Company's policy.
 - f) Reimbursement of travel, stay and entertainment expenses actually and properly incurred in the course of business as per the Company's policy.

In the event of any inadequacy or absence of profits in any financial year or years, the aforementioned remuneration, if any, approved herein be continued to be paid as minimum remuneration to the Managing Director. The entire remuneration package shall however be subject to the overall ceiling laid down under Sections 196 and 197 of the Act and conditions of Schedule V of the Act.

The Particulars of the information, pursuant to the provisions of Schedule V, Part II, Section II, of the Act is as under:

1. **Nature of Industry:**
The Company is engaged in the business of Energy Storage Systems.
2. **Date or expected date of commencement of Commercial Production:**
Not applicable (Company is an existing Company).
3. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:**
Not Applicable

4. Financial performance based on given indicator

Particulars	[Amount in Lakhs]	
	2024-25	2022-23
Gross Revenue	1045.10	2890.49
Profit / (Loss) Before Income Tax	(753.26)	(989.44)
Less: Provision for Taxation	-	-
Current Tax	-	-
Deferred Tax	(188.26)	(239.42)
Net Profit/ (loss) after Tax	(565.00)	(750.02)

5. **Foreign investments or collaborations, if any:**

The Company have not made any Foreign Investment neither entered into foreign collaboration during financial year 2024-25.

6. **Information about the appointee:**

- **Background details:** Mr. Kirit Chimanlal Doshi, plays a key role in Project acquisition, development & execution activities of projects. He has been one of the promoter of Company. Mr. Kirit Chimanlal Doshi has extensive experience in the field of management, project execution and development.
- **Past remuneration:** NIL
- **Recognition or Awards:** NA.
- **Job Profile & his suitability:** Mr. Doshi is engaged in the day-to-day affairs of the Company. Considering his contribution to the Company since his appointment, his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient business operations & business growth, the services of Mr. Doshi should be available to the Company.
- **Remuneration Proposed:** As mentioned above.
- **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:** Mr. Doshi is promoter of the Company and considering losses in the Company, is not withdrawing any remuneration from the Company.
- **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any:** he is promoter of the Company

7. **Other information:**

- a) **Reasons of loss or inadequate profits:** The Company has faced multiple operational and financial challenges, including, higher input costs, underutilized production capacity, and slower-than-expected market traction.
- b) **Steps taken or proposed to be taken for improvement:** The Company aspires to be Safety, Health, Environment & People First, Customer Centric Organization. The Company is exploring the other business opportunities to diversified it operation and has developed capability for cost reduction to improve margin.
- c) **Expected increase in productivity and profits in measurable terms:** The Company has drawn up an Annual Business Plan and Long-Term Plan for sustainable and profitable growth.

In view of the provisions of Section 196, 197 and any other applicable provisions of the Companies Act, 2013, the Board of Directors recommends the Special Resolution set out at Item No. 3 of the accompanying Notice for the approval of the Members.

Except Mr. Kirit Chimanlal Doshi, being appointee Director and his relative, none of the Directors and Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financial or otherwise, in the resolution set out at Item No. 3.

The Board of Directors recommends the Item No. 3 to be passed by the members of the Company as **Ordinary Resolution**.

For item No. 4 and 5

The Board of Directors of the Company, appointed **Mr. Mitul Chandulal Mehta (DIN: 03434692) and Ms. Anita Jaiswal (DIN: 08485642)**, as an Additional Director(s) of the Company with effect from March 06, 2025, pursuant to provisions of Section 149,152, 161 read with Schedule IV and other applicable provisions, if any, of the Act and applicable provisions of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any, (including any modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company.

The Company has received declaration from Mr. Mitul Chandulal Mehta and Ms. Anita Jaiswal stating that they meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. They have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge duties.

They have also given their consent to act as Director of the Company, if so appointed by the members and the declaration in Form DIR-8 that he is not disqualified from being appointed as a director along with the certificate of independence and confirmation that they are not debarred or disqualified from being appointed or continuing as directors of companies.

They have also confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. There is no inter se relationship between the appointees and any other Board of Directors and other Key Managerial Personnel.

Considering vast experience of Mitul Chandulal Mehta in the field of production, and other related fields, and Ms. Anita Jaiswal in the field of legal, compliance and secretarial matters, the Board of Directors on the recommendation of the Nomination and Remuneration Committee has determined that the appointment of Mr. Mehta and Ms. Jaiswal would be beneficial to the Company.

Accordingly, based on the recommendation of Nomination and Remuneration Committee the Board of Directors of the Company and approval of members of the company is sought for the appointment of Mr. Mehta and Ms. Jaiswal, for a period of 5 (five) years with effect from March 06, 2025 to March 05, 2030.

Brief profile and the additional information as required under Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India is given under "Annexure".

Save and except of Mr. Mitul Chandulal Mehta, and Ms. Anita Jaiswal, being appointee, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 and 5 of the Notice respectively.

The Board of Directors recommends the Special Resolution set out at item no. 4 and 5 of the Notice for the approval by the Members as an **Special Resolution**.

For item No. 6

As per the Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the 'SEBI Listing Regulations'), as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, states that all Material Related Party Transaction(s) ('RPT') with an aggregate value exceeding Rs. 1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require prior approval of shareholders by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis. The amended Regulation 2(1) (zc) of the SEBI Listing Regulations has also enhanced the definition of related party transaction which now includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not. Details of the proposed transactions pursuant to SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021 are as follows:

Material Related party Transaction No. 01

	Description	Details
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name of the Related Party: M/s Waaree Energies Limited ("WEL") Relationship: It is a company in which Directors and promoters are interested.
b.	Name of the Director or key managerial personnel who is related, if any and nature of relationship	Name of the Director(s): Mr. Kirit Chimanlal Doshi Nature of Relationship: Director is interested in both Companies.
c.	Nature, material terms, tenure, monetary value and particulars of contracts or arrangement	i. Revenue Transactions- Purchase of goods/material from WEL and sale of goods. Pricing and other terms and conditions will be based and benchmarked to similar transactions with unrelated parties with adjustment of commercial terms, as may be necessary from time to time. Tenure of transaction: For a period of one year from conclusion of the AGM. ii. Loan Transactions: To borrow money by way of Inter- corporate deposit in one or more tranches at the prevailing market rate. Tenure of transaction: For a period of one year from conclusion of the AGM.
d.	Value of Transaction (In Crore)	i. Revenue Transactions – a. Rs. 5 crores (for purchase of goods/material) b. Rs. 5 crores (for sale of goods) (All above value are excluding of taxes and duties, if any, applicable for the time being in force) ii. Loan Transactions: To the extent of Rs. 20 crores
e.	Percentage of the company's annual consolidated turnover for the	i. Revenue Transactions – a. 47.84% (for purchase of goods/material) b. 47.84% (for sale of goods)

	immediately preceding financial year	ii. Loan Transactions – 191.37%
f.	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	The transactions will be taken up in compliance with the applicable provisions of the sections of Companies Act, 2013 and rules made there under including but not limited to provisions pertaining to rate of interest, utilization of funds etc.
g.	Justification for the transaction	WEL has been engaged in manufacturing of modules over the last several decades. The proposed transactions will aid the growth of the Company's business.
h.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	NA
i.	Any other information that may be relevant	All relevant information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

Material Related party Transaction No. 02

	Description	Details
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name of the Related Party: M/s Waaree Renewable Technologies Limited ("WRTL") Relationship: It is a company in which Directors are interested.
b.	Name of the Director or key managerial personnel who is related, if any and nature of relationship	Name of the Directors: Mr. Rushabh Pankaj Doshi, Mr. Kirit Chimanlal Doshi Nature of Relationship: Directors are interested in both Companies.
c.	Nature, material terms, tenure, monetary value and particulars of contracts or arrangement	i. Revenue Transactions- Purchase of goods/material from WRTL and sale of goods. Pricing and other terms and conditions will be based and benchmarked to similar transactions with unrelated parties with adjustment of commercial terms, as may be necessary from time to time. Tenure of transaction: For a period of one year from conclusion of the AGM. ii. Loan Transaction(s)- To borrow money by way of Inter-corporate deposit in one or more tranches at the prevailing market rate. Tenure of transaction: For a period of one year from conclusion of the AGM.
d.	Value of Transaction (In Crore)	i. Revenue Transactions – a. Rs. 5 crores (for purchase of goods/material) b. Rs. 5 crores (for sale of goods) (All above value are excluding of taxes and duties, if any, applicable for the time being in force) ii. Loan Transaction(s): To the extent of Rs. 20 crores
e.	Percentage of the company's annual consolidated turnover for the immediately preceding financial year	i. Revenue Transactions a. 47.84% (for purchase of goods/material) b. 47.84% (for sale of goods) ii. Loan Transactions – 191.37%
f.	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	The transactions will be taken up in compliance with the applicable provisions of the sections of Companies Act, 2013 and rules made there under including but not limited to provisions pertaining to rate of interest, utilization of funds etc.
g.	Justification for the transaction	WRTL has been engaged in solar EPC business over the last several years. The proposed transactions will aid the growth of the Company's business.
h.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	NA
i.	Any other information that may be relevant	All relevant information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

Material Related party Transaction No. 03

	Description	Details
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name of the Related Party: M/s Sangam Solar One Private Limited ("SSOPL") Relationship: It is a company in which Directors are interested.
b.	Name of the Director or key managerial personnel who is related, if any and nature of relationship	Name of the Directors: Mr. Rushabh Pankaj Doshi, Nature of Relationship: Director is interested in both Companies.
c.	Nature, material terms, tenure, monetary value and particulars of contracts or arrangement	i. Revenue Transactions- Purchase of goods/material from SSOPL and sale of goods. Pricing and other terms and conditions will be based and benchmarked to similar transactions with unrelated parties with adjustment of commercial terms, as may be necessary from time to time. Tenure of transaction: For a period of one year from conclusion of the AGM.
d.	Value of Transaction (In Crore)	i. Revenue Transactions a. Rs. 5 crores (for purchase of goods/material) b. Rs. 5 crores (for sale of goods) (All above value are excluding of taxes and duties, if any, applicable for the time being in force)
e.	Percentage of the company's annual consolidated turnover for the immediately preceding financial year	i. Revenue Transactions a. 47.85% (for purchase of goods/material) b. 47.85% (for sale of goods)
f.	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	The transactions will be taken up in compliance with the applicable provisions of the sections of Companies Act, 2013 and rules made there under including but not limited to provisions pertaining to rate of interest, utilization of funds etc.
g.	Justification for the transaction	SSOPL is in the solar business. The proposed transactions will aid the growth of the Company's business.
h.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	NA
i.	Any other information that may be relevant	All relevant information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

Material Related party Transaction No. 04

	Description	Details
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name of the Related Party: M/s Waaree Sustainable Finance Private Limited ("WSFPL") Relationship: It is a company in which Directors are interested.
b.	Name of the Director or key managerial personnel who is related, if any and nature of relationship	Name of the Directors: Mr. Kirit Chimanlal Doshi and Mr. Rushabh Pankaj Doshi, Nature of Relationship: Directors are interested in both Companies.
c.	Nature, material terms, tenure, monetary value and particulars of contracts or arrangement	Loan Transaction(s)- To borrow money by way of Inter-corporate deposit in one or more tranches at the prevailing market rate or to give loan Tenure of transaction: For a period of one year from conclusion of the AGM.
d.	Value of Transaction (In Crore)	Loan Transaction(s): To the extent of Rs. 20 crores
e.	Percentage of the company's annual consolidated turnover for the	Loan Transactions – 191.37%

	immediately preceding financial year	
f.	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	The transactions will be taken up in compliance with the applicable provisions of the sections of Companies Act, 2013 and rules made there under including but not limited to provisions pertaining to rate of interest, utilization of funds etc.
g.	Justification for the transaction	WSFPL has been engaged in financing business over the last several years. The proposed transactions will aid the growth of the Company's business.
h.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	NA
i.	Any other information that may be relevant	All relevant information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

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

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 6.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives except Mr. Kirit Chimanlal Doshi Chairman and Managing Director and Mr. Rushabh Pankaj Doshi, Director of the Company and/or their relatives, are in any way concerned or interested in the aforesaid resolution set out in Item No. 6 of this Notice, save and except to the extent of their Directorship / Shareholding, if any, in the entity mentioned in the said resolution, and the promoters/related parties will not participate in the voting.

**By the Order of the Board of Directors
For Waaree Technologies Limited**

Sd/-

**Vibhor Kumawat
Company Secretary and Compliance officer**

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

**Place: Mumbai
Dated: August 18, 2025**

Annexure-1 to the AGM Notice

Information on Director being appointed / re-appointed as required under Regulation 36 (3) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 are as follow:

Name	Mr. Rushabh Pankaj Doshi	Mr. Mitul Chandulal Mehta
DIN	07829435	03434692
Date of Birth	November 11, 1992	November 07, 1974
Age	33 Years	51 Years
Nationality	Indian	Indian
Qualification	B.Com	B.com
Category of Director	Executive Director	Independent Director
Brief Resume of the Director and Expertise in specific functional area	He is having experience of around 5 years, in the field of the battery business, he is also focusing on the day to day business operations of the Company.	He is having more than 25 years of experience in the field of production..
Years of Experience	5 years	25 years
Date of first appointment on the board	October 24, 2018	March 06, 2025
Shareholding in the Company	NIL	NIL
Name of the Listed and Unlisted Companies in which Directorship was held on August 18, 2025 except Waaree Technologies Limited	<p>Listed Companies:</p> <ul style="list-style-type: none"> • NIL <p>Unlisted Companies</p> <ul style="list-style-type: none"> • Sudarshan Alluminium India Limited • Xsfinance And Investment Private Limited • Dhari Solar Park Private Limited • Waaree Ess Private Limited • Waaree Sustainable Finance Private Limited • Waaree Upcycle Private Limited 	<p>Listed Companies:</p> <ul style="list-style-type: none"> • NIL <p>Unlisted Companies</p> <ul style="list-style-type: none"> • Itec Measures Private Limited
Memberships/ Chairmanship of Committees of other Companies in India	NIL	NIL
Listed Companies from which resigned in past three years	NIL	Waaree Renewable Technologies Limited
Inter-se relationship between Directors and other Key Managerial Personnel	He is the son of the Brother of Mr. Kirit Chimanlal Doshi, the Chairman and Managing Director of the Company.	Not related to any Director and other Key Managerial Personnel
Terms and conditions of appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Rushabh Pankaj Doshi is liable to retire by rotation	Not liable to retire by rotation
Number of Meetings of the Board attended	5 (Five) Board Meetings	1(One) Board meeting
Details of remuneration last Drawn	Rs. 12,00,000/-	NIL
Remuneration Proposed to be Paid	As per the resolution	NIL

Name	Ms. Anita Jaiswal
DIN	08485642
Date of Birth	October 12, 1986
Age	39 Years
Nationality	Indian
Qualification	LLB, CS
Category of Director	Independent Director
Brief Resume of the Director and Expertise in specific functional area	She is having more than 9 years in field of legal, compliance and secretarial matters.
Years of Experience	9 years
Date of first appointment on the board	March 06, 2025
Shareholding in the Company	NIL
Name of the Listed and Unlisted Companies in which Directorship was held on August 18, 2025 except Waaree Technologies Limited	Listed Companies: <ul style="list-style-type: none"> Indosolar Limited Unlisted Companies <ul style="list-style-type: none"> Riverside Industries Limited
Memberships/ Chairmanship of Committees of other Companies in India	Listed Companies: <ul style="list-style-type: none"> Indosolar Limited <ul style="list-style-type: none"> -Nomination and remuneration Committee (Member) -Audit Committee (Member)
Listed Companies from which resigned in past three years	Waaree Renewable Technologies Limited
Inter-se relationship between Directors and other Key Managerial Personnel	Not related to any Director and other Key Managerial Personnel
Terms and conditions of appointment	Not liable to retire by rotation
Number of Meetings of the Board attended	1(One) Board meeting
Details of remuneration last Drawn	NIL
Remuneration Proposed to be Paid	NIL

BOARD'S REPORT

**To
The Members
Waaree Technologies Limited
Mumbai**

Your Directors have the immense pleasure to present the **12th Annual Report** on the business and operations of the Company together with the Audited Financial Statements for the Financial Year ended **March 31, 2025**.

1. FINANCIAL PERFORMANCE

The Company's financial performance for the year ended **March 31, 2025** is summarised below:

Particulars	(Amount in Rs.)	
	2024-25	2023-24
Total Income	104,510,155	289,049,446
Less: Expenditure	179,835,979	387,993,236
Profit/(Loss) before Tax	(75,325,824)	(98,943,790)
Tax Expense (including Previous Year Tax Adjustment)	(18,825,950)	(23,942,464)
Profit/(Loss) after Tax	(56,499,873)	(75,001,326)

2. RESULTS OF OPERATIONS & STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

During the period under review total revenue of the Company for the year was Rs. 104,510,155/- as against Rs. 289,049,446/- in the previous year. During the period under review the Company incurred loss before tax of Rs. 75,325,824/- against the loss before tax of Rs. 98,943,790/- in the previous year. The loss after tax for the year is Rs. 56,499,873/- against the loss after tax of Rs. 75,001,326/- in the previous year.

Your Company is engaged in the business of manufacturing of batteries, catering to both industrial and consumer segments, with a particular focus on energy storage systems, electric vehicles (EVs).

The Company has faced multiple operational and financial challenges, including, higher input costs, underutilized production capacity, and slower-than-expected market traction.

Despite the setbacks, the Company has made considerable efforts in streamlining operations, optimizing working capital, restructuring its cost base, and upgrading technology and quality systems at the manufacturing facility. Significant steps have also been taken to diversify the product mix and enter new market segments such as lithium-ion batteries and battery energy storage systems (BESS).

India's battery manufacturing sector is poised for exponential growth driven by the Government's initiatives like FAME-II, PLI scheme for ACC battery storage, and the push for electric mobility and renewable energy adoption. The Company is well-positioned to capitalize on these developments.

3. DIVIDEND AND RESERVES

The Board of Directors do not recommend dividend to its shareholders for the financial year ended on **March 31, 2025** keeping in view of further requirement of the funds for growth. The Company does not propose to transfer any amount to reserves.

4. SHARE CAPITAL

The authorised share capital of the Company is Rs. 12,00,00,000 (Rupees Twelve Crores Only) divided into 1,20,00,000 (One Crore Twenty Lacs) equity shares of Rs. 10/- each.

The paid-up equity share capital as at **March 31, 2025** stood at **Rs. 10,76,81,390/- (Rupees Ten crores seventy-six lacs eighty-one thousand three hundred ninety only)** divided into 1,07,68,139/- (One Crore seven lacs sixty-eight thousand one hundred thirty-nine) equity shares of Rs. 10/- each.

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

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

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

5. ASSOCIATE COMPANIES, JOINT VENTURE AND SUBSIDIARY COMPANIES

As on **March 31, 2025** the Company has no associate, joint ventures and subsidiary Company.

6. CONSOLIDATED FINANCIAL STATEMENT

The Company was not required to consolidated financial statement for the financial year ended on **March 31, 2025**, as required in terms of the provision of Section 129(3) of the Companies Act, 2013 (*herein after referred as "the Act"*) and Rules made there-under.

7. CORPORATE GOVERNANCE

Pursuant to the regulation 15(2)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (*hereinafter referred as "the SEBI Listing Regulations"*), provisions as specified in regulations 17, 17A 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation(2) of regulation 46 and para-C, D and E of the Schedule V of the SEBI Listing Regulations shall not apply to those listed entity which has the specified securities on the SME Exchange.

As the Company is listed on the SME Platform of BSE Limited, hence Compliance with regards to the provisions relating to Corporate Governance are not applicable and the Company. However, your Company has complied with all the disclosures and requirements which are applicable under all the rules, regulations for the time being in force.

8. ANNUAL RETURN

In accordance with the provisions of Companies (Amendment) Act, 2017, read with Section 134(3)(a) of the Companies Act, 2013 ("the Act"), the Annual Return under Section 92(3) of the Act is hosted on the website of the Company at <https://waareetech.com/annual-return/>.

9. NUMBER OF BOARD MEETINGS

Board meetings are conducted in accordance with the provisions of the Act read with Articles of Association of the Company, the SEBI Listing Regulations and Secretarial Standard-1.

The Board meets at regular intervals (at least once in a calendar quarter) to discuss and decide on business strategies/policy and review the financial performance of the Company.

The Board meetings are pre-scheduled and a tentative annual calendar of the Board meetings is circulated to the Directors well in advance to facilitate the Directors to plan their schedules and to ensure meaningful participation in the meetings, further notice of each Board Meeting is given well in advance in writing to all the Directors.

The agenda along with relevant notes and other material information are sent in advance separately to each Director. In case of Business exigencies, if any, the Board's approval is taken through circular resolution except in the cases which has been restricted by the Act, is noted and confirmed at the subsequent Board meeting. During the Financial Year, every Board Meeting was conducted in accordance with all the relevant provisions applicable and also with in accordance with the relaxations/extensions as time to time provided by the Ministry of Corporate affairs and Securities and Exchange Board of India to ease the Companies Struggling due to restrictions imposed by the Central/State Government to contain the spread of Corona virus.

The Chief Financial Officer of the Company was invited to attend all the Board Meetings. Other senior managerial personnel, if any, are called as and when necessary to provide additional inputs for the items being discussed by the Board.

- The Managing Director and the Chief Financial Officer of the Company make the presentation as and when required on operating and financial performance of the Company, operational health & safety and other business issues.
- The draft of the minutes prepared by Company Secretary is circulated among the Directors for their comment/suggestion within 15 days of meeting and finally after incorporating their views, final minutes are recorded in the books within 30 days of meeting.
- Post meeting, important decisions taken are communicated to the concerned officials and department for the effective implementation of the same.

The Board of Directors met to discuss and decide on Company's business policy and strength apart from other normal Board business. During the year **2024-25, Five (5)** Board Meetings were held, and the intervening gap between the meetings was within the period prescribed under the Act, Secretarial Standard-1 and the SEBI Listing Regulations, including relaxations/extensions as time to time provided by the Ministry of Corporate affairs and Securities and Exchange Board of India. The dates on which the said meetings were held are as follows:

Continued...

S.No.	Day and Date of the Meeting
01	Friday, May 03, 2024
02	Tuesday, August 27, 2024
03	Monday, November 11, 2024
04	Thursday, March 06, 2025
05	Friday March 07, 2025

10. General Meeting(s)

The 11th Annual General Meeting of your Company was held on September 27, 2024, through video conferencing and other audio video means.

Further no Extra Ordinary General Meeting of the Company was held during the period under review.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

An active, informed and independent Board is a pre-requisite for strong and effective corporate governance. The Board plays a crucial role in overseeing how the management safeguards the interests of all the stakeholders. The Board ensures that the Company has clear goals aligned to the shareholders' value and growth. The Board critically evaluates strategic direction of the Company and exercises appropriate control to ensure that the business of the Company is conducted in the best interests of the shareholders and society at large. The Board is duly supported by the Managing Director, Executive Director, Key Managerial Personnel and Senior Management Personnel, ensuring effective functioning of the Company.

Composition of Board

S. No.	Name of the Director	Category of Director/KMP	No. of Board Meetings		Attendance at Last AGM held on September 27, 2024	No of Shares held	% of holding
			Held during the tenure	Attended			
1.	Mr. Kirit Chimanlal Doshi	ED*	5	1	YES	17,89,200	16.62
2.	Mr. Rushabh Pankaj Doshi	ED* & CFO***	5	5	YES	NIL	NIL
3.	Mr. Jayesh Dhirajlal Shah	ID**	5	5	YES	NIL	NIL
4.	#Mr. Rajender Mohan Malla (up to February 13, 2025)	ID**	3	3	YES	NIL	NIL
5.	#Mrs. Ruchi Sethi (up to February 21 2025)	ID **	3	3	YES	NIL	NIL
6.	##Mr. Mitul Chandulal Mehta	ID **	1	1	NO	NIL	NIL
7.	##Ms. Anita Jaiswal	ID **	1	1	NO	NIL	NIL
8.	Mr. Vivek Srivastava	NED*****	5	4	YES	NIL	NIL
9.	CS Vibhor Kumawat	CS****	5	5	YES	NIL	NIL

*	ED	-	Executive Director
**	ID	-	Independent Director
***	CFO	-	Chief Financial Officer
****	CS	-	Company Secretary
*****	NED	-	Non-Executive Director

During the period under review Mr. Rajender Mohan Malla, Independent Director of the Company resigned from his position with effect from closure of business hours of February 13, 2025, and Ms. Ruchi Sethi, also an Independent Director, sadly passed away on February 21, 2025, and consequently ceased to hold office as Director.

On the recommendation of the Nomination and remuneration committee of the Company the Board of the Company appointed Mr. Mitul Chandulal Mehta and Ms. Anita Jaiswal, as an Additional Director (Non-executive and Independent) with effect from March 06, 2025.

Name of the Director	Mr. Kirit Chimanlal Doshi	Mr. Rushabh Pankaj Doshi	Mr. Jayesh Dhirajlal Shah	Mr. Mitul Chandulal Mehta	Ms. Anita Jaiswal	Mr. Vivek Srivastava
Designation	Chairman & Managing Director	Executive Director	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Director
Date of Appointment	24/10/2018	27/11/2018	18/06/2020	06/03/2025	06/03/2025	08/08/2023
No. of Directorship/ Membership/Chairmanships in Public Limited Companies (including this)	1	1	3	2	3	1
No. of Directorship/ Membership/Chairmanships in Private Limited and Section 8 Companies	5	7	0	1	0	1
No. of Committee Memberships (including this)*	1	2	5	2	3	0
No. of Chairmanships in Committee (Including this)	0	0	4	0	0	0

*while calculating the membership in committees, all the committees of the all the companies are considered.

During the period under review:

- Mr. Vivek Srivastava, Director of the Company retired by rotation and being eligible for re-appointment, was re-appointed in the last AGM.
- Mr. Jayesh Dhirajlal Shah was re-appointed as an Independent Director (Non-executive) of the Company for the second term of 5(five) years with effect from June 18, 2025.
- Mr. Rajender Mohan Malla, Independent Director of the Company resigned from his position with effect from closure of business hours of February 13, 2025, and Ms. Ruchi Sethi, also an Independent Director, sadly passed away on February 21, 2025, and consequently ceased to hold office as Director.
- On the recommendation of the Nomination and remuneration committee of the Company the Board of the Company appointed Mr. Mitul Chandulal Mehta and Ms. Anita Jaiswal, as an Additional Director (Non-executive and Independent) with effect from March 06, 2025.

After the end of the financial year up to the date of the report:

After the closure of the financial year, the your board has re-appointed Mr. Kirit Chimanlal Doshi as Managing Director and further designated him as Chairman and Managing Director of the Company.

Retirement by rotation and subsequent re-appointment

- In terms of the provision of section 152 of the Act and of Articles of Association of the Company, Mr. Rushabh Pankaj Doshi, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, seeks re-appointment. The Board of Directors of the Company recommends this re-appointment at the ensuing Annual General Meeting.
- On the recommendation of the Nomination and Remuneration Committee of the Company the Board of the Company appointed Mr. Mitul Chandulal Mehta and Ms. Anita Jaiswal, as an Additional Director (Non-executive and Independent) with effect from March 06, 2025 up to the date of ensuing Annual General meeting, and the same has been recommended to the members for their appointment as Director (Non-executive and Independent) for the first term of 5(five) years w.e.f. March 06, 2025.

The composition of the Board reflects the judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company. The Board periodically evaluates the need for change in its size and composition to ensure that it remains aligned with statutory and business requirements. None of the Director hold office as a director, including any alternate directorship, in more than twenty companies, nor is a Director on the Board of more than ten Public Companies or acts as an Independent Director in more than seven Listed Companies. Further, none of the Director is a Member of more than ten Committees or Chairman of more than five Committees, across all the Companies in which he/she is a Director. The Company has issued the formal letter of appointment to all the Independent Directors as prescribed under the provisions of the Act and the terms and conditions of their appointment has been uploaded on the website of the Company.

The Board is entrusted with ultimate responsibility of the management, directions and performance of the Company. Board conducts and exercises the overall supervision and control by setting the goals and policies, reporting mechanism and decision making processes to be followed.

12. COMMITTEES OF THE BOARD

Under the aegis of Board of Directors, several committees have been constituted and delegated powers for different functional areas. The Board Committees are formed with approval of the Board and function under their guidance. These Board committees play an important role in overall management of day to day affairs and governance of the Company. The Board committees meet at regular intervals, takes necessary steps to perform its duties entrusted by the Board. To ensure good governance, Minutes of the meetings are placed before the Board to take note.

Under the provisions of the Act and the SEBI Listing Regulations, the Board of the Company have three committees namely:

- I. Audit Committee
- II. Stakeholders' Relationship Committee
- III. Nomination and Remuneration Committee

These are briefly enumerated as under:

a.) Audit Committee:

The Audit Committee is duly constituted in accordance with Section 177 of the Act read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014. It adheres to the terms of reference, prepared in compliance with Section 177 of the Act, and the SEBI Listing Regulations to the extent applicable. The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The Committee acts as a link between the Management, the Statutory Auditors, the Internal Auditors, Secretarial Auditors and the Board of Directors.

➤ Composition:

The Audit Committee comprises of 3 (three) Directors, out of whom 2 (two) are Non-Executive Independent Directors and 1 (one) is Executive Director. All the members of Audit Committee are financially literate and bring in expertise in the fields of finance, taxation, economics, risk, secretarial and international finance. Mr. Jayesh Dhirajlal Shah, Independent Director is the Chairperson of the Committee. The Audit Committee seeks to ensure both corporate governance and provides assistance to the Board of Directors in fulfilling the Board's overall responsibilities.

The constitution of the Audit Committee as on March 31, 2025 is as under:

Name of Members	Designation
Mr. Jayesh Dhirajlal Shah	Chairperson (Independent Director)
Mr. Mitul Mehta*	Member (Independent Director)
Mr. Rushabh Pankaj Doshi	Member (Executive Director)

* Due to the sad demise of Ms. Ruchi Sethi Independent Director of the Company, who was also the member of the Committee, the board reconstituted the audit committee and appointed Mr. Mitul Chandulal Mehta, Independent Director of the Company as member w.e.f. March 06, 2025.

➤ Extract of Terms of Reference-

The indicative list of terms of reference of the Audit Committee are in accordance with Section 177 of the Act and as per the SEBI Listing Regulations are as follows:

- (i) the recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- (ii) review and monitor the auditor's independence and performance, and effectiveness of audit process;
- (iii) examination of the financial statement and the auditors' report thereon;
- (iv) approval or any subsequent modification of transactions of the Company with related parties;
- (v) scrutiny of inter-corporate loans and investments;
- (vi) valuation of undertakings or assets of the Company, wherever it is necessary;
- (vii) evaluation of internal financial controls and risk management systems;
- (viii) monitoring the end use of funds raised through public offers and related matters
- (ix) review of internal audit reports relating to internal control weakness and discuss with internal auditors any significant findings and follow up thereon;
- (x) reviewing the statements of significant related party transactions submitted by the management.
- (xi) review of the Whistle Blower Mechanism of the Company as per the Whistle Blower Policy and overseeing the functioning of the same.
- (xii) review and approve policy on materiality of related party transactions and also dealing with related party transactions.

Powers of Audit Committee:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal and professional advice.

➤ Audit Committee Meetings and Attendance-

During the Financial Year 2025-26, 4(four) meetings of the Audit Committee were held. The necessary quorum was present in all the meetings. The dates of the meetings are as follows:

S.No.	Day and Date of the Meeting
01	Friday, May 03, 2024
02	Tuesday, August 27, 2024
03	Monday, November 11, 2024
04	Friday March 07, 2025

The table below provides the attendance of the Audit Committee members:

Name	Position	Category	No. of Audit Committee Meeting during the year	
			Held during the tenure	Attended
Mr. Jayesh Dhirajlal Shah	Chairman	Non Executive (Independent Director)	4	4
Mr. Mitul Chandulal Mehta	Member (w.e.f. March 06, 2025)	Non Executive (Independent Director)	1	1
Mrs. Ruchi Sethi (up to February 21, 2025)	Member	Non Executive (Independent Director)	3	3
Mr. Rushabh Pankaj Doshi	Member	Executive Director	4	4

The Audit Committee invites such of the executives as it considers appropriate i.e. the head of the finance (CFO), representatives of the Statutory Auditors, Secretarial Auditors etc. to attend the Committee's meetings. The Company Secretary of the Company acts as the Secretary to the Audit Committee.

b.) Stakeholders' Relationship Committee:

The Stakeholders Relationship Committee is entrusted with the responsibility of addressing the shareholders'/ investors' complaints with respect to transfer, transmission of shares, issuance of duplicate share certificate, non-receipt of Annual Report, non-receipt of dividend etc.

This committee overlooks the performance of the Registrar and Share Transfer Agent and to recommend measures for overall improvement in the Quality of Investor services. The Company has always valued its customer relationships.

I. Composition:

Constitution of the Committee as on March 31, 2025 is as under:

Name	Designation
Mr. Jayesh Dhirajlal Shah*	Chairperson (Independent Director)
Mr. Kirit Chimanlal Doshi	Member (Chairman and Managing Director)
Mr. Rushabh Pankaj Doshi	Member (Executive Director)

*Due to the sad demise of Ms. Ruchi Sethi Independent Director of the Company, who was also the chairperson of the Committee, the board reconstituted the committee and appointed Mr. Jayesh Dhirajlal Shah, Independent Director of the Company, as Chairperson at her place w.e.f. March 06, 2025.

II. Terms of reference of the Stakeholders' Relationship Committee are broadly as under-

The Stakeholders' Relationship Committee specifically looks into various issues of the Shareholders such as:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

- b.) Review of measures taken for effective exercise of voting rights by shareholders.
- c.) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- d.) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

III. Stakeholders' Relationship Committee Meetings and attendance

During the Financial Year 2024-25, (one) meetings of the Committee were held. The necessary quorum was present in all the meetings. The dates of the meetings are as follows:

S.No.	Day and Date of the Meeting
01	Thursday, March 27, 2025

The table below provides the attendance of the Stakeholders' Relationship Committee members:

Name	Position	Category	No. of Stakeholder Relationship Committee Meeting during the year	
			Held during the tenure	Attended
Mr. Jayesh Dhirajlal Shah	Chairperson	Non Executive (Independent Director)	1	1
Mr. Kirit Chimanlal Doshi	Member	Managing Director	1	1
Mr. Rushabh Pankaj Doshi	Member	Executive Director	1	1

IV. Details of Complaints:

Particulars	Quarter ended June 30, 2024	Quarter ended September 30, 2024	Quarter ended December 31, 2024	Quarter ended March 31, 2025
No. of Investor Complaints pending at the beginning of the quarter.	0	0	0	7
No. of Investor Complaints received during the quarter.	2	0	9	9
No. of Investor Complaints disposed-off during the quarter.	2	0	2	16
No. of Investor Complaints remaining unresolved at the end of the quarter ended.	0	0	7	0

No pending complaints were there as on March 31, 2025.

Company Secretary of the Company acts as the Secretary of the Committee.

c.) Nomination and Remuneration Committee

The Nomination and Remuneration Committee reviews and recommends the payment of salaries, commission and finalizes appointment and other employment conditions of Directors, Key Managerial Personnel and other Senior Employees.

• Composition:-

The Nomination and Remuneration Committee has been constituted in order to bring about objectivity in determining the remuneration package while striking a balance between the interest of the Company and the shareholders.

As per the provisions of the Act and the SEBI Listing Regulations, the Nomination and Remuneration Committee (the "Committee") has laid down the evaluation criteria for performance evaluation of Independent Directors and the Board. The manner for performance evaluation of Directors (including Independent Directors) and Board as whole has been covered in the Board's Report.

• Extract of Terms of Reference-

The broad terms of reference of the Nomination and Remuneration Committee, as amended from time includes the following-

1. 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 and other employees;
2. formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. devising a policy on diversity of board of directors;
4. identifying 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.
5. 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.

- **Nomination and Remuneration Committee Meetings and attendance** - During the Financial Year 2024-25, 02 (two) meetings were held:-

S.No.	Day and Date of the Meeting
01	Tuesday, August 27, 2024
02	Thursday, March 06, 2025

The table below provides the attendance of the **Nomination and Remuneration Committee** members:

Name	Position	Category	No. of Nomination & Remuneration Committee Meeting during the year	
			Held during the tenure	Attended
Mr. Jayesh Dhirajlal Shah (w.e.f. March 06, 2025)	Chairperson	Non Executive (Independent Director)	2	2
Ms. Ruchi Sethi * (Upto February 21, 2025)	Chairperson	Non Executive (Independent Director)	1	1
Mr. Mitul Chandulal	Member	Non Executive (Independent Director)	1	1

Due to the sad demise of Ms. Ruchi Sethi Independent Director of the Company, who was also the Chairperson of the Committee, the board reconstituted the audit committee and appointed Mr. Jayesh Dhirajlal Shah, Independent Director of the Company as Chairperson w.e.f. March 06, 2025.

13. BOARD EVALUATION, INDUCTION AND TRAINING OF BOARD MEMBERS

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

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

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

14. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED BY THE COMPANY U/s 186

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the note no. 10 and 16 to financial statements.

15. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has a robust vigil mechanism through its whistle blower policy, approved and adopted by the Board of Directors of the Company in compliance with the provisions of Section 177(10) of the Act.

The policy also provides protection to the employees and Directors who report unethical practices and irregularities. Any incidents that are reported are investigated and suitable action is taken in line with the whistle blower policy. The employees are encouraged, to raise voice, for their concerns by way of whistle blowing and all the employees have been given access to the Audit Committee. It also provides adequate safeguards against victimization of Directors/ Employees who avail the mechanism and are free to report violations of applicable laws and regulations and the code of conduct. No personnel have been denied access to the Audit Committee pertaining to the Whistle Blower Policy. The Whistle Blower Policy is available on the <https://waareetech.com/pdfs/Whistler-Blower-Policy.pdf>

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

During the period under review, there are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

17. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of section 134(5) of the Act, your Directors confirms that;

- i. in the preparation of the Annual Accounts for the year ended **March 31, 2025**, the applicable accounting standards and Schedule III have been followed along with proper explanation relating to departures, if any;
- ii. appropriate accounting policies have been selected and applied consistently and such judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at **March 31, 2025** and of the profit / loss of the Company for the year ended on that date
- iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts have been prepared on a "going concern" basis;
- v. proper internal financial controls are laid down and such internal financial controls are adequate and operating effectively;
- vi. proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and operating effectively.

18. STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, M/s R T Jain & Co. LLP, Chartered Accountants (Firm Registration No.103961W) were appointed as Statutory Auditor of the Company at the 8th Annual General Meeting held in the year 2021, to hold office for a period of 5 (five) years from the conclusion of the 8th Annual General Meeting till the conclusion of the 13th Annual General Meeting to be held in the year 2026.

Further, pursuant to Section 139 and 141 of the Act and relevant Rules prescribed thereunder, the Company has received certificate from the Auditors to the effect that they are not disqualified under the provisions of applicable laws and also that there are no pending proceedings against them or any of their partners with respect to professional matters of conduct. As required under Regulation 33 of the SEBI Listing Regulations, the Statutory Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

19. STATUTORY AUDITOR'S REPORT

The Board has duly received the Statutory Auditor's Report on the Audited Financial Statements of the Company for the financial year ended March 31, 2025. The Report given by the Auditors on the Audited Financial Statements of the Company is forming part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report and the observations made by the Auditors are self-explanatory and have been dealt with in Independent Auditors Report & its annexures and hence do not require any further clarification.

Further, the Auditors have not reported any incident of fraud in the Company for the year under review under section 143(12) of the Act.

20. COST AUDIT AND COST RECORDS

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

21. SECRETARIAL AUDITOR & SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company has appointed M/s R M Mimani & Associates LLP, Company Secretaries as Secretarial Auditor of the Company to conduct secretarial audit for the Financial Year 2024-25.

The Secretarial Audit Report for the financial year ended March 31, 2025 under the Act read with rules made there under in Form MR-3 obtained from M/s R M Mimani & Associates LLP, Company Secretaries, forms part of this Annual Report as "**Annexure-2**".

The report is self-explanatory and does not contain any qualification, reservation, adverse remark, or disclaimer. Accordingly, no explanation or comment is required in the Board's Report pursuant to Section 134(3)(f) of the Companies Act, 2013 read with Secretarial Standard-4 issued by ICSI.

During the financial year 2024-25, no fraud was reported by the Secretarial Auditor of the Company in their Audit Report.

22. INTERNAL AUDITOR AND INTERNAL AUDIT REPORT

Pursuant to Section 138 of the Act read with Rule 13 of the Companies (Accounts) Rules, 2014, every Listed Company is required to appoint an Internal Auditor or a firm of Internal Auditors to carry out Internal Audit of the Company.

As per the requirements of the Act Company had appointed H Dave & Co. Chartered Accountants (FRN: 0137992W) as the Internal Auditor of the Company for the financial Year 2024-25 for conducting Internal Audit.

In compliance with the aforesaid requirements, the board has re-appointed H Dave & Co. Chartered Accountants (FRN: 0137992W) as internal auditor to conduct the Internal Audit of the Company for the Financial Year 2025-26.

During the financial year 2024-25, no fraud was reported by the Internal Auditor of the Company in their Audit Report.

23. INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened. The company is in process to adopt the standard operating procedures for this purpose. The Company's internal control system is commensurate with its size, scale and complexities of its operations.

The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism.

The Audit Committee of the Board of Directors, Statutory Auditors and the Business Heads are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Audit function reports to the Chairperson of the Audit Committee.

24. NOMINATION AND REMUNERATION POLICY

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company.

This policy also lays down criteria for selection and appointment of Board Members. The remuneration and nomination policy has been posted on the website of the Company, available on the <https://waareetech.com/wp-content/uploads/2023/07/Nomination-Remuneration-and-Evaluation-Policy.pdf>

25. RELATED PARTY TRANSACTIONS AND POLICY

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

The policy on related party transactions as approved by the Board of Directors has been uploaded on the website of the Company at <https://waareetech.com/pdfs/Policy-on-Related-Party-Transactions.pdf>.

None of the Directors has any pecuniary relationship or transactions vis-a-vis the Company.

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

26. RISK MANAGEMENT POLICY

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

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

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

27. PREVENTION OF SEXUAL HARASSMENT POLICY

The Company has in place a policy on Prevention of Sexual Harassment, in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed thereunder.

An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment.

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

During the Financial Year 2024-25, no complaint of sexual harassment were received by the Company details/particulars for the same are as follows:

Particulars	No. of Complaints
No. of Complaints Pending at the Beginning of the Year	0
No. of Complaints Received and Resolved during the Year	0
No. of Complaints Pending at the End of the Year	0

The Company is committed to providing a safe and conducive work environment to all of its employees and associates.

28. DISCLOSURE UNDER THE MATERNITY BENEFIT ACT, 1961

The Maternity Benefit Act, 1961 was enacted to safeguard the employment and well-being of women during maternity by providing for maternity leave, benefits, and protection against dismissal or discrimination on account of pregnancy. In accordance with the provisions of the Maternity Benefit Act, 1961, as amended, the Company hereby discloses the following information for the financial year 2024-25:

Particulars	No.
Total number of women employees	0
Number of women employees who availed maternity leave during the year	0

The Company is committed to providing a safe, inclusive, and supportive working environment for all women employees, in line with the provisions of the Act.

In line with our commitment to employees welfare and compliance with applicable labor laws, the company has proactively adopted relevant provisions of the Act wherever feasible.

29. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

30. ENVIRONMENT AND SAFETY

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

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

31. STATUTORY INFORMATION

- The information on conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Companies Act, 2013, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 are given in **annexure 5**
- The information required under section 197 of the Companies Act, 2013 read with Rule 5(1), (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company are given in **Annexure - 3 & 4** to this report.
- The Company has not accepted any deposits, within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.
- The Business Responsibility and Sustainability Reporting as required under SEBI (LODR), 2015 and is not applicable to your Company for the financial year under review.
- Disclosure as required under para-F of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company during the financial year.

32. COMPLIANCE OF SECRETARIAL STANDARDS

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

33. LISTING REGULATIONS

During the period under review, the Company has complied with all the mandatory requirements of the SEBI Listing Regulations and other applicable regulations.

34. MANAGEMENT DISCUSSION AND ANALYSIS

In compliance with the Regulation 34 (2) of the SEBI Listing Regulations, the Management Discussion and Analysis Report is presented in a separate section forming part of this Report as **Annexure-6** for the financial year ended March 31, 2025.

35. CAUTIONARY STATEMENT

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

36. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY/CHANGE IN NATURE OF THE BUSINESS

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

37. STATEMENT PURSUANT TO SEBI LISTING REGULATIONS

The Company's shares are listed with SME segment of BSE Ltd. Your Company has paid the annual listing fee and there are no arrears.

38. OTHER DISCLOSURES

Other disclosures with respect to Board's Report as required under the Act, Rules notified thereunder and Listing Regulations are either NIL or Not Applicable.

39. ACKNOWLEDGEMENT AND APPRECIATION

The Board of Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to retain its Brand within the sector.

The Board places on record its appreciation for the support and co-operation received from its suppliers, distributors, retailers and others associated with it, as its trading partners. Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be Company's endeavor to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests.

The Board of Directors also take this opportunity to thank all Shareholders, Clients, Vendors, Banks, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

**Reg. Office: 602, Western Edge I, Western Express
Highway Borivali East, Mumbai 400066 Mumbai
(Maharashtra)**

**Date: August 18, 2025
Place: Mumbai**

**For and on Behalf of the Board of Directors
For Waaree Technologies Limited
Sd/-
Kirit Chimanlal Doshi
Chairman and Managing Director
DIN: 00211972**

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

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

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

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

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

Sr. No.	Name of the related party	Nature of transaction	Duration	Salient terms	Amount (Rs. In Lakhs)
1.	Waaree Energies Limited	Purchase of Goods or Services	NA	NA	147.31
		Sale of Goods or Services	NA	NA	23.22
		Loan Received	NA	NA	400.00
2.	Waaree Renewable Technologies Limited	Sale of Goods or Services	NA	NA	124.49
3.	Waaree Sustainable Finance Private Limited	Loan Received	NA	NA	50.00

**On behalf of the Board of
 Waaree Technologies Limited
 Sd/-
 Kirit Chimanlal Doshi
 Chairman and Managing Director
 DIN: 00211972**

**Reg. Office: 602, Western Edge I,
 Western Express Highway Borivali East,
 Mumbai 400066 Mumbai (Maharashtra)
 Date: August 18, 2025
 Place: Mumbai**

Form No. MR.3**Secretarial Audit Report for the financial year ended on March 31, 2022**

[Pursuant to Section 204(1) of the Companies Act, 2013 and the Rule 9 of the companies (Appointment and remuneration of managerial personnel) Rule, 2014]

To,
The Members
Waaree Technologies Limited
[CIN: L74110MH2013PLC244911]
602, Western Edge-I, Western Express Highway,
Borivali (East), Mumbai- 400066.

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

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

We hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2025 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

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

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

- (a) Secretarial Standards issued by the Institute of Company Secretaries of India related to the meetings of Board of Directors and General Meetings;
- (b) The SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and listing agreement entered into by the Company with Stock Exchanges in India.

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

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

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

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

- (a) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (b) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
- (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notices are given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the Meeting.
- Decisions at the Meetings of Board of Directors of the Company and Committee thereof were carried out with requisite majority.

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

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

For **R M MIMANI & ASSOCIATES LLP**
[Company Secretaries]
[Firm Registration No. L2015MH008300]

Sd/-

Manoj Mimani
(Partner)

ACS No: 17083

CP No: 11601

PR No.: 1065/2021

UDIN: A017083G001028324

Place: Mumbai

Dated: August 18, 2025

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

Annexure – “A”

To,
The Members
Waaree Technologies Limited
[CIN: L74110MH2013PLC244911]
602, Western Edge-I, Western Express Highway,
Borivali (East), Mumbai- 400066

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

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

For **R M MIMANI & ASSOCIATES LLP**
[Company Secretaries]
[Firm Registration No. L2015MH008300]

Sd/-
Manoj Mimani
(Partner)
ACS No: 17083
CP No: 11601
PR No.: 1065/2021

UDIN: A017083G001028324
Place: Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members

Waaree Technologies Limited

[CIN: L74110MH2013PLC244911]

602, Western Edge I, Western Express Highway,
Borivali, East, Mumbai 400066

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

DIN	Full Name	Designation	Date of Appointment
00211972	Mr. Kirit C. Doshi	Managing Director	24/10/2018
07829435	Mr. Rushabh P Doshi	Executive Director	24/10/2018
00182196	Mr. Jayesh D Shah	Non-Executive Independent Director	18/06/2020
03434692	Mr. Mitul Chandulal Mehta	Additional Non-Executive Independent Director	06/03/2025
08485642	Mrs. Anita Jaiswal	Additional Non-Executive Independent Director	06/03/2025
09294944	Mr. Vivek Srivastava	Non-Executive Director	08/08/2023

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

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

For **R M MIMANI & ASSOCIATES LLP**

[Company Secretaries]

[Firm Registration No. L2015MH008300]

Sd/-

Manoj Mimani
(Partner)

ACS No: 17083

CP No: 11601

PR No.: 1065/2021

UDIN: A017083G001028379

Place: Mumbai

Dated: August 18, 2025

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

- i) Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2024-25.

Sr. No.	Name of the Director & KMP	Designation	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Kirit Chimanlal Doshi	Executive Director -MD	-
2.	Mr. Rushabh Pankaj Doshi	Chief Financial Officer and Executive Director	1.68:1
3.	Mr. Vibhor Kumawat	Company Secretary and Compliance officer of the Company	2.11:1

- ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary or manager during the financial year 2024-25.

Sr. No.	Name	Designation	Percentage increase in remuneration
1.	Mr. Kirit Chimanlal Doshi	Executive Director -MD	NIL
2.	Mr. Rushabh Pankaj Doshi	Chief Financial Officer and Executive Director	NIL
3.	Mr. Vibhor Kumawat	Company Secretary	20.52%

- iii) The percentage increase in the median remuneration of Employees in the financial year: 28.09%
- iv) The Company has **27** permanent employee on the rolls of Company as on 31st March, 2025.
- v) 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;

- a. Average % increase in the salary of employees other than Managerial Personnel:

2024-2025	-	16.50%
2023-2024	-	14.70%

- b. Average % increase in the Salary of the Managerial Personnel:-

2024-2025	-	20.52%
2023-2024	-	NIL

The average increase is dependent on the individual's performance and overall Company's performance.

- vi) Affirmation that the remuneration is as per the remuneration policy of the Company.

Yes, it is confirmed.

Reg. Office: 602, Western Edge I, Western Express Highway Borivali East, Mumbai 400066 Mumbai (Maharashtra)

**Date: August 18, 2025
Place: Mumbai**

**For and on Behalf of the Board of Directors
For Waaree Technologies Limited
Sd/-
Kirit Chimanlal Doshi
Chairman and Managing Director
DIN: 00211972**

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

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

**Reg. Office: 602, Western Edge I, Western Express
Highway Borivali East, Mumbai 400066 Mumbai
(Maharashtra)**

**Date: August 18, 2025
Place: Mumbai**

**For and on Behalf of the Board of Directors
For Waaree Technologies Limited
Sd/-
Kirit Chimanlal Doshi
Chairman and Managing Director
DIN: 00211972**

**Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo
(As per Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of
the Companies (Accounts) Rules, 2014)**

i) Conservation of Energy

Steps taken or impact on Conservation of energy	The Company has been making endeavours for reducing energy consumption in various stages of manufacturing operations and towards this we have preserved the energy by reducing the outflow process wastages and by recycling all kinds of process wastage. The office of the Company has been using LED bulbs that consume less electricity as compared to CFL and incandescent bulbs. As a part of Green Initiative, a lot of paper work at Registered Office has been reduced by increased usage of technology.
Steps taken by the company for utilizing alternate sources of energy	The company is in process to evaluate options for utilization of alternate sources of energy.
The Capital Investment on Energy Conservation Equipment's	In the FY 2024-25 there were no capital investment on Energy Conservation equipment has been made but company is trying to locate all the possible areas where investment can be made for conservation of energy.

ii) Technology Absorption
1. Efforts made towards Technology absorption

Continuous efforts are being made for improvement in the existing production process and products through better machines with upgraded technology so that the Company can earn better profits and growth.

2. Benefits derived like product improvement, cost reduction, product development or import substitution

The Company has been able to improve the quality of its products. Also there is reduced labour due to machines with upgraded technology.

3. Technology Imported during the last three years: NIL

1. The details of technology imported: **N.A.**
2. The year of import: **N.A.**
3. Whether the technology been fully absorbed: **N.A.**
4. If not fully absorbed areas where absorption has not taken place and the reasons thereof: **N.A.**

4. Expenditure incurred on Research and Development: NIL
C. Foreign exchange earnings and Outgo

The Foreign Exchange inflows and outgo during the year are as follows:-

Particulars	Amount (Rs. In Lakhs)
Foreign exchange inflows	154.39
Foreign exchange outgo	142.90

Reg. Office: 602, Western Edge I, Western Express Highway Borivali East, Mumbai 400066 Mumbai (Maharashtra)
Date:
Place: Mumbai

**For and on Behalf of the Board of Directors
 For Waaree Technologies Limited
 Sd/-
 Kirit Chimanlal Doshi
 Chairman and Managing Director
 DIN: 00211972**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**OVERVIEW**

The operating and financial review pertains to the management's perspective on the financial condition as well as the operating performance of the Company for the FY2024-25. The following discussion of the Company's financial performance result and operating results should be read in conjunction with the Company's Financial Statements and Notes thereto and other information included elsewhere in the Annual Report. The Company's Financial Statements were prepared in compliance with the requirements of the Companies Act, 2013.

India's battery industry is undergoing a transformative shift, driven by rapid growth in energy demand, increasing penetration of electric vehicles (EVs), expansion of renewable energy capacity, and policy-level support for energy storage solutions. The sector encompasses a wide range of technologies including lead-acid batteries, lithium-ion (Li-ion) batteries, and emerging chemistries such as solid-state and sodium-ion batteries.

With the Indian government's strong focus on decarbonization, domestic manufacturing, and energy security, the battery sector has gained strategic importance. Initiatives such as the Production Linked Incentive (PLI) scheme for Advanced Chemistry Cell (ACC) battery storage, FAME-II policy to boost EV adoption, and the National Mission on Transformative Mobility and Battery Storage are catalyzing investments and technology transfers in this domain.

India currently remains a large consumer of batteries, but is heavily dependent on imports for lithium cells and advanced components. However, the trend is rapidly shifting toward local value addition and integrated manufacturing. Several Indian and global players are investing in giga-factories, research and development, and recycling infrastructure to build a sustainable battery ecosystem.

The lead-acid battery segment continues to hold a significant share due to its affordability and wide application in automotive and inverter markets. However, lithium-ion batteries are witnessing exponential growth, particularly in two-wheeler EVs, solar storage, telecom, and data center applications. The demand is expected to further accelerate with the scaling up of electric mobility and decentralized renewable power systems.

As the battery landscape evolves, companies with a strong focus on technology, quality, backward integration, and cost efficiency will be well-positioned to capture emerging opportunities. India is poised to become a global hub for battery manufacturing, supported by favorable demographics, rising energy needs, and a growing emphasis on clean and sustainable solutions.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Battery technology has witnessed remarkable progress, resulting in improved energy density, longer lifespans, faster charging capabilities, and reduced costs. Lithium-ion batteries, the most prevalent energy storage solution, have become even more efficient and affordable, making them widely accessible for various applications.

The use of residential energy storage systems has increased owing to awareness and cost parity attained by solar power. These systems allow homeowners to become more energy independent, reduce their electricity bills, and contribute to a more sustainable energy future by enabling a higher penetration of renewable energy in the overall energy mix. As the generation is localised to consumption point it also helps in reduction of T&D losses of the distribution companies.

The deployment of grid-scale energy storage systems has become more widespread and essential for grid stability and renewable energy integration. Large-scale lithium-ion battery installations, flow batteries, compressed air energy storage (CAES), and other innovative technologies are being deployed to balance supply and demand, mitigate intermittency issues, and facilitate the integration of renewable energy sources. These installations have significantly reduced reliance on fossil fuels and improved grid resilience. In the recent past at the National level lot many tenders in form of RE-RTC, Hybrid, Peak Power tenders, Solar with BESS system, standalone BESS Systems and FRDE bids have been awarded which would propel adoption of the Battery Energy Storage Systems in India. BESS provides energy price arbitrage owing to the differential pricing of energy throughout the day, it also provides mechanism for de-congesting the grid, provide for spinning reserve for frequency and voltage control, time shifting of excess energy etc.

The concept of Vehicle-to-Grid (V2G) has gained prominence, allowing electric vehicles (EVs) to not only draw power from the grid but also supply it back during peak demand periods. EVs, equipped with bidirectional charging capabilities, act as mobile energy storage units, enabling a more flexible and distributed energy system. V2G technology has been implemented on a larger scale, creating virtual power plants that enhance grid stability and reduce strain during peak hours and also to curtail eventuality in case of a sudden generation going out of order or grid imbalance.

COMPANY STRUCTURE AND DEVELOPMENTS

During the period under review total revenue of the Company for the year was Rs. 104,510,155/- as against Rs. 289,049,446/- in the previous year. During the period under review the Company incurred loss before tax of Rs. 75,325,824/- against the loss before tax of Rs. 98,943,790/- in the previous year. The loss after tax for the year is Rs. 56,499,873/- against the loss after tax of Rs. 75,001,326/- in the previous year.

Your Company is engaged in the business of manufacturing of batteries, catering to both industrial and consumer segments, with a particular focus on energy storage systems, electric vehicles (EVs).

The Company has faced multiple operational and financial challenges, including, higher input costs, underutilized production capacity, and slower-than-expected market traction.

Despite the setbacks, the Company has made considerable efforts in streamlining operations, optimizing working capital, restructuring its cost base, and upgrading technology and quality systems at the manufacturing facility. Significant steps have also been taken to diversify the product mix and enter new market segments such as lithium-ion batteries and battery energy storage systems (BESS).

India's battery manufacturing sector is poised for exponential growth driven by the Government's initiatives like FAME-II, PLI scheme for ACC battery storage, and the push for electric mobility and renewable energy adoption. The Company is well-positioned to capitalize on these developments.

The Management Discussion & Analysis Report has been included in accordance with the code of Corporate Governance approved by the Securities and Exchange Board of India. The report herein presents the Company Overview, SWOT Analysis, Initiatives by the Company and overall outlook of the Company for the future. This outlook is based on the assessment of the current environment which may vary due to future economic and other developments in the universal arena.

The Company is looking for a good future ahead and targeting the corresponding growth in the next year.

Performance Review:

Ratios	F.Y 2024-25	F.Y 2023-24	Reason if change is more than 25%
Debtor Turnover Ratio	100.97	136.80	Due to reduction in revenue in current year
Inventory Turnover Ratio	0.56	0.34	Decrease in cost of good sold
Current Ratio	0.49	0.76	Reduction in Current ratio is due to decrease in Current Asset
Debt Equity Ratio	(-9.25)	4.77	Due to losses in current year equity is negative during the year
Operating Profit Margin (%)	(55.20)%	(34.93)%	Reduction due to company incurred losses in current year
Net profit Margin (%)	(74.85)%	(26.27)%	Reduction due to company incurred losses in current year
Return on net worth	3.94	(2.65)	Due to losses in Current year

SWOT ANALYSIS

1. STRENGTHS:

- The Company has adopted advanced battery production techniques and adopts flexible manufacturing techniques to adapt to the market in terms of product delivery.
- The management has past experience in battery manufacturing and has better reach with customers.

2. Weakness:

- Tough competition
- This Business heavily relies on specific raw materials that are subject to supply chain disruptions.
- Evolving regulations related to battery technologies and disposal need constant capex infusion to keep up with market expectations.

3. Opportunities:

- The Company expects good business from trading and sale of batteries and its product components.
- The EV push by government and domestic/C&I/Grid Scale Storage of energy will provide good business opportunities to the Company.

4. Threats:

- The Company has to operate in highly competitive and price sensitive market and acquiring grip over such market to hold its foot firmly is challenging.
- Adverse change in the Government Policies may affect the business operations of the Company
- Technology Obsolescence: Obsolescence has become order of the day in this industry and thus to be at par with its competitors the Company has to ensure that it constantly updates and upgrades its technology / Bill of Materials & Product offerings.

INTERNAL CONTROL SYSTEMS

The Company has adequate internal control systems which ensure protection against misuse or loss of the Company's assets. The Company deploys a robust system of internal control that facilitates the accurate and timely compilation of financial statements and management reports; ensures regulatory and statutory compliance and safeguards investor's interests by ensuring the highest level of governance and periodical communication with investors. The Audit Committee also reviews the effectiveness of the Company's internal control system which provides adequate safeguards & effective monitoring of its transactions.

HUMAN RESOURCE DEVELOPMENT

Human Resource Development is paramount in every organization. The management continues to lay emphasis on identifying, developing the talent in the organization with a view to retain them and further training those who are capable of handling additional responsibilities. Developing people and harnessing their ideas is high priority for the Company. Total number of employees at the end of March 31, 2024 stood at 43.

FINANCIAL PERFORMANCE WITH REFERENCE TO OPERATIONAL PERFORMANCE

Financials of the Company is detailed in the Financial Accounts of the Company forming part of the Annual Report. The Financial Statements have been prepared in compliance with the requirements of the Companies Act, 2013. The operational performance of the Company for previous 3 years is detailed as follows:

Year	Total Revenue	Revenue Growth %	PAT	% Change in PAT	EPS	Rs. in Lakhs % change in EPS
2024-25	1045.10	(63.83)	(565.00)	(24.67)	(5.25)	(24.68)
2023-24	2890.49	(2.74)	(750.02)	589.93	(6.97)	590.10
2022-23	2971.96	120.33%	(108.71)	-680.72%	(1.01)	-539.13

PERFORMANCE

The Company is engaged into single segment reporting during the year under review. During the year under review the performance was negative, but it seems that in future it will increase the performance positively.

OUTLOOK

Considering the acquisition of battery business and opportunities in the market, management consider favourable outlook for the Company to achieve considerable business in future.

RISK AND CONCERN

Company at present is exposed to the normal industry risk factor of change in technology, unfavourable government policies, volatility in interest rate, economic cycle and credit risk.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of the applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

Reg. Office: 602, Western Edge I, Western Express Highway Borivali East, Mumbai 400066 Mumbai (Maharashtra)
Date: August 18, 2025
Place: Mumbai

For and on Behalf of the Board of Directors
For Waaree Technologies Limited
Sd/-
Kirit Chimanlal Doshi
Chairman and Managing Director
DIN: 00211972

CEO/CFO CERTIFICATION TO THE BOARD**[Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]**

We, Mr. Kirit Chimanlal Doshi, Managing Director and Mr. Rushabh Pankaj Doshi Chief Financial Officer (CFO) of **Waaree Technologies Limited** appointed in terms of provision of Companies Act, 2013, certify to the Board that:

- A. We have reviewed the financial statements and the cash flow statement for the financial year ended on March 31, 2025 and that to the best of our knowledge and belief:
- 1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended on March 31, 2025 which are fraudulent, illegal or violative of the Company's code of conduct;
- C. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- 1) Significant changes in internal control over the financial reporting during the financial year 2024-25.
 - 2) Significant changes in accounting policies during the financial year 2024-25 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 Company's internal control system over the financial reporting.

For Waaree Technologies Limited

Sd/-

Kirit Chimanlal Doshi
Managing Director
DIN: 00211972

Sd/-

Rushabh Pankaj Doshi
Chief Financial Officer

Date: April 24, 2025

Place: Mumbai

Independent Auditor's Report

To the Members of Waaree Technologies Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Waaree Technologies Limited** ("the Company"), which comprise the Balance Sheet as at **March 31, 2025**, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025; and its loss and cash flows for the year ended on that date.

Basis for opinion

We have conducted our audit of the 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 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 financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. 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

The key audit matter	How is the matter addressed in our Audit
<p>Warranty Expense and Provision (See Note 27 in Financial Statements):</p> <p>The Company incurred INR 46.10 lakhs in warranty expenses during the year ended March 31, 2025, relating to its battery products. However, no provision for warranty expense has been recognised in the financial statements as at March 31, 2025. This raises concerns regarding compliance with Accounting Standard (AS) 29 – <i>Provisions, Contingent Liabilities and Contingent Assets</i>.</p> <p>The matter involves significant management judgment and estimation uncertainty, especially given the absence of a formal, documented methodology to estimate future warranty obligations and the presence of varying warranty policies. The lack of provision may result in understatement of liabilities and overstatement of profit.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Reviewed the Company's documented warranty policies and their historical practices. • Tested the warranty expenses recorded during the year by vouching to underlying supporting documentation, such as Goods Receipt Notes and customer return records. • Held discussions with management to understand the rationale behind not recognising any provision. • Attempted to evaluate management's estimation process; however, we noted the absence of a structured methodology or sufficient support to reasonably estimate future warranty obligations. • Communicated our findings to the Audit Committee and management, including concerns regarding the Company's compliance with AS 29 and the lack of a robust estimation framework.
<p>Discrepancy in Inventory Valuation and Control Weaknesses:</p> <p>During our stock audit for the year ended March 31, 2025, we identified material discrepancies between the Company's financial inventory records and physical stock counts. Management subsequently acknowledged and corrected these discrepancies.</p> <p>However, the occurrence of such mismatches indicates significant weaknesses in the internal control system governing inventory management, including physical verification procedures, stock movement recording, and valuation. Inventory is a material item in the financial statements, and any inaccuracies could materially misstate the reported financial position and results of operations.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Attended and observed the physical stock counts conducted by the Company and performed independent test counts on a sample basis. • Investigated the reasons for discrepancies by engaging with management and examining the rectification entries made. • Evaluated the design and operating effectiveness of internal controls over inventory management, including stock reconciliation and reporting processes. • Identified and reported the control deficiencies noted to the Audit Committee and management, along with recommendations for strengthening internal controls over inventory.

Other Matter

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' report, but does not include the financial statements and our auditor's report thereon.

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

Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounts) Rules, 2014.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 system 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors report unless law or regulation precludes public 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 (Auditors Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The balance sheet, the statement of profit and loss and the statement of cash flows dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of written representations received from the directors as on 31 March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025, from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
 - g) With respect to the other matters to be included in Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 person(s) or entity(ies), 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.
 - v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), 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
 - vi. Based on audit procedures which we 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 (iv) and (v) contain any material mis-statement.

vii. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

- h) Based on our examination which included test checks, the Company have used SAP accounting software for maintaining its books of account which, along with privilege access management tool, wherever applicable, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded. Further, where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with.

For R T Jain & Co. LLP
Chartered Accountants
FRN : 103961W / W100182

Sd/-
(CA Bankim Jain)
Partner
Mem No. : 139447
UDIN : 25139447BMIDFI1185
Mumbai, April 24, 2025

Annexure A to the Independent Auditors' Report**Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the accounts of the company for the year ended 31st March, 2025.**

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- i. (a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
(ii) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) The Company has a program for verification of property plant and equipment every year which, in our opinion is reasonable having regard to the size of the company. Pursuant to the programme property plant and equipment were physically verified by management during the year. According to the explanation and information given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has factory building in the balance sheet having Gross Carrying Value of Rs. 77.97 lacs and written down value of Rs. 61.96 Lacs. It is pertinent to note that the factory building structure is built on rented land under operating lease where title deeds are in the name of lessor.
- (d) The Company has not revalued its property, plant and equipment or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned bank facility on the basis of the security of current assets in excess of five crore rupees. Thus, no opinion is required to be given in respect of Clause 3 (ii)(b).
- iii. (a) (i) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company is not having any subsidiary therefore no opinion under this clause is to be given.
(ii) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted loans or advances in the nature of loans or stood guarantee or provided security to parties other than subsidiaries.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, no loans or advance in the nature of loans or guarantee or security has been given by the company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loans, advances, guarantee or security has been given during the year therefore clause 3(c) to (f) is not applicable.
- iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi. According to the information and explanations given to us and on the basis of examination of records, the company is having turnover below threshold for the purpose of applicability of cost records as per Companies Act and hence, the provisions stated in paragraph 3 (vi) of the order are not applicable to the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of records, no undisputed amounts payable in respect of GST, Income-tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of GST, Income-tax, Sales tax, Service tax, Duty of Customs, Cess or other statutory dues which have not been deposited by the Company on account of disputes.

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not defaulted in repayment to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared as wilful defaulter by any bank, financial institution or other lender.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has utilised loans for the purpose for which it was obtained and has not diverted any funds.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the company has not utilised funds raised on short term basis for long term purpose.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company does not have any subsidiary. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, the Company does not have any subsidiary. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made preferential allotment or private placement of shares during the year. So the reporting under this clause is not applicable.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) The company has not received any whistle-blower complaints during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable
- xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system and the same is commensurate with the size and nature of its business
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. According to the information and explanations provided by the management, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. Based on our audit procedures and the information and explanations given by the management there are cash loss of Rs 3,45,83,287/- in the current financial year.

- xviii. There has been no resignation by the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. Based on the audit procedures performed and the information and explanations given to us, and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to information and explanations given to us, and on the basis of our examination of records, the company does not meet the criterion for applicability of provisions of Section 135. Therefore this clause is not applicable.

For R T Jain & Co. LLP
Chartered Accountants
FRN : 103961W / W100182

Sd/-
(CA Bankim Jain)
Partner
Mem No. : 139447
UDIN : 25139447BMIDFI1185
Mumbai, April 24, 2025

Annexure - B to the Independent Auditors' Report

Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the accounts of the company for the year ended 31st March, 2025

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 over financial reporting of **Waaree Technologies Private Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R T Jain & Co LLP
Chartered Accountants
FRN : 103961W / W100182

Sd/-
(CA Bankim Jain)
Partner
Mem No. : 139447
UDIN : 25139447BMIDFI1185
Mumbai, April 24, 2025

Balance Sheet as at 31st March 2025

Particulars	(Rs. in Lakhs)		
	Note No.	As at 31st March 2025 (Audited)	As at 31st March 2024 (Audited)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	1,076.81	1,076.81
(b) Reserves and Surplus	3	(1,267.77)	(702.77)
(2) Non-Current Liabilities			
(a) Long-term provisions	4	16.71	17.78
(3) Current Liabilities			
(a) Short-term borrowings	5	1,765.87	1,784.50
(b) Trade Payable			
- total outstanding dues of micro enterprises and small enterprises; and	6	76.13	63.34
- total outstanding dues of creditors other than micro enterprises and small enterprises;		10.34	14.07
(c) Other current liabilities	7	184.44	136.26
(d) Short-term provisions	8	87.34	90.23
TOTAL		1,949.87	2,480.22
II.ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	9	240.00	368.12
(i) Intangible Assets		155.11	209.19
(ii) Capital work-in-progress		21.30	21.30
(b) Non-Current Investments	10	19.98	19.98
(c) Deferred tax assets (Net)	11	471.99	283.73
(d) Other Non Current Asset	12	9.65	9.65
(2) Current Assets			
(a) Inventories	13	311.69	569.54
(b) Trade Receivables	14	0.49	11.22
(c) Cash and Bank balances	15	196.17	420.96
(d) Short-term loans and advances	16	515.54	556.52
(e) Other current assets	17	7.95	10.02
TOTAL		1,949.87	2,480.22
Significant Accounting Policies	1		
The accompanying notes form an integral part of financial statements.			
As per our report of even date attached			
FOR R T JAIN & CO LLP CHARTERED ACCOUNTANTS (FRN NO. 103961W / W100182) Sd/- CA BANKIM JAIN PARTNER M. NO. - 139447		FOR AND ON BEHALF OF THE BOARD Sd/- RUSHABH PANKAJ DOSHI (DIRECTOR & CFO) (DIN - 07829435)	
		Sd/- KIRIT CHIMANLAL DOSHI (MANAGING DIRECTOR) (DIN - 00211972)	
UDIN: 25139447BMIDFI1185 MUMBAI, Date : 24th April, 2025		Sd/- VIBHOR KUMAWAT (COMPANY SECRETARY)	

Statement of Profit and Loss for the period ended 31st March 2025

Sr. No	Particulars	Note No.	(Rs. in Lakhs)	
			For the year ended 31st March 2025	For the Year Ended 31st March 2024
I	Revenue from operations	18	1,023.57	2,854.52
II	Other Income	19	21.53	35.97
III	Total Income		1,045.10	2,890.49
IV	Expenses:			
	Cost of Material Consumed	20	415.45	2,397.01
	Purchase of Stock In Trade	21	373.15	224.66
	Changes in Inventories of Work In Progress, Finished Goods and Stock-in-Trade	22	92.84	50.36
	Direct Expenses	23	167.99	230.34
	Employee Benefit Expense	24	356.93	353.74
	Finance Costs	25	8.69	22.52
	Depreciation and Amortisation expense	26	219.17	217.90
	Other expenses	27	164.14	383.40
	Total Expenses		1,798.36	3,879.93
V	Profit before Tax		(753.26)	(989.44)
VI	Tax expense:	28		
	(1) Current tax		-	-
	(2) Deferred tax		(188.26)	(239.42)
VII	Profit/(Loss) for the year		(565.00)	(750.02)
VIII	Earning per share (face value of Rs 10/- each)			
	Basic and Diluted	29	(5.25)	(6.97)
	Significant Accounting Policies	1		
The accompanying notes form an integral part of financial statements.				
As per our report of even date attached				

FOR R T JAIN & CO LLP
CHARTERED ACCOUNTANTS
(FRN NO. 103961W / W100182)

Sd/-
CA BANKIM JAIN
PARTNER
M. NO. - 139447

UDIN: 25139447BMIDFI1185
MUMBAI, Date : 24th April, 2025

FOR AND ON BEHALF OF THE BOARD

Sd/-
RUSHABH PANKAJ DOSHI
(DIRECTOR & CFO)
(DIN - 07829435)

Sd/-
KIRIT CHIMANLAL
DOSHI
(MANAGING
DIRECTOR)
(DIN - 00211972)

Sd/-
VIBHOR KUMAWAT
(COMPANY SECRETARY)

Cash flow statement for the year ended 31st March 2025

Particulars	(Rs. in Lakhs)	
	For the year ended 31st March 2025	For the Year Ended 31st March 2024
Cash flow from operating activities:		
Profit / (Loss) before tax	(753.26)	(989.44)
Adjusted for:		
Depreciation & Amortisation	219.17	217.90
Interest Income	(13.79)	(17.73)
Finance Cost	8.69	22.52
Operating Profit Before Working Capital Changes	(539.19)	(766.74)
Adjusted for (Increase)/ Decrease:		
- Trade Receivables	10.73	9.52
- Inventories	257.84	745.04
- Long Term Provisions	(1.07)	10.95
- Other Current Asset	2.06	(5.41)
- Short Term Loans & Advances	40.98	47.36
- Other Current Liabilities	48.18	(1,489.13)
- Trade Payables	9.06	(152.40)
- Short Term Provisions	(2.89)	89.28
Cash Generated From Operations	(174.30)	(1,511.52)
Direct Tax Paid	-	-
Net Cash Flow from/(used in) Operating Activities: (A)	(174.30)	(1,511.52)
Cash Flow From Investing Activities:		
Investment in Plant, Property & Equipment	(36.96)	4.58
Interest Income	13.79	17.73
Net Cash Flow from/(used in) Investing Activities: (B)	(23.17)	22.31
Cash Flow from Financing Activities:		
Proceeds/(Repayment) from Short Term Borrowing	(18.63)	1,479.50
Interest & Financial Charges	(8.69)	(22.52)
Net Cash Flow from/(used in) Financing Activities (C)	(27.33)	1,456.98
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(224.80)	(32.24)
Cash & Cash Equivalents As At Beginning of the Year	420.96	453.20
Cash & Cash Equivalents As At End of the Year	196.17	420.96
The accompanying notes form an integral part of financial statements.		

As per our report of even date

FOR R T JAIN & CO LLP
CHARTERED ACCOUNTANTS
(FRN NO. 103961W / W100182)

 Sd/-
CA BANKIM JAIN
PARTNER
M. NO. - 139447
UDIN: 25139447BMIDFI1185
MUMBAI, Date : 24th April, 2025
FOR AND ON BEHALF OF THE BOARD

 Sd/-
RUSHABH PANKAJ
DOSHI
(DIRECTOR & CFO)
(DIN - 07829435)

 Sd/-
KIRIT CHIMANLAL
DOSHI
(MANAGING
DIRECTOR)
(DIN - 00211972)

 Sd/-
VIBHOR KUMAWAT
(COMPANY SECRETARY)

Note : 2 Share Capital		(Rs. in Lakhs)	
Particulars	As at 31st March 2025 (Audited)	As at 31st March 2024 (Audited)	As at 31st March 2024 (Audited)
Equity Share Capital			
Authorised Share Capital (1,20,00,000 Equity Shares of Rs. 10/- each)		1,200.00	1,200.00
		1,200.00	1,200.00
Issued, Subscribed and Fully Paid Up Share Capital (1,07,68,139 Equity Share of Rs.10/- Each fully paid up)	Share Capital	1,076.81	1,076.81
TOTAL		1,076.81	1,076.81

a) Reconciliation of number of shares outstanding at the end of year		(Rs. in Lakhs)	
Particulars	As at 31st March 2025 (Audited)	As at 31st March 2024 (Audited)	As at 31st March 2024 (Audited)
Equity shares at the beginning of the year	1,07,68,139	1,07,68,139	1,07,68,139
Add: Shares issued during the year	-	-	-
Equity Shares at the end of the year	1,07,68,139	1,07,68,139	1,07,68,139

b) Details of shareholders holding more than 5% shares of the aggregate shares in the company					
Name of shareholder	As at 31st March 2025 (Audited)		As at 31st March 2024 (Audited)		
	No. of Shares	Percentage	No. of Shares	Percentage	
Kirit Chimanlal Doshi	17,89,200	16.62	17,89,200	16.62	
Pankaj Chimanlal Doshi	16,33,867	15.17	16,33,867	15.17	
Viren Chimanlal Doshi	16,33,867	15.17	16,33,867	15.17	
Hitesh Chimanlal Doshi	8,98,933	8.35	8,98,933	8.35	
Jignesh Vinubhai Chodvadiya	5,64,025	5.24	5,63,850	5.24	

c) Details of shares held by promoters as on 31st March 25						
Name of Promoter	As at 31st March 2025 (Audited)		As at 31st March 2024 (Audited)		% change during the year	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares		
Kirit Chimanlal Doshi	17,89,200	16.62	17,89,200	16.62	-	
Pankaj Chimanlal Doshi	16,33,867	15.17	16,33,867	15.17	-	
Viren Chimanlal Doshi	16,33,867	15.17	16,33,867	15.17	-	
Hitesh Chimanlal Doshi	8,98,933	8.35	8,98,933	8.35	-	
Waaree ESS Pvt Ltd	3,25,500	3.02	3,60,150	3.34	(0.32)	
Binita Hitesh Doshi	50,400	0.47	50,400	0.47	-	

d) Details of shares held by promoters as on 31st March 24						
Name of Promoter	As at 31st March 2024 (Audited)		As at 31st March 2023 (Audited)		% change during the year	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares		
Kirit Chimanlal Doshi	17,89,200	16.62	17,89,200	16.62	-	
Pankaj Chimanlal Doshi	16,33,867	15.17	16,33,867	15.17	-	
Viren Chimanlal Doshi	16,33,867	15.17	16,33,867	15.17	-	
Hitesh Chimanlal Doshi	8,98,933	8.35	8,98,933	8.35	-	
Waaree ESS Pvt Ltd	3,60,150	3.34	4,99,800	4.64	(1.30)	
Binita Hitesh Doshi	50,400	0.47	50,400	0.47	-	

Note : 3 Reserves and Surplus		(Rs. in Lakhs)	
Particulars		As at 31st March 2025 (Audited)	As at 31st March 2024 (Audited)
1) Surplus / (Deficit) in the Statement of Profit and Loss			
As Per Last Balance Sheet	Profit & Loss B/S	(843.01)	(93.00)
Add: Profit for the year		(565.00)	(750.01)
Closing Balance		(1,408.01)	(843.01)
2) Securities Premium Account			
As per Last Balance Sheet	Securities Premium	140.24	140.24
Closing Balance		140.24	140.24
TOTAL		(1,267.77)	702.77)

Note : 4 Long-term provisions		(Rs. in Lakhs)	
Particulars		As at 31st March 2025 (Audited)	As at 31st March 2024 (Audited)
Provision for Leave Encashment		8.64	11.10
Provision for Gratuity		8.08	6.69
TOTAL		16.71	17.78

Note : 5 Short Term Borrowings		(Rs. in Lakhs)	
Particulars		As at 31st March 2025 (Audited)	As at 31st March 2024 (Audited)
Unsecured Loans			
Loan from Directors		1,364.50	1,784.50
Loan from Corporates		401.37	-
TOTAL		1,765.87	1,784.50

*The unsecured loan from director & Company is repayable at demand. The rate of interest in case of loan from corporate is 10%. Loan from Corporate includes balance of Loan from related parties of Rs. 400.49 Lacs.

Note : 6 Trade Payables		(Rs. in Lakhs)	
Particulars		As at 31st March 2025 (Audited)	As at 31st March 2024 (Audited)
- total outstanding dues of micro enterprises and small enterprises; and		76.13	63.34
- total outstanding dues of creditors other than micro enterprises and small enterprises;		10.34	14.07
TOTAL		86.47	77.41

* The company has sought confirmation from vendors whether they fall in the category of micro small and medium enterprises. Based on the information available, the required disclosure for Micro, Small and Medium Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 is given below.

Particulars	As at 31st March 2025 (Audited)	As at 31st March 2024 (Audited)
The principal amount remaining unpaid to any supplier as at the end of accounting year;	50.43	43.11
The interest due and remaining unpaid to any supplier as at the end of accounting year;	25.70	20.24
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	25.70	20.24
The amount of interest accrued and remaining unpaid at the end of accounting year; and	25.70	20.24
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.	-	-

(Rs. in Lakhs)					
Particulars (As at 31st March 2025 (Audited))	Outstanding for following periods				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Micro and Small Enterprises	55.89	20.24	-	-	76.13
(ii) Others	0.25	1.02	8.07	0.99	10.34
(iii) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Grand Total	56.15	21.26	8.07	0.99	86.47

(Rs. in Lakhs)					
Particulars (As at 31st March 2024 (Audited))	Outstanding for following periods				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Micro and Small Enterprises	34.10	28.66	-	-	62.75
(ii) Others	8.23	5.43	0.99	-	14.66
(iii) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Grand Total	42.33	34.09	0.99	-	77.41

(Rs. in Lakhs)		
Particulars	As at 31st March 2025 (Audited)	As at 31st March 2024 (Audited)
Statutory Dues	20.94	5.52
Employees Payable	24.91	32.47
Other Current Liability	-	0.25
Advance from Customer	138.59	98.02
TOTAL	184.44	136.26

(Rs. in Lakhs)		
Particulars	As at 31st March 2025 (Audited)	As at 31st March 2024 (Audited)
Provision for Expenses	86.81	89.43
Provision for Leave Encashment - Current	0.47	0.01
Provision for Gratuity - Current	0.07	0.79
TOTAL	87.34	90.23

NOTE : 9 Property, Plant & Equipment and Intangible Assets									(Rs. in Lakhs)	
Description of Asset	GROSS BLOCK (AT COST)				DEPRECIATION / AMORTISATION				NET BLOCK	
	Up to 01.04.2024	Addition during year	Deduction during year	As on 31.03.2025	Up to 01.04.2024	Provided during year	Deduction/ Adjustment	Up to 31.03.2025	As on 31.3.2025	As on 31.03.2024
I. Tangible Assets										
Factory Building	48.73	29.24	-	77.97	8.18	7.83	-	16.01	61.96	40.55
Plant & Machinery	500.01	4.80	-	504.82	191.08	146.97	-	338.04	166.77	308.94
Electrical Installation	2.57	-	-	2.57	1.14	0.86	-	2.00	0.57	1.43
Office Equipment	1.11	0.01	-	1.13	0.31	0.29	-	0.60	0.53	0.81
Factory Equipments	3.63	2.10	-	5.73	1.49	1.54	-	3.03	2.70	2.14
Computer	20.13	0.39	-	20.53	11.66	6.77	-	18.43	2.10	8.47
Furniture & Fixtures	6.89	0.42	-	7.31	1.11	0.82	-	1.94	5.37	5.78
II. Intangible Assets										
Computer Software	25.50	-	-	25.50	3.85	2.89	-	6.74	18.76	21.64
Goodwill	255.75	-	-	255.75	68.20	51.20	-	119.40	136.35	187.55
III. Capital Work in Progress	21.30	-	-	21.30	-	-	-	-	21.30	21.30
IV. Intangible Assets under development	-	-	-	-	-	-	-	-	-	-
T O T A L	885.64	36.96	-	922.60	287.03	219.17	-	506.19	416.41	598.61
Previous Year	890.22	48.62	53.20	885.64	-	-	-	-	885.64	821.09

Note 9.1: Capital Work in progress ageing schedule					
Particular	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Current Year	-	-	21.30	-	21.30
Previous Year	-	21.30	-	-	21.30

Note: During the inspection of machinery, it was observed that a specific machine did not meet the required technical specifications. The Company is currently in negotiation with the vendor regarding the return of the said machinery. Accordingly, an amount of ₹21.30 lakhs continues to be reflected under Capital Work-in-Progress in the financial statements.

Note : 10 Non Current Investments		(Rs. in Lakhs)		
Particulars	As at 31st March 2025 (Audited)	As at 31st March 2024 (Audited)		
Investment in Unquoted Securities	19.98	19.98		
TOTAL	19.98	19.98		

Note : 11 Deferred Tax Assets (net)		(Rs. in Lakhs)		
Particulars	As at 31st March 2025 (Audited)	As at 31st March 2024 (Audited)		
Related to Depreciation	40.65	61.50		
Related to Carry forward of loss	431.34	222.23		
TOTAL	471.99	283.73		

Note : 12 Other non Current Asset		(Rs. in Lakhs)		
Particulars	As at 31st March 2025 (Audited)	As at 31st March 2024 (Audited)		
Trade Receivable (Unsecured, Considered Good)	9.65	9.65		
TOTAL	9.65	9.65		

Note : 13 Inventories		(Rs. in Lakhs)		
Particulars	As at 31st March 2025 (Audited)	As at 31st March 2024 (Audited)		
Raw Material	238.69	403.69		
Semi Finished Goods	-	37.24		
Finished Goods	30.56	128.61		
Traded Goods	42.45	-		
TOTAL	311.70	569.54		

Note : 14 Trade Receivables		(Rs. in Lakhs)		
Particulars	As at 31st March 2025 (Audited)	As at 31st March 2024 (Audited)		
Unsecured, Considered Good	0.49	11.22		
TOTAL	0.49	11.22		

Particulars (As at 31st March 2025 (Audited))	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	0.49	-	-	-	-	0.49
(ii) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Grand Total	0.49	-	-	-	-	0.49

Particulars (As at 31st March 2024 (Audited))	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	11.22	-	-	-	-	11.22
(ii) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Grand Total	11.22	-	-	-	-	11.22

Note : 15 Cash & Bank Balances		(Rs. in Lakhs)	
Particulars	As 31st March 2025 (Audited)	at 31st March 2024 (Audited)	As 31st March 2024 (Audited)
Cash and Cash Equivalents:			
Cash in hand		0.06	0.08
Balance with Banks		3.54	124.17
Others			
Fixed Deposit with Banks		192.56	296.71
TOTAL		196.17	420.96

Note :16 Short Terms Loans and Advances		(Rs. in Lakhs)	
Particulars	As 31st March 2025 (Audited)	at 31st March 2024 (Audited)	As 31st March 2024 (Audited)
Unsecured, Considered Good			
- Advance to Suppliers		146.47	200.30
- Security Deposit		24.30	24.30
- Balance with Revenue Authorities		344.76	331.91
TOTAL		515.54	556.52

Note :17 Other Current Assets		(Rs. in Lakhs)	
Particulars	As 31st March 2025 (Audited)	at 31st March 2024 (Audited)	As 31st March 2024 (Audited)
Prepaid Expenses		7.95	9.08
Interest Accrued but not due		0.00	0.93
TOTAL		7.95	10.02

Note : 18 Revenue from Operations		(Rs. in Lakhs)	
Particulars	For the year ended 31st March 2025	For the Year Ended 31st March 2024	
Sale of Goods	1,023.57	2,854.52	
TOTAL	1,023.57	2,854.52	

Note : 19 Other Income		(Rs. in Lakhs)	
Particulars	For the year ended 31st March 2025	For the Year Ended 31st March 2024	
Interest on Income Tax Refund	0.15	-	
Unrealized Forex Gain	6.89	18.24	
Interest Income	13.79	17.73	
Insurance Claim	0.70	-	
TOTAL	21.53	35.97	

Note : 20 Cost of Material Consumed		(Rs. in Lakhs)	
Particulars	For the year ended 31st March 2025	For the Year Ended 31st March 2024	
Opening Stock of Raw Material	403.69	1,098.37	
Add: Purchases	250.44	1,702.33	
Less: Closing Stock of Raw Material	238.69	403.69	
TOTAL	415.44	2,397.01	

Note : 21 Purchase of Stock in trade		(Rs. in Lakhs)	
Particulars	For the year ended 31st March 2025	For the Year Ended 31st March 2024	
Purchase of Stock in trade	373.15	224.66	
TOTAL	373.15	224.66	

Note : 22 Changes in inventories of finished goods, work-in-process and stock-in-trade		(Rs. in Lakhs)	
Particulars	For the year ended 31st March 2025	For the Year Ended 31st March 2024	
Opening Stock			
Finished Goods	37.24	48.02	
Semi finished goods	128.61	160.49	
Traded Goods	-	7.70	
	165.85	216.21	
Closing Stock			
Finished Goods	30.56	37.24	
Semi finished goods	-	128.61	
Traded Goods	42.45	-	
	73.01	165.85	
TOTAL	92.84	50.36	

Note : 23 Direct Expenses		(Rs. in Lakhs)	
Particulars	For the year ended 31st March 2025	For the Year Ended 31st March 2024	
Electricity Exp - Factory	30.16	47.14	
Contract Labour Exp - Factory	101.73	148.81	
Rent Expense - Factory	36.11	34.39	
TOTAL	168.00	230.34	

Note : 24 Employment Benefit Expenses		(Rs. in Lakhs)	
Particulars	For the year ended 31st March 2025	For the Year Ended 31st March 2024	
Salaries, Wages and Bonus	312.47	309.15	
Directors Remuneration	12.00	12.00	
Contribution to PF and others	11.01	12.82	
Gratuity expenses	5.18	5.89	
Leave Encashment Expenses	12.53	9.21	
Staff welfare expenses	3.75	4.67	
TOTAL	356.94	353.74	

Note : 25 Finance Cost		(Rs. in Lakhs)	
Particulars	For the year ended 31st March 2025	For the Year Ended 31st March 2024	
Bank Charges	1.65	2.20	
Interest on MSME Dues	5.46	17.02	
Interest on Loan	1.52	-	
Other Finance Cost	0.07	3.30	
TOTAL	8.70	22.52	

Note : 26 Depreciation and Amortization Cost		(Rs. in Lakhs)	
Particulars	For the year ended 31st March 2025	For the Year Ended 31st March 2024	
Depreciation and Amortization	219.17	217.90	
TOTAL	219.17	217.90	

Note : 27 Other Expenses	(Rs. in Lakhs)	
Particulars	For the year ended 31st March 2025	For the Year Ended 31st March 2024
Audit Fees	3.50	3.50
Warranty Expenses	46.10	129.54
Conveyance Expenses	0.81	2.73
Carrying & Forwarding Charges	0.84	41.76
Sales Promotion Expenses	0.15	14.29
Repair & Maintenance - Others	2.64	2.34
Software Expense	-	2.85
Membership & Subscription Fees	0.20	0.02
Certification & Testing Charges	17.26	98.64
Security Expenses	12.85	10.41
Postage & Courier Exp	0.27	0.36
Director Sitting Fees	1.69	1.82
Legal & Professional Fees	5.81	15.69
Listing Fees	14.25	2.81
Travelling Expenses	24.72	29.19
Rates & Taxes	3.40	2.10
Insurance Expenses	7.64	3.11
Commission & Brokerage	-	4.75
IT Lease Rent Expense	3.04	-
Miscellaneous Expenses	18.97	17.50
TOTAL	164.14	383.41
Payment to Auditors		
-As Auditor	3.00	3.00
-As Tax Auditor	0.50	0.50

Note : 28 Tax Expenses	(Rs. in Lakhs)	
Particulars	For the year ended 31st March 2025	For the Year Ended 31st March 2024
Current Tax		
Provision For Income Tax	-	-
Deferred Tax Liability / (Asset)		
Deferred Exp	(188.26)	(239.42)

Note : 29 Earnings Per Share		
Particulars	For the year ended 31st March 2025	For the Year Ended 31st March 2024
Profit for the period attributable to Equity Shareholder (Amt in Lakhs)	(565.00)	(750.02)
No of weighted average equity shares outstanding during the year- Before Bonus Issue	-	-
No of weighted average equity shares outstanding during the year- After Bonus Issue	-	-
No of weighted average equity shares outstanding during the year	1,07,68,139.00	1,07,68,139.00
Nominal Value of Equity Share	10.00	10.00
Basic and Diluted Earning Per Share	(5.25)	(6.97)

Note 30: Disclosure pursuant to Accounting Standard – 15 (Revised) 'Employee Benefits' :		
Actuarial assumption:		
Services Rendered	For the year ended 31st March 2025	For the Year Ended 31st March 2024
Salary Growth *	8.00%	6.00%
Discount Rate	6.90%	7.20%
Withdrawal Rate	5% p.a. at younger ages reducing to 1% p.a. at older ages	5% p.a. at younger ages reducing to 1% p.a. at older ages

* The estimates of future salary increases, considered in a actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Particulars	(Rs. in Lakhs)			
	Gratuity		Leave Encashment	
	For the year ended 31st March 2025	For the Year Ended 31st March 2024	For the year ended 31st March 2025	For the Year Ended 31st March 2024
(i) Changes in the present value of obligation:				
Present value of obligation as at the beginning of the year :	6.70	0.81	11.88	6.48
Interest cost	0.48	0.06	0.83	0.47
Current service cost	2.18	5.20	4.53	7.93
Benefits paid	(3.73)	-	(15.31)	(3.81)
Actuarial (gain) / loss on obligation	2.52	0.64	7.17	0.81
Past service cost	-	-	-	-
Closing present value of obligation	8.14	6.70	9.11	11.88
(ii) (Assets) / liability recognised in balance sheet :				
Present value of obligations	8.14	6.70	9.11	11.88
Fair Value of plan assets as at the end of the year	-	-	-	-
Unrecognised actuarial (gain) / Loss	-	-	-	-
Net (assets) / liability recognised in balance sheet	8.14	6.70	9.11	11.88
(iii) The amounts recognised in the statement of profit and loss :				
Current service cost	2.18	5.20	4.53	7.93
Past service cost	-	-	-	-
Interest cost	0.48	0.06	0.83	0.47
Expected return on plan assets	2.52	0.64	7.17	0.81
Net actuarial (gain) / loss recognized in the year	-	-	-	-
Total expenses recognised in the statement of profit and loss	5.18	5.89	12.53	9.21

Amount of Gratuity for the current and previous four years are as follows:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Defined benefit obligation	8.14	6.70	0.81	-	-
Plan assets	-	-	-	-	-
Surplus/ (deficit)	(8.14)	(6.70)	(0.81)	-	-
Experience adjustment of plan liabilities	0.53	0.33	-	-	-
Experience adjustment of plan assets	-	-	-	-	-
Actuarial gain/(loss) due to change in financial assumption	1.98	0.31	-	-	-
Net actuarial loss/ (gain) for the year	2.52	0.64	-	-	-

Note 31 : Related Party Transactions

Description of Relationship	Name of Related party	Nature of Relation
Key Management Personnel (KMP)	Kirit Doshi	Director
Key Management Personnel (KMP)	Rushabh Doshi	Director
Senior Management Personnel (SMP)	Ankit Doshi	Relative of Promoter
Independent Director	Ruchi Sethi	Independent Director
Independent Director	Rajendra Malla	Independent Director
Independent Director	Jayesh Shah	Independent Director
Company Secretary	Vibhor Kumawat	Company Secretary
Associate Concern	Waaree ESS Private Limited	Common Director
Associate Concern	Waa Cables Private Limited	Enterprise owned or Significantly Influenced by KMP & It's Relative
Associate Concern	Waaree Green Aluminium Pvt Ltd (Earlier known as Blue Rays Solar Private Limited)	
Associate Concern	Waaree Renewable Technologies Limited	
Associate Concern	Waaree Energies Limited	

Transaction with Related party during the year		(Rs. in Lakhs)	
Name of Party	Nature of Transaction	Year Ended March 31, 2025	Year Ended March 31, 2024
Rushabh Doshi	Director Remuneration	12.00	12.00
	Reimbursement of Expenses	1.35	23.22
	Loan Received	50.00	918.50
	Loan Repaid	270.00	25.00
Kirit Doshi	Loan Received	-	586.00
	Loan Repaid	200.00	-
Ruchi Sethi	Director Sitting Fee	0.42	0.58
	Reimbursement of Expenses	0.25	2.43
Rajendra Malla	Director Sitting Fee	0.33	0.62
Jayesh Shah	Director Sitting Fee	0.71	0.62
Anita Ramesh Jaiswal	Director Sitting Fee	0.10	-
Mitul Chandulal Mehta	Director Sitting Fee	0.13	-
Waaree Ess Private Limited	Purchase of goods or services	-	4.61
Waaree Green Aluminium Pvt Ltd (Earlier known as Blue Rays Solar Private Limited)	Sale of goods or services	-	0.15
Waa Cables Private Limited	Purchase of goods or services	1.18	10.77
Waaree Energies Limited	Purchase of goods or services	147.31	95.97
	Sale of goods or services	23.22	1.23
	Loan Received	400.00	-
	Interest Expense on Loan	0.55	-
Waaree Sustainable Finance Pvt Ltd	Loan Received	50.00	-
	Loan Repaid	50.00	-
	Interest Expense on Loan	0.97	-
Waaree Renewable Technologies Limited	Sale of goods or services	124.49	37.99
Ankit Hitesh Doshi	Salary	20.15	-
Vibhor Kumawat	Remuneration to KMP	15.11	11.20

Balance outstanding of Related Parties			
Name of Party	Nature of Transaction	Year Ended March 31, 2025	Year Ended March 31, 2024
Rushabh Doshi	Loan Payable	799.50	1,003.50
	Reimbursement of Expenses Payable	-	0.56
	Director Remuneration payable	1.00	0.86
Kirit Doshi	Loan Payable	565.00	781.00
Ruchi Sethi	Director Sitting Fee Payable	-	2.43
Jayesh Shah	Director Sitting Fee Payable	0.03	-
Ankit Hitesh Doshi	Salary	3.65	-
Vibhor Kumawat	Remuneration to KMP	1.06	-
Waa Cables Private Limited	Trade Payable	0.11	0.99
Waaree Energies Limited	Advances to Suppliers	-	37.15
	Loan Payable	400.00	-
	Interest Expense on Loan Payable	0.49	-
Waaree Sustainable Finance Pvt Ltd	Interest Expense on Loan Payable	0.88	-
Waaree Renewable Technologies Limited	Trade Receivable	44.42	7.99

Note 32 : Financial Ratios (pursuant to amended Schedule III)										(Rs. in Lakhs)
Particulars	Numerator	2024-25	2023-24	Denominator	2024-25	2023-24	Ratio (24-23)	Ratio (23-24)	Variation %	Remarks for variation (if more than 25% variation)
(a) Current Ratio	Current Assets	1,031.85	1,568.25	Current Liabilities	2,124.12	2,088.40	0.49	0.75	-35.31%	Reduction is due to decrease in Current asset
(b) Debt-Equity Ratio	Total Debt (Non Current Borrowings + Current Borrowings)	1,765.87	1,784.50	Total Equity	(190.96)	374.04	(9.25)	4.77	-293.83%	Due to losses in current year equity is negative
(c) Debt Service Coverage Ratio	EBIT (PBT + Finance Cost)	(744.56)	(966.91)	Total Debt (Non Current Borrowings + Current Borrowings)	1,765.87	1,784.50	(0.42)	(0.54)	-22.18%	Less than 25% variation
(d) Return on Equity Ratio	Profit after Tax	(565.00)	(750.01)	Total Equity (Capital + Reserves)	(190.96)	374.04	2.96	(2.01)	-247.56%	Variation is due to loss in business in current year
(e) Inventory turnover ratio	Average Inventories	440.62	942.06	Cost of Goods Sold	789.43	2,792.97	0.56	0.34	65.48%	Decrease in cost of good sold
(f) Trade Receivables turnover ratio	Revenue from Operations	1,023.57	2,854.52	Trade Receivables	10.14	20.87	100.97	136.80	-26.19%	Reduction in revenue in current year
(g) Trade payables turnover ratio	Revenue from Operations	1,023.57	2,854.52	Trade Payables	86.47	77.41	11.84	36.87	-67.90%	Reduction in revenue during the year
(h) Net capital turnover ratio	Revenue from Operations	1,023.57	2,854.52	Working Capital	(1,092.27)	(520.15)	(0.94)	(5.49)	-82.92%	Due to Increase in Current Liability & decrease in Current Asset during the year
(i) Net profit ratio	Profit after Tax	(565.00)	(750.01)	Revenue from Operations	1,023.57	2,854.52	(0.55)	(0.26)	110.09%	Due to decrease in revenue
(j) Return on Capital employed	Profit Before tax	(753.26)	(989.44)	Capital Employed (Equity Share Capital + Reserves + Long Term Borrowings)	(190.96)	374.04	3.94	(2.65)	-249.12%	Due to losses in current year
(k) Return on investment	Profit before tax	(753.26)	(989.44)	Total Equity (Capital + Reserves)	(190.96)	374.04	3.94	(2.65)	-249.12%	Due to losses in current year

Note 33 : Segment Reporting

During the year the company had only one reporting segment i.e. assembling and dealing in lithium batteries. So the segment reporting is not applicable

NOTE 34 : Contingent Liability

Contingent Liabilities and commitments (to the extent not provided for) - Nil

Note 35 : Other Statutory Information

1. The Company does not have any Immovable Property whose title deeds are not held in the name of the Company.
2. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
3. The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.
4. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
5. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
6. The provisions of Corporate Social Responsibility under Section 135 of the Companies Act, 2013 are not applicable to the Company.
7. The Company does not have any transactions with struck-off companies.
8. There is no scheme of arrangements in terms of Section 230 to Section 237 of Companies Act 2013 during the year.
9. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
10. The Company has complied 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.
11. The Company does not have any charge or satisfaction of charge pending for registration with Registrar of Companies beyond the statutory period.
12. No income has been surrendered or disclosed during the year, in the tax assessments under the Income Tax Act, 1961.
13. Company has not misutilized the funds borrowed during the year.

Note 36 : Reclassification Adjustments

Figures of previous year have been regrouped / reclassified wherever necessary to confirm to the current year's presentation.

FOR R T JAIN & CO LLP
CHARTERED ACCOUNTANTS
(FRN NO. 103961W / W100182)

Sd/-
CA BANKIM JAIN
PARTNER
M. NO. - 139447

UDIN: 25139447BMIDFI1185
MUMBAI, Date : 24th April, 2025

FOR AND ON BEHALF OF THE BOARD

Sd/-
RUSHABH PANKAJ
DOSHI
(DIRECTOR & CFO)
(DIN - 07829435)

Sd/-
KIRIT CHIMANLAL
DOSHI
(MANAGING
DIRECTOR)
(DIN - 00211972)

Sd/-
VIBHOR KUMAWAT
(COMPANY SECRETARY)

Waaree Technologies Limited

Registered Office:

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Tel: +91-22-6644 4444, Fax: +91-22-6644 4400,

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