

January 30, 2025

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

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

**Sub: Outcome of Board Meeting pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. (“the SEBI Listing Regulations”).**

Dear Sir/Madam,

The Board of Directors at its meeting held on Thursday, January 30, 2025, inter alia transacted and approved:

Unaudited Financial Results of the Company (Standalone and Consolidated) for the quarter and Nine months ended on December 31, 2024 and to took on record Limited Review Report thereon, pursuant to Regulation 33 of the SEBI Listing Regulations. The Financial Results are enclosed herewith.

Furthermore, in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Company’s code of conduct for Prohibition of Insider Trading, the “Trading Window” for trading in the shares of the Company will open from February 02, 2025 for the Directors and Key Management Personnel/Designated Persons and their immediate relatives / Connected Persons of the Company.

The meeting commenced at 01:00.PM. and concluded at 03:15.PM. The above information will also be available on the website of the Company at [www.waaree.com](http://www.waaree.com)

Kindly take the same on record

For **Waaree Energies Limited**

**Rajesh Ghanshyam Gaur**  
Company Secretary & Compliance Officer  
M.No. A34629

**WAAREE Energies Ltd.**

**Registered Office:**

602, Western Edge – 1, Western Express Highway, Borivali (E), Mumbai – 400 066, INDIA.

Tel: +91-22-6644 4444. Fax: +91-22-6644 4400. Email:

[waaree@waaree.com](mailto:waaree@waaree.com). [Website:www.waaree.com](http://www.waaree.com)

Corporate Identity Number:L29248MH1990PLC059463

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Waaree Energies Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Waaree Energies Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the subsidiaries as listed down in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# **S R B C & COLL P**

Chartered Accountants

6. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information in respect of 9 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 5,235.63 million and Rs. 14,092.69 million, total net profit after tax of Rs. 379.24 million and Rs. 1,086.00 million, total comprehensive income of Rs. 351.77 million and Rs. 1,056.02 million, for the quarter ended December 31, 2024 and the nine months period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on unaudited interim financial results and other unaudited financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matter stated herein para 6 is not modified with respect to our reliance on the work done and the reports of the other auditors.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 7 subsidiaries, whose interim financial results and other financial information reflect total revenues of Nil and Nil, total net loss after tax of Rs. 11.10 million and Rs. 14.77 million, total comprehensive loss of Rs. 11.10 million and Rs. 14.77 million, for the quarter ended December 31, 2024 and the nine months period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by their auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries is based solely on such unaudited interim financial statement/financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

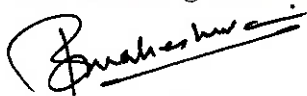
Our conclusion on the Statement in respect of matter stated herein para 7 is not modified with respect to the financial results as certified by the Management.

8. The Statement includes the results for the quarter and nine months period ended December 31, 2023, which have not been subjected to review / audit by us or any other auditor and are approved by the Board of Directors of the Holding Company.

**For S R B C & COLL P**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per **Pritesh Maheshwari**

Partner

Membership No.: 118746



UDIN: 25118746BMOLCJ3886

Mumbai

January 30, 2025

# SRBC & COLLP

Chartered Accountants

Annexure 1

List of Subsidiaries:

Sr. No.	Subsidiaries
1	Waaree Renewable Technologies Limited
2	Waaree Solar Americas Inc
3	Indosolar Limited
4	Waaree Green Aluminum Private Limited (formerly known as Blue Rays Solar Pvt Ltd)
5	Sangam Solar One Private Limited
6	Waaree Forever Energies Solutions Limited (formerly known as Sangam Solar Four Private Limited)
7	Waaree Clean Energy Solutions Private Limited (formerly known as Sangam Solar Three Private Limited)
8	Waaree Energy Storage Solutions Private Limited (formerly known as Sangam Solar Two Private Limited)
9	Waaneep Solar One Private Limited
10	Waaree Power Private Limited
11	Rasila International PTE Ltd.
12	Waasang Solar One Private Limited
13	Waaree Energies Middle East FZE (w.e.f. 2 <sup>nd</sup> July 2024)
14	Waaree Renewable Energies Australia Pty Ltd. (w.e.f. 6th December 2024)
15	Sunsational Solar Private Limited (w.e.f. 30th August, 2024)
16	Sunsational Energy Private Limited (w.e.f. 30th August, 2024)

Following entities are amalgamated with Waaree Renewables Technologies Limited

Sr. No.	Subsidiaries
1	Sangam Rooftop Private Limited (Amalgamated w.e.f. 11 <sup>th</sup> June 2024)
2	Waaree PV Technologies Private Limited (Amalgamated w.e.f. 11 <sup>th</sup> June 2024)
3	Waasang Solar Private Limited (Amalgamated w.e.f. 11 <sup>th</sup> June 2024)



Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2024  
Amount in ₹ Millions unless otherwise stated

Sr. No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	<b>Income</b>			(Refer note 2)	(Refer note 2)		
	(a) Revenue from operations	34,572.88	35,743.77	15,961.83	1,04,405.66	84,617.72	1,13,976.09
	(b) Other income	879.77	890.86	555.91	2,645.75	1,635.47	2,351.54
	<b>Total Income</b>	<b>35,452.65</b>	<b>36,634.63</b>	<b>16,517.74</b>	<b>1,07,051.41</b>	<b>86,253.19</b>	<b>1,16,327.63</b>
II	<b>Expenses</b>						
	(a) Cost of materials consumed	19,084.80	21,488.69	17,277.91	58,536.24	64,856.36	83,564.85
	(b) Purchases of stock-in-trade	3,271.79	4,753.57	1,361.03	10,091.08	6,124.09	9,653.07
	(c) Changes In inventories of finished goods, stock-in-trade and work-in-progress	1,278.36	796.60	(6,926.50)	7,177.76	(5,271.16)	(5,619.86)
	(d) Other manufacturing and engineering, procurement and construction (EPC) project expenses	762.03	785.32	563.52	2,239.75	1,841.69	2,540.47
	(e) Employee benefits expense	851.71	667.50	413.97	2,152.46	1,128.59	1,771.53
	(f) Sales, administration and other expenses	2,106.91	2,003.58	1,559.57	6,217.81	4,377.33	6,321.80
	(g) Finance costs	308.46	308.32	184.54	953.73	915.00	1,399.08
	(h) Depreciation and amortization expense	890.47	842.68	739.04	2,490.80	2,016.59	2,768.10
	<b>Total Expenses</b>	<b>28,554.53</b>	<b>31,646.26</b>	<b>15,173.08</b>	<b>89,859.63</b>	<b>75,988.49</b>	<b>1,02,399.04</b>
III	<b>Profit before exceptional items and tax (I-II)</b>	<b>6,898.12</b>	<b>4,988.37</b>	<b>1,344.66</b>	<b>17,191.78</b>	<b>10,264.70</b>	<b>13,928.59</b>
IV	Add/(Less) : Exceptional items (Refer Note 5)	-	-	491.09	-	491.09	3,413.42
V	<b>Profit before tax (III+IV)</b>	<b>6,898.12</b>	<b>4,988.37</b>	<b>1,835.75</b>	<b>17,191.78</b>	<b>10,755.79</b>	<b>17,342.01</b>
VI	<b>Tax expense</b>						
	(i) Current tax	1,518.83	1,404.51	994.43	4,297.37	3,235.27	5,394.73
	(ii) Tax for earlier years ( Refer Note 6)	-	-	(0.01)	(120.28)	(0.01)	(0.01)
	(iii) Deferred tax	310.53	(172.73)	(566.73)	178.09	(471.47)	(796.48)
VII	<b>Net Profit for the period (V-VI)</b>	<b>5,068.76</b>	<b>3,756.59</b>	<b>1,408.06</b>	<b>12,836.60</b>	<b>7,992.00</b>	<b>12,743.77</b>
	<b>Net profit/(loss) attributable to :</b>						
	(a) Owners of the parent company	4,926.87	3,616.51	1,245.26	12,484.78	7,756.43	12,371.76
	(b) Non-controlling interest	141.89	140.08	162.80	351.82	235.57	372.01
VIII	<b>Other comprehensive Income</b>						
	<b>Items that will be reclassified to statement of profit or loss in subsequent periods</b>						
	(i) Foreign Currency translation reserve (FCTR)	31.20	(1.03)	(3.08)	30.11	(3.00)	(0.22)
	(ii) Income tax effect on (i) above	-	-	-	-	-	-
	<b>Items that will not be reclassified to statement of profit or loss in subsequent periods</b>						
	(i) Remeasurement gain/(loss) of the net defined benefit liability / asset	(4.03)	(12.36)	0.22	(15.12)	(9.79)	(7.81)
	(ii) Income tax effect on (i) above	1.00	3.12	(0.06)	3.80	2.46	1.97
	<b>Total other comprehensive Income</b>	<b>28.17</b>	<b>(10.27)</b>	<b>(2.92)</b>	<b>18.79</b>	<b>(10.33)</b>	<b>(6.06)</b>
	<b>Other comprehensive income attributable to :</b>						
	(a) Owners of the parent company	28.05	(10.15)	(2.70)	18.83	(9.56)	(5.65)
	(b) Non-controlling interest	0.12	(0.12)	(0.22)	(0.04)	(0.77)	(0.41)
IX	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>5,096.93</b>	<b>3,746.32</b>	<b>1,405.14</b>	<b>12,855.39</b>	<b>7,981.67</b>	<b>12,737.71</b>
	<b>Total comprehensive Income attributable to :</b>						
	(a) Owners of the parent company	4,954.91	3,606.36	1,242.56	12,503.60	7,746.87	12,366.11
	(b) Non-controlling interest	142.02	139.96	162.58	351.79	234.80	371.60
X	<b>Paid - Up equity share capital (Face value of ₹ 10/- each)</b>	<b>2,872.83</b>	<b>2,633.31</b>	<b>2,617.39</b>	<b>2,872.83</b>	<b>2,617.39</b>	<b>2,629.62</b>
XI	<b>Other Equity</b>						<b>38,248.50</b>
XII	<b>Earnings per equity share: (Not Annualised)</b>						
	- Basic (In ₹)	18.41	13.75	4.93	46.64	30.69	48.05
	- Diluted (In ₹)	18.33	13.71	4.88	46.44	30.41	47.86

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Particulars	Three Months Ended			Nine Months Ended			Year Ended	
	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024	31-03-2024	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I SEGMENT REVENUE</b>								
(a) Solar Photovoltaic Modules	31,082.94	30,532.47	14,018.09	93,399.94	80,410.05	1,06,545.19		
(b) Generation of power	75.21	63.55	79.59	250.03	186.92	286.33		
(c) Engineering, procurement and construction (EPC) contracts	3,511.63	5,166.73	3,131.83	10,940.53	5,808.01	8,477.64		
<b>Total</b>	<b>34,669.78</b>	<b>35,762.75</b>	<b>17,229.51</b>	<b>1,04,590.50</b>	<b>86,404.98</b>	<b>1,15,309.16</b>		
Less :- Inter-Segment	(96.90)	(18.98)	(1,267.68)	(184.84)	(1,787.26)	(1,333.07)		
<b>Total Revenue from operations</b>	<b>34,572.88</b>	<b>35,743.77</b>	<b>15,961.83</b>	<b>1,04,405.66</b>	<b>84,617.72</b>	<b>1,13,976.09</b>		
<b>II SEGMENT RESULTS</b>								
(a) Solar Photovoltaic Modules	5,692.93	3,771.81	171.75	13,875.57	8,379.49	11,114.82		
(b) Generation of power	42.78	39.86	60.38	163.61	141.50	183.58		
(c) Engineering, procurement and construction (EPC) contracts	632.89	634.87	768.52	1,581.48	1,099.32	1,790.76		
<b>Total</b>	<b>6,368.60</b>	<b>4,446.54</b>	<b>1,000.65</b>	<b>15,620.66</b>	<b>9,620.31</b>	<b>13,089.16</b>		
Less: Finance Costs	(308.46)	(308.32)	(184.54)	(953.73)	(915.00)	(1,399.08)		
Less: Amortisation of ROU assets	(41.79)	(40.71)	(27.36)	(120.90)	(76.08)	(113.03)		
Add: Unallocable Income	879.77	890.86	555.91	2,645.75	1,635.47	2,351.54		
Profit / (loss) before exceptional items and tax	<b>6,898.12</b>	<b>4,988.37</b>	<b>1,344.66</b>	<b>17,191.78</b>	<b>10,264.70</b>	<b>13,928.59</b>		
Add/(Less): Exceptional Items			491.09		491.09	3,413.42		
<b>Profit before tax</b>	<b>6,898.12</b>	<b>4,988.37</b>	<b>1,835.75</b>	<b>17,191.78</b>	<b>10,755.79</b>	<b>17,342.01</b>		
<b>III</b>								
<b>Particulars</b>	<b>As at 31-12-2024</b>	<b>As at 30-09-2024</b>	<b>As at 31-12-2023</b>	<b>As at 31-12-2024</b>	<b>As at 31-12-2023</b>	<b>As at 31-03-2024</b>		
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
<b>I SEGMENT ASSETS</b>								
Solar Photovoltaic Modules	82,716.56	79,516.18	56,699.22	82,716.56	56,699.22	62,320.01		
Generation of power	2,270.11	2,123.73	2,332.54	2,270.11	2,332.54	2,122.81		
Engineering, procurement and construction (EPC) contracts	4,610.52	6,252.65	4,341.24	4,610.52	4,341.24	4,183.84		
Less:- Inter Company Eliminations	(89,597.19)	(87,892.56)	(63,373.00)	(89,597.19)	(63,373.00)	(68,626.66)		
Add:- Unallocated Assets	(148.15)	(53.45)	(3.32)	(148.15)	(3.32)	(1,892.44)		
<b>Total Assets</b>	<b>91,226.46</b>	<b>52,508.37</b>	<b>29,183.64</b>	<b>91,226.46</b>	<b>29,183.64</b>	<b>46,403.05</b>		
	<b>1,80,675.50</b>	<b>1,40,347.48</b>	<b>92,553.32</b>	<b>1,80,675.50</b>	<b>92,553.32</b>	<b>1,13,137.27</b>		
<b>II SEGMENT LIABILITIES</b>								
Solar Photovoltaic Modules	80,234.01	77,123.16	45,426.76	80,234.01	45,426.76	63,107.24		
Generation of power	281.92	289.57	319.53	281.92	319.53	312.53		
Engineering, procurement and construction (EPC) contracts	4,495.80	6,017.26	3,643.56	4,495.80	3,643.56	3,835.78		
Less:- Inter Company Eliminations	(85,011.73)	(83,429.99)	(49,389.85)	(85,011.73)	(49,389.85)	(67,255.55)		
Add:- Unallocated Liabilities	(95.80)	(17.05)	(95.80)	(95.80)	(95.80)	(1,853.43)		
<b>Total Liabilities</b>	<b>6,277.69</b>	<b>7,658.97</b>	<b>6,476.31</b>	<b>6,277.69</b>	<b>6,476.31</b>	<b>6,250.27</b>		
	<b>91,193.62</b>	<b>91,071.91</b>	<b>55,866.16</b>	<b>91,193.62</b>	<b>55,866.16</b>	<b>71,652.39</b>		

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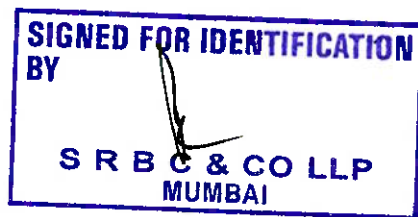
**Notes:**

- 1 The above unaudited consolidated financial results of Waaree Energies Limited ("the Company") has been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- 2 The unaudited consolidated financial results for the quarter ended and nine months ended December 31, 2023, are presented based on the information compiled by the management in accordance with Ind AS 34 and have not been subjected to a review or audit by the statutory auditors. However, the management has prepared the results for the said period applying consistent accounting policies.
- 3 During the quarter ended December, 2024, the Company had completed its Initial Public Offer (IPO) of 2,87,52,095 equity shares of face value of ₹ 10 each at an issue price of ₹ 1,503 per share (including a share premium of ₹ 1,493 per share). The issue comprised of a fresh issue of 2,39,52,095 equity shares aggregating to ₹ 36,000.00 million and offer for sale of 48,00,000 equity shares by selling shareholders aggregating to ₹ 7,214.40 million, totalling to ₹ 43,214.40 million. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on October 28, 2024.  
The Company's share of total offer expenses are estimated to be ₹ 1,273.05 million. The IPO proceeds (net of provisional IPO expenses of ₹ 1,273.05 million) which were unutilised as at December 31, 2024 are temporarily invested in fixed deposits of scheduled commercial banks. The utilization of the IPO proceeds in relation to fresh issue is summarized below:


(Amount in ₹ millions)

Objects of the issue as per the prospectus	Amount to be utilised as per the prospectus	Utilised amount upto December 31, 2024	Unutilised amount upto December 31, 2024
Part finance the cost of establishing the 6GW of Ingot Wafer, Solar Cell and Solar PV Module manufacturing facility in Odisha, India by way of an investment in our wholly owned subsidiary, Sangam Solar One Private Limited ("Project")	27,750.00		27,750.00
General corporate purpose	6,976.95	6,460.00	516.95
Offer related expenses	1,273.05	15.60	1,257.45
<b>Total</b>	<b>36,000.00</b>	<b>6,475.60</b>	<b>29,524.40</b>


- 4 Waaree Energies Limited ("the Company") has entered into a Share Purchase Agreement with Enel Green Power Development S.r.l ("Seller") on January 10, 2025 for acquisition of 100% of the share capital of Enel Green Power India Private Limited ("Target" or "EGPIPL") for a total amount of upto ₹ 7,920.00 million, subject to customary closing conditions. The Seller is one of Europe's largest renewable energy companies, and EGPIPL is its Indian business. EGPIPL owns solar and wind projects in India which includes operating capacity and portfolio under development.
- 5 Exceptional item for the quarter and nine months ended December 31, 2023 and for the year ended March 31, 2024 considering the non-recurring nature, relates to settlement agreed with customers, resulted as income in relation to Order Cancellation fees.
- 6 During the nine months period ended December 31, 2024 on account of merger order received by one of the intermediate subsidiary for merging underneath subsidiaries, the Group has adjusted tax losses available with the merging subsidiaries, against income of such intermediate subsidiary and the same has been disclosed as tax relating to earlier years aggregating to ₹ 120.28 Million
- 7 Prior period figures have been regrouped and reclassified where necessary.
- 8 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 30, 2025.
- 9 The Statutory Auditors have carried out a Limited Review of the Financial results of the quarter and nine months ended December 31, 2024 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 10 The full text of Waaree Energies Limited unaudited consolidated financial results releases is available in the Investors section of our website at [www.waaree.com](http://www.waaree.com) and is also available on [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).



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

  
Hitesh C Doshi  
Chairman & Managing Director  
(DIN 00293668)

Place: Mumbai  
Date: January 30, 2025



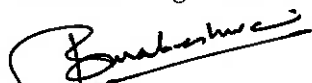
**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Waaree Energies Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Waaree Energies Limited (the "Company") for the quarter ended December 31, 2024 and year to date from April 1, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes the results for the quarter and nine months ended December 31, 2023, which have not been subjected to review/audit by us or any other auditor and are approved by the Board of Directors of the Company.

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Pritesh Maheshwari  
Partner

Membership No.: 118746

UDIN: 25118746BMOLCI3340

Mumbai

January 30, 2025





**WAAREE ENERGIES LIMITED**

Registered Office:- 602, Western Edge-1, Off Western Express Highway, Borivali (East), Mumbai - 400066

CIN No. L29248MH1990PLC059463

Website :- www.waaree.com

Email:- investorrelations@waaree.com

Tel No: 022-69395500

**Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024**

Amount in ₹ Millions unless otherwise stated

Sr. No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
			(Refer note 2)		(Refer note 2)		
I	<b>Income</b>						
	(a) Revenue from operations	30,824.62	31,690.72	14,208.90	94,415.84	80,347.09	1,07,176.32
	(b) Other income	1,017.33	1,043.20	580.55	2,943.73	1,666.29	2,400.47
	<b>Total income</b>	<b>31,841.95</b>	<b>32,733.92</b>	<b>14,789.45</b>	<b>97,359.57</b>	<b>82,013.38</b>	<b>1,09,576.79</b>
II	<b>Expenses</b>						
	(a) Cost of materials consumed	18,375.82	22,153.09	17,277.91	58,609.34	64,856.36	83,564.44
	(b) Purchases of stock-in-trade	1,462.90	328.54	512.22	2,089.63	3,405.23	5,303.00
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,152.10	1,030.73	(6,894.65)	7,270.57	(5,285.68)	(5,649.63)
	(d) Other manufacturing and engineering, procurement and construction (EPC) project expenses	809.13	1,000.08	589.86	2,495.79	1,845.24	2,485.61
	(e) Employee benefits expense	626.53	518.96	359.90	1,667.26	997.50	1,558.70
	(f) Sales, administration and other expenses	1,994.69	1,923.56	1,512.18	5,956.15	4,301.06	6,171.81
	(g) Finance costs	266.71	267.26	184.93	836.12	883.15	1,332.28
	(h) Depreciation and amortization expense	774.07	737.43	704.77	2,235.86	1,926.16	2,644.65
	<b>Total expenses</b>	<b>25,461.95</b>	<b>27,959.65</b>	<b>14,247.12</b>	<b>81,160.72</b>	<b>72,929.02</b>	<b>97,410.86</b>
III	<b>Profit before exceptional items &amp; tax (I-II)</b>	<b>6,380.00</b>	<b>4,774.27</b>	<b>542.33</b>	<b>16,198.85</b>	<b>9,084.36</b>	<b>12,165.93</b>
IV	Add/(Less) : Exceptional items (Refer note 6)	-	-	491.09	-	491.09	3,413.42
V	<b>Profit before tax (III+IV)</b>	<b>6,380.00</b>	<b>4,774.27</b>	<b>1,033.42</b>	<b>16,198.85</b>	<b>9,575.45</b>	<b>15,579.35</b>
VI	<b>Tax Expense</b>						
	(i) Current tax	1,356.59	1,257.01	812.49	3,886.40	2,962.35	4,953.90
	(ii) Deferred tax	309.49	(57.41)	(610.81)	305.88	(548.09)	(858.06)
VII	<b>Net Profit for the period (V-VI)</b>	<b>4,713.92</b>	<b>3,574.67</b>	<b>831.74</b>	<b>12,006.57</b>	<b>7,161.19</b>	<b>11,483.51</b>
VIII	<b>Other Comprehensive Income (OCI)</b>						
	<b>Items that will not be reclassified into profit or loss in subsequent periods</b>						
	- Remeasurement of the net defined benefit liability / asset	(4.62)	(10.75)	1.35	(13.86)	(5.78)	(4.89)
	- Income tax effect on above	1.16	2.71	(0.35)	3.49	1.45	1.23
	<b>Other Comprehensive Income for the period</b>	<b>(3.46)</b>	<b>(8.04)</b>	<b>1.00</b>	<b>(10.37)</b>	<b>(4.33)</b>	<b>(3.66)</b>
IX	<b>Total Comprehensive Income / (Loss) for the period (VII+VIII)</b>	<b>4,710.46</b>	<b>3,566.63</b>	<b>832.74</b>	<b>11,996.20</b>	<b>7,156.86</b>	<b>11,479.85</b>
X	<b>Paid - Up equity share capital (Face value of ₹ 10/- each)</b>	<b>2,872.83</b>	<b>2,633.31</b>	<b>2,617.39</b>	<b>2,872.83</b>	<b>2,617.39</b>	<b>2,629.62</b>
XI	<b>Other Equity</b>						<b>38,399.97</b>
XII	<b>Earnings per equity share: (Not Annualised)</b>						
	- Basic (In ₹)	17.61	13.59	3.29	44.86	28.34	44.60
	- Diluted (In ₹)	17.54	13.55	3.26	44.66	28.08	44.42

**SIGNED FOR IDENTIFICATION**  
**BY**  
  
**S R B & CO LLP**  
**MUMBAI**



**Notes:**

- 1 The above unaudited standalone financial results of Waaree Energies Limited ("the Company") has been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 The unaudited standalone financial results for the quarter ended and nine months ended December 31, 2023, are presented based on the information compiled by the management in accordance with Ind AS 34 and have not been subjected to a review or audit by the statutory auditors. However, the management has prepared the results for the said period applying consistent accounting policies.
- 3 The Company has identified "Manufacturing & Trading of Solar Photovoltaic Modules" as its only primary reportable segment in accordance with the requirements of Ind AS 108, 'Operating Segments'. Accordingly, no separate segment information has been provided.
- 4 During the quarter ended December, 2024, the Company had completed its Initial Public Offer (IPO) of 2,87,52,095 equity shares of face value of ₹ 10 each at an issue price of ₹ 1,503 per share (including a share premium of ₹ 1,493 per share). The issue comprised of a fresh issue of 2,39,52,095 equity shares aggregating to ₹ 36,000.00 million and offer for sale of 48,00,000 equity shares by selling shareholders aggregating to ₹ 7,214.40 million, totalling to ₹ 43,214.40 million. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on October 28, 2024.

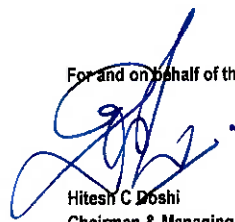
The Company's share of total offer expenses are estimated to be ₹ 1,273.05 million. The IPO proceeds (net of provisional IPO expenses of ₹ 1,273.05 million) which were unutilised as at December 31, 2024 are temporarily invested in fixed deposits of scheduled commercial banks. The utilization of the IPO proceeds in relation to fresh issue is summarized below:

Objects of the Issue as per the prospectus	Amount in ₹ Millions		
	Amount to be utilised as per the prospectus	Utilised amount upto December 31, 2024	Unutilised amount upto December 31, 2024
Part finance the cost of establishing the 6GW of Ingot Wafer, Solar Cell and Solar PV Module manufacturing facility in Odisha, India by way of an investment in our wholly owned subsidiary, Sangam Solar One Private Limited ("Project")	27,750.00	-	27,750.00
General corporate purpose	6,976.95	6,460.00	516.95
Offer related expenses	1,273.05	15.60	1,257.45
<b>Total</b>	<b>36,000.00</b>	<b>6,475.60</b>	<b>29,524.40</b>

- 5 Waaree Energies Limited ("the Company") has entered into a Share Purchase Agreement with Enel Green Power Development S.r.l ("Seller") on January 10, 2025 for acquisition of 100% of the share capital of Enel Green Power India Private Limited ("Target" or "EGPIPL") for a total amount of upto ₹ 7,920.00 Million, subject to customary closing conditions. The Seller is one of Europe's largest renewable energy companies, and EGPIPL is its Indian business. EGPIPL owns solar and wind projects in India which includes operating capacity and portfolio under development.
- 6 Exceptional item for the quarter and nine months ended December 31, 2023 and for the year ended March 31, 2024, considering the non-recurring nature, relates to settlement agreed with customers, resulted as income in relation to Order Cancellation fees.
- 7 Prior period figures have been regrouped and reclassified where necessary.
- 8 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 30, 2025.
- 9 The Statutory Auditors have carried out a Limited Review of the Financial results of the quarter and nine months ended December 31, 2024 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 10 The full text of Waaree Energies Limited unaudited standalone financial results releases is available in the Investors section of our website at [www.waaree.com](http://www.waaree.com) and is also available on [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).



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

  
**Hitesh C Doshi**  
 Chairman & Managing Director  
 (DIN 00293668)

Place: Mumbai  
 Date: January 30, 2025

