

January 16, 2025

The Manager
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400001

Scrip No. 534618

Sub: Outcome of the Board Meeting- Regulation 30, 33 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Dear Sir/Madam,

With reference to the captioned subject and in compliance with the regulation 30, 33 and other applicable regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this is to inform you that the Board of Directors of the Company at its Meeting held today i.e., Thursday, January 16, 2025, interalia have;

- a. Considered and Approved the Un-Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and nine months ended December 31, 2024.

A copy of the Un-Audited Financial Results (Consolidated and Standalone) adopted and approved by the Board of Directors for the quarter and nine months ended December 31, 2024, along with limited review report of the Auditors thereon is attached herewith for your perusal.

- b. Approved and declared an interim dividend of INR 1.00/- per Equity Share of INR 2.00/- each of the Company.

The interim dividend is payable to those members whose names appear in the Register of Members of the Company, or, will appear as beneficial owners (as per particulars furnished by the Depositories at the close of the business on 24th January 2025, being the "Record Date" to ascertain the eligibility of members to receive the said interim dividend

- c. Undertake EPC for Data Centre Industry in India and Across the world and consequently to amend object clause of Memorandum of Association (MOA) of the Company.
- d. Approved Postal Ballot Notice to seek members approval for amendment of Memorandum of Association (MOA) of the Company.



Waaree Renewable Technologies Limited

(A subsidiary of Waaree Energies Limited)

504, Western Edge-1, Off. Western Express Highway,
Borivali (E), Mumbai 400 066. Maharashtra INDIA

Tel : +91 22 6644 4444
E : info@waareertl.com
W : www.waareertl.com

CIN : L93000MH1999PLC120470
GST : 27AADCS1824J2ZB

The Meeting was commenced at 01:46 p.m. and concluded at 02:23 p.m.

Please take the same on your records and suitably disseminated at all concerned.

Thanking you,

Yours faithfully,

For Waaree Renewable Technologies Limited



Pujan Doshi

Director

DIN: 07063863

Email Id: info@waareertl.com

Enclosed: As above



Place: Mumbai

kkc & associates llp

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

Independent Auditor's Review Report on unaudited consolidated financial results for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 of Waaree Renewable Technologies Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Waaree Renewable Technologies Limited

Introduction

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Waaree Renewable Technologies Limited ('the Parent' or 'the Company') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of 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 ('the ICAI'). 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 circular Issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



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4. The Statement includes the result of the following entities:

Name of the entity	Relationship
Waaree Renewable Technologies Limited	Parent
Waasang Solar One Private Limited	Subsidiary
Sunsational Solar Private Limited (w.e.f 30 August 2024)	Wholly Owned Subsidiary
Sunsantional Energy Private Limited (w.e.f 30 August 2024)	Wholly Owned Subsidiary

Conclusion

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 the other auditors referred to in paragraph 6 and 8 below, 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 Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

6. We did not review the interim financial results of one subsidiary included in the Statement, whose interim financial results, reflect total revenues (before consolidation adjustments) of Rs. 9.70 lakhs and Rs. 22.74 lakhs, total net loss (before consolidation adjustments) of Rs. 4.57 lakhs and Rs. 38.31 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 4.57 lakhs and of Rs. 38.31 lakhs for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively, as considered in the Statement. This interim financial results has been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.
7. The statement includes the financial results of two subsidiaries which have not been reviewed, whose interim financial results, reflect total revenues (before consolidation adjustments) of Rs. 0.02 lakhs and Rs. 0.02 lakhs, total net loss (before consolidation adjustments) of Rs. 0.60 lakhs and Rs. 0.60 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 0.60 lakhs and of Rs. 0.60 lakhs for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively, as considered in the Statement. According to the information and explanations given to us by the management, these financial results are not material to the Group



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8. Attention is drawn to Note 2 narrating the approval of the amalgamation of Waaree Renewables Technologies Limited ("the Company") and its subsidiaries namely Sangam Rooftop Private Limited ("SRPL"), Waaree PV Technologies Private Limited ("WPTPL") and Waasang Solar Private Limited ("WSPL") by Hon'ble NCLT effective from 11 June 2024 with appointed date 01 April 2022 as per Ind AS 103 - "Business Combinations" by way of common control entities. The numbers and disclosures pertaining to the Company and its subsidiaries SRPL, WPTPL and WSPL have been collated with the numbers of the Company, in course of our review, from the respective unaudited standalone financial results for the quarter ended 31 December 2023 and year to date results for the period 01 April 2023 to 31 December 2023. These financial results were reviewed by other auditors whose review reports expressed an unmodified conclusion on those unaudited standalone financial results.

Our conclusion on the Statement is not modified in respect of the matters referred in Para 6, 7 and 8.

For **KKC & Associates LLP**

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Divesh B Shah

Divesh B Shah

Partner
ICAI Membership No: 168237
UDIN: 25168237BMIOIV9358



Place: Mumbai

Date: 16 January 2025

WAAREE RENEWABLE TECHNOLOGIES LIMITED

Registered Office:-504, Western Edge-1,Off Western Express Highway Borivali (East) Mumbai Mumbai City -400 066
CIN:- L93000MH1999PLC120470

Website :- www.waareertl.com

Email:-info@waareertl.com

Tel No: 2266444444

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS AND NINE MONTHS ENDED 31-12-2024

(₹ in Lakhs)

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 (Restated_Refer Note No.2)	UNAUDITED	UNAUDITED (Restated_Refer Note No.2)	AUDITED (Restated_Refer Note No.2)
I	Income						
	Revenue from Operations	36,034.72	52,446.59	32,419.11	1,12,116.80	60,319.11	87,650.27
	Other Income	377.98	340.40	48.74	994.59	210.93	415.45
	Total Income	36,412.70	52,786.99	32,467.85	1,13,111.39	60,530.04	88,065.72
II	Expenses						
	Cost of EPC Contracts	27,593.09	44,246.52	22,929.90	90,384.35	45,485.85	64,490.10
	Employee Benefits Expense	791.87	754.21	480.65	2,205.39	1,233.33	1,729.86
	Finance Costs	334.69	408.60	7.55	1,045.98	322.65	676.60
	Depreciation & Amortization Expense	162.20	158.41	182.94	474.52	439.46	611.60
	Other Expenses	457.36	289.20	227.67	1,070.13	411.21	712.15
	Total Expenses	29,339.21	45,856.94	23,828.71	95,180.37	47,892.50	68,220.31
III	Profit/(Loss) before exceptional items and tax (I-II)	7,073.49	6,930.05	8,639.14	17,931.02	12,637.54	19,845.41
IV	Exceptional Items	-	-	-	-	-	-
V	Profit/(Loss) before tax (III+IV)	7,073.49	6,930.05	8,639.14	17,931.02	12,637.54	19,845.41
VI	Tax Expenses						
	Current Tax	1,622.51	1,474.98	2,014.86	4,109.78	2,642.64	4,514.34
	Deferred Tax Charge/(Credit)	102.81	103.43	200.88	305.27	604.52	809.22
		-	-	-	-	-	-
VII	Net Profit/(Loss) for the period (V-VI)	5,348.17	5,351.64	6,423.40	13,515.97	9,390.38	14,521.85
	Profit / (Loss) attributable to Non Controlling Interest	(2.44)	(2.25)	(1.91)	(18.78)	(6.71)	(8.86)
	Profit / (Loss) attributable to the Owners of the Parent	5,350.61	5,353.89	6,425.31	13,534.75	9,397.09	14,530.71
VIII	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss	6.35	(16.54)	(11.44)	(12.38)	(40.16)	(29.21)
	Income Tax relating to items that will not be reclassified to Profit or Loss	(1.60)	4.16	2.88	3.11	10.11	7.35
	Other Comprehensive Income / (Loss) for the period	4.75	(12.38)	(8.56)	(9.27)	(30.05)	(21.86)
	Other Comprehensive Income/(Loss) attributable to Non-Controlling Interest	-	-	-	-	-	-
	Other Comprehensive Income / (Loss) attributable to Owners of the Parent	4.75	(12.38)	(8.56)	(9.27)	(30.05)	(21.86)
IX	Total Comprehensive Income / (Loss) for the period (VII+VIII)	5,352.92	5,339.26	6,414.84	13,506.70	9,363.33	14,499.99
	Total Comprehensive Income/ (Loss) attributable to Non-Controlling Interest	(2.44)	(2.25)	(1.91)	(18.78)	(6.71)	(8.86)
	Total Comprehensive Income/ (Loss) attributable to the Owners of the Parent	5,355.36	5,341.51	6,416.75	13,525.48	9,367.04	14,508.85
X	Paid - Up Equity Share Capital (Face Value of Rs. 2/- each)	2,084.93	2,084.93	2,082.99	2,084.93	2,082.99	2,082.99
XI	Other Equity						22,570.19
XII	Earnings per Equity Share: (Not Annualised)						
	- Basic (In ₹)	5.14	5.14	6.18	12.99	9.03	13.95
	- Diluted (In ₹)	5.12	5.12	6.14	12.95	8.98	13.89

For and on behalf of Board of Directors

Pujan Doshi

Pujan Doshi
Managing Director
DIN: 07063863

Place: Mumbai
Date:- 16-01-2025



Waaree Renewable Technologies Limited

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WAAREE RENEWABLE TECHNOLOGIES LIMITED

NOTES TO ACCOUNTS:

1) The above Consolidated Financial Results have been reviewed and recommended for adoption by the Audit Committee to the Board of Directors and have been approved by the Board of Directors at its meeting held on 16-01-2025.

2) The National Company Law Tribunal ("NCLT"), Mumbai Bench has by their order dated 21/03/2024, further revised by Corrigendum order on 24/05/2024, approved the Scheme of Amalgamation ("Scheme") between Sangam Rooftop Solar Private Limited (Transferor Company 01), Waaree PV Technologies Private Limited (Transferor Company 02), and Waasang Solar Private Limited (Transferor Company 03), all wholly owned subsidiaries of the Company, with the Company. The Appointed date of the Scheme is 01/04/2022. The said scheme has been made effective from 11/06/2024. Consequently, the above mentioned wholly owned subsidiaries of the Company stand dissolved without winding up.

Since the amalgamated entities are under common control, the accounting of the said amalgamation has been done applying Pooling of Interest method as prescribed in Appendix C of Ind AS 103 'Business Combinations'. While applying Pooling of Interest method, the Company has recorded all assets, liabilities and reserves attributable to the wholly owned subsidiaries at their carrying values as appearing in the consolidated financial statements of the Company. Consequently, the previous year figures have been restated considering that the amalgamation has taken place from the beginning of the preceding period i.e. 01/04/2021 as required under Appendix C of Ind AS 103

3) The Parent Company has granted 4,89,550 options on 22-07-2022, 89,100 options on 28-03-2023, 54,050 options on 26-10-2023 and 5,463 options on 10-05-2024 to the eligible employees as the Company's Employees Stock Option Plan (ESOP) 2022.

The Parent Company has granted options to the eligible employees as per the Company's Employees Stock Option Plan (ESOP) 2022 duly approved by shareholders in EGM and Nomination and Remuneration Committee. As per Ind AS 102 - Share Based Payment, total cost of ESOP 2022 will be charged over vesting period, accordingly the Employee Benefit Expenses includes ESOP charge under respective periods as under:

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 (RESTATED)	UNAUDITED	UNAUDITED (RESTATED)	AUDITED (RESTATED)
ESOP Charge	23.49	22.50	36.61	74.31	75.20	112.02

(₹ in Lakhs)

4) The above results include the following:

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 (RESTATED)	UNAUDITED	UNAUDITED (RESTATED)	AUDITED (RESTATED)
EPC work Invoiced to clients *	31,611.44	58,336.28	33,094.18	1,20,078.58	60,321.07	83,461.05
EPC Revenues booked #	35,112.08	51,670.69	31,287.22	1,09,398.92	58,080.15	84,491.54
Unearned Revenues (Net)	(3,500.64)	6,665.59	1,806.96	10,679.66	2,240.92	(1030.49)

(₹ in Lakhs)

*Based on terms and conditions implicit in the contracts entered into with Customers.

Based on principles of Percentage completion method.

5) The Company has incorporated two Wholly-owned Subsidiaries viz. "SUNSANTIONAL SOLAR PRIVATE LIMITED" and "SUNSANTIONAL ENERGY PRIVATE LIMITED" on 30-08-2024 to carry on the business of setting up Solar Parks and Engineering Procurement and Constructions projects anywhere in India and purchase, sell and supply electricity power or any other energy from non-conventional energy sources.

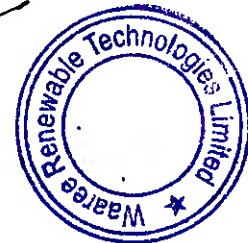
6) The Board of Directors of the company in the meeting held on 16-01-2025 have declared an Interim Dividend of ₹ 1/- per equity share of face value of ₹. 2/- each.

For & on behalf of Board of Directors

Pujan Doshi

Pujan Doshi
Managing Director
DIN: 07063863

Place: Mumbai
Date:- 16-01-2025



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7) UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND PERIOD ENDED 31-12-2024

(₹ in Lakhs)

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 (Restated_Refer Note No.2)	UNAUDITED	UNAUDITED (Restated_Refer Note No.2)	AUDITED (Restated_Refer Note No.2)
I SEGMENT REVENUE						
EPC Contracts	35,445.76	51,952.81	31,890.27	1,10,264.38	59,177.38	85,822.35
Power Sale	588.96	493.78	528.84	1,852.42	1,141.73	1,827.92
Total Operating Income	36,034.72	52,446.59	32,419.11	1,12,116.80	60,319.11	87,650.27
SEGMENT EXPENSES						
Expenses related to EPC Contracts	28,787.39	45,334.79	23,632.70	93,590.56	47,086.89	66,875.52
Expenses Related to Power Sale	217.13	114.55	188.45	543.82	482.95	668.19
Total Expenses (a to d)	29,004.51	45,449.34	23,821.15	94,134.38	47,569.84	67,543.71
II SEGMENT RESULTS						
EPC Contracts	6,658.36	6,618.02	8,257.56	16,673.82	12,090.48	18,946.83
Power Sale	371.84	380.23	340.39	1,308.59	658.78	1,159.73
	7,030.20	6,998.25	8,597.95	17,982.41	12,749.26	20,106.56
Less: Finance Costs	(334.69)	(408.60)	(7.55)	(1,045.98)	(322.65)	(676.60)
Add: Unallocable Income	377.98	340.40	48.74	994.59	210.93	415.45
Profit from Ordinary Activities after Finance Costs but before Exceptional Items	7,073.49	6,930.05	8,639.14	17,931.02	12,637.54	19,845.41
Less: Exceptional Items	-	-	-	-	-	-
III Profit before tax From Continuing Operations	7,073.49	6,930.05	8,639.14	17,931.02	12,637.54	19,845.41
	As at 31-12-2024	As at 30-09-2024	As at 31-12-2023	As at 31-12-2024	As at 31-12-2023	As at 31-03-2024
	UNAUDITED	UNAUDITED	UNAUDITED (Restated_Refer Note No.2)	UNAUDITED	UNAUDITED (Restated_Refer Note No.2)	AUDITED (Restated_Refer Note No.2)
I SEGMENT ASSETS						
EPC Contracts	63,386.05	80,513.89	46,319.06	63,386.05	46,319.06	52,944.01
Power Sale	17,909.77	15,950.28	16,720.16	17,909.77	16,720.16	15,157.26
	81,295.82	96,464.17	63,039.22	81,295.82	63,039.22	68,101.27
Less:- Inter Company Eliminations	(141.11)	(133.41)	(653.39)	(141.11)	(653.39)	(118.17)
Add:- Unallocated Assets	9,498.11	4,031.56	2,185.67	9,498.11	2,185.67	3,448.32
Total Assets	90,652.82	1,00,362.32	64,571.50	90,652.82	64,571.50	71,431.42
II SEGMENT LIABILITIES						
EPC Contracts	44,728.01	61,129.32	35,167.35	44,728.01	35,167.35	38,015.08
Power Sale	3,982.72	3,030.91	6,097.18	3,982.72	6,097.18	3,778.37
	48,710.73	64,160.23	41,264.53	48,710.73	41,264.53	41,793.45
Less:- Inter Company Eliminations	(141.11)	(133.41)	(653.39)	(141.11)	(653.39)	(118.17)
Add:- Unallocated Liabilities	4,891.77	4,520.50	4,506.53	4,891.77	4,506.53	5,125.94
Total Liabilities	53,461.39	68,547.32	45,117.67	53,461.39	45,117.67	46,801.22

For & on behalf of Board of Directors

Pujan Doshi

Pujan Doshi
Managing Director
DIN: 07063863

Place: Mumbai
Date:- 16-01-2025



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Independent Auditor's Review Report on unaudited standalone financial results for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 of Waaree Renewable Technologies Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Waaree Renewable Technologies Limited

Introduction

1. We have reviewed the accompanying statement of unaudited standalone financial results of Waaree Renewable Technologies Limited ('the Company') for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of 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 ('the ICAI'). 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 is limited primarily to inquiries of company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted as above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 below, 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 Ind AS and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



kkc & associates llp

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

Other Matter

5. Attention is drawn to note 3 narrating the approval of the amalgamation of Waaree Renewables Technologies Limited (“the Company”) and its subsidiaries namely Sangam Rooftop Private Limited (“SRPL”), Waaree PV Technologies Private Limited (“WPTPL”) and Waasang Solar Private Limited (“WSPL”) by Hon’ble NCLT effective from 11 June 2024 with appointed date 01 April 2022 as per Ind AS 103 – “Business Combinations” by way of common control entities. The numbers and disclosures pertaining to the Company and its subsidiaries SRPL, WPTPL and WSPL have been collated with the numbers of the Company, in course of our review, from the respective unaudited standalone financial results for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 as tabulated below:

(Rs. In lakhs)

Particulars	Three Months ended 31 December 2023	Nine Months ended 31 December 2023
Total Assets	NA	7090.97
Total Revenue	200.39	673.06
Total Net Loss	109.45	209.63
Total Comprehensive Loss	109.45	209.63
Total Cash Flow	NA	(14.46)

These financial results were reviewed by other auditors whose review reports expressed an unmodified conclusion on those unaudited standalone financial results.

Our conclusion on the Statement is not modified in respect of this matter.

For KKC & Associates LLP

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Divesh B Shah

Divesh B Shah

Partner
ICAI Membership No: 168237
UDIN: 25168237BMIOIU1900



Place: Mumbai

Date: 16 January 2025

WAAREE RENEWABLE TECHNOLOGIES LIMITED

Registered Office:-504, Western Edge-1, Off Western Express Highway Borivali (East) Mumbai Mumbai City -400 066

CIN:- L93000MH1999PLC120470

Website :- www.waareertl.com

Email:-info@waareertl.com

Tel No: 2266444444

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE THREE MONTHS AND NINE MONTHS ENDED 31-12-2024

(₹ in Lakhs)

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 (Restated_Refer Note No.3)	UNAUDITED	UNAUDITED (Restated_Refer Note No.3)	AUDITED (Restated_Refer Note No.3)
I	Income						
	Revenue from Operations	36,025.03	52,441.70	32,411.20	1,12,094.07	60,294.24	87,617.86
	Other Income	386.31	348.74	55.87	1,019.45	234.29	445.64
	Total Income	36,411.34	52,790.44	32,467.07	1,13,113.52	60,528.53	88,063.50
II	Expenses						
	Cost of EPC Contracts	27,593.09	44,246.52	22,929.87	90,384.35	45,485.84	64,490.10
	Employee Benefits Expense	791.87	754.22	480.63	2,205.39	1,233.31	1,729.87
	Finance Costs	334.67	408.59	7.48	1,045.96	322.60	676.54
	Depreciation & Amortization Expense	158.72	155.56	179.78	465.06	430.00	599.00
	Other Expenses	453.47	286.90	227.07	1,038.09	407.99	707.69
	Total Expenses	29,331.82	45,851.79	23,824.83	95,138.85	47,879.74	68,203.20
III	Profit/(Loss) before exceptional items and tax (I-II)	7,079.52	6,938.65	8,642.24	17,974.67	12,648.79	19,860.30
IV	Exceptional Items	-	-	-	-	-	-
V	Profit/(Loss) before tax (III+IV)	7,079.52	6,938.65	8,642.24	17,974.67	12,648.79	19,860.30
VI	Tax Expenses						
	Current Tax	1,622.51	1,474.98	2,014.86	4,109.78	2,642.64	4,514.33
	Deferred Tax Charge/(Credit)	101.59	105.79	198.10	305.05	596.21	798.12
VII	Net Profit/(Loss) for the period (V-VI)	5,355.42	5,357.88	6,429.28	13,559.84	9,409.94	14,547.85
VIII	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss	6.35	(16.54)	(11.44)	(12.38)	(40.16)	(29.21)
	Income Tax relating to Items that will not be reclassified to Profit or Loss	(1.60)	4.16	2.88	3.11	10.11	7.35
	Other Comprehensive Income / (Loss) for the period	4.75	(12.38)	(8.56)	(9.27)	(30.05)	(21.86)
IX	Total Comprehensive Income / (Loss) for the period (VII+VIII)	5,360.17	5,345.50	6,420.72	13,550.57	9,379.89	14,525.99
X	Paid - Up Equity Share Capital (Face Value of Rs. 2/- each)	2,084.93	2,084.93	2,082.99	2,084.93	2,082.99	2,082.99
XI	Other Equity						22,665.56
XII	Earnings per Equity Share: (Not Annualised)						
	- Basic (In ₹)	5.14	5.14	6.37	13.01	9.24	13.97
	- Diluted (In ₹)	5.13	5.13	6.34	12.98	9.20	13.91

For and on behalf of Board of Directors

Poojani

Poojani Doshi
Managing Director
DIN: 07063863

Place: Mumbai
Date - 16.01.2025



Waaree Renewable Technologies Limited

(A subsidiary of Waaree Energies Limited)

504, Western Edge-1, Off. Western Express Highway,
Borivali (E), Mumbai 400 066. Maharashtra INDIA

Tel : +91 22 6644 4444
E : info@waareertl.com
W : www.waareertl.com

CIN : L93000MH1999PLC120470
GST: 27AADCS1824J2ZB

WAAREE RENEWABLE TECHNOLOGIES LIMITED

NOTES TO ACCOUNTS:

1) The above Standalone Financial Results have been reviewed and recommended for adoption by the Audit Committee to the Board of Directors and have been approved by the Board of Directors at its meeting held on 16-01-2025.

2) Reportable Segments in view of requirements of IND AS 108 are provided in Consolidated Financial Results.

3) The National Company Law Tribunal ("NCLT"), Mumbai Bench has by their order dated 21/03/2024, further revised by Corrigendum order on 24/05/2024, approved the Scheme of Amalgamation ("Scheme") between Sangam Rooftop Solar Private Limited (Transferor Company 01), Waaree PV Technologies Private Limited (Transferor Company 02), and Waasang Solar Private Limited (Transferor Company 03), all wholly owned subsidiaries of the Company, with the Company. The Appointed date of the Scheme is 01/04/2022. The said scheme has been made effective from 11/06/2024. Consequently, the above mentioned wholly owned subsidiaries of the Company stand dissolved without winding up.

Since the amalgamated entities are under common control, the accounting of the said amalgamation has been done applying Pooling of Interest method as prescribed in Appendix C of Ind AS 103 'Business Combinations'. While applying Pooling of Interest method, the Company has recorded all assets, liabilities and reserves attributable to the wholly owned subsidiaries at their carrying values as appearing in the consolidated financial statements of the Company. Consequently, the previous year figures have been restated considering that the amalgamation has taken place from the beginning of the preceding period i.e. 01/04/2021 as required under Appendix C of Ind AS 103.

4) The Company has granted 4,89,550 options on 22-07-2022, 89,100 options on 28-03-2023, 54,050 options on 26-10-2023 and 5,463 options on 10-05-2024 to the eligible employees as the Company's Employees Stock Option Plan (ESOP) 2022.

The Company has granted options to the eligible employees as per the Company's Employees Stock Option Plan (ESOP) 2022 duly approved by shareholders in EGM and Nomination and Remuneration Committee. As per Ind AS 102 - Share Based Payment, total cost of ESOP 2022 will be charged over vesting period, accordingly the Employee Benefit Expenses includes ESOP charge under respective periods as under:

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 (RESTATED)	UNAUDITED	UNAUDITED (RESTATED)	AUDITED (RESTATED)
ESOP Charge	23.49	22.50	36.61	74.31	75.20	112.02

5) The above results include the following:

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 (RESTATED)	UNAUDITED	UNAUDITED (RESTATED)	AUDITED (RESTATED)
EPC work Invoiced to clients *	31,611.44	58,336.28	33,094.18	1,20,078.58	60,321.07	83,461.05
EPC Revenues booked #	35,112.08	51,670.69	31,287.22	1,09,398.92	58,080.15	84,491.54
Unearned Revenues (Net)	(3,500.64)	6,665.59	1,806.96	10,679.66	2,240.92	(1030.49)

*Based on terms and conditions implicit in the contracts entered into with Customers.

Based on principles of Percentage completion method.

6) The Company has incorporated two Wholly-owned Subsidiaries viz. "SUNSANTIONAL SOLAR PRIVATE LIMITED" and "SUNSANTIONAL ENERGY PRIVATE LIMITED" on 30-08-2024 to carry on the business of setting up Solar Parks and Engineering procurement and constructions projects anywhere in India and purchase, sell and supply electricity power or any other energy from non-conventional energy sources.

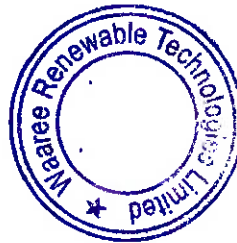
7) The Board of Directors of the company in the meeting held on 16-01-2025 have declared an interim Dividend of ₹ 1/- per equity share of face value of ₹ 2/- each.

For and on behalf of Board of Directors

Pujan Doshi

Pujan Doshi
Managing Director
DIN: 07063863

Place: Mumbai
Date:- 16-01-2025



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