

Date: November 18, 2024

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
Scrip Code: 544277

To
The Manager,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001
Trading Symbol: WAAREENER

Sub:- Outcome of Board Meeting held on Monday, November 18, 2024 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 Monday, November 18, 2024, inter alia transacted and approved the following business:

1. Unaudited Financial Results of the Company (Standalone and Consolidated) for the quarter and half year ended on September 30, 2024 along with with the Statement of Assets & Liabilities of the Company as on that date and Cash Flow Statements for the half year ended on September 30, 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.
2. the Appointment of M/s. Mahajan & Aibara Chartered Accountants LLP, (FRN: 105742W), as the Internal Auditors of the Company for the Financial Year 2024-25. The disclosure as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023, in connection with the Appointment, are provided in Annexure - A.
3. Investment of upto Rs 600 crores in its wholly owned subsidiaries for setting up and development of the Infrastructure (including land and connectivity) for the purpose of developing Renewable Power projects and bidding pipeline.

The Board also discussed the following:

- a) To enter into the manufacturing of Electrolyser for Green Hydrogen,
- b) Lithium Ion Advanced Chemistry Storage Cell and Energy Storage System manufacturing plant

The Company will come out with a detailed plan and investment for the aforesaid 2 projects in next 2 months.



WAAREE Energies Ltd.

Registered Office:

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

Tel: +91-22-6644 4444 · Fax: +91-22-6644 4400 · Email: waaree@waaree.com · Website: www.waaree.com

Corporate Identity Number: U29248MH1990PLC059463

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 November 21, 2024 for the Directors and Key Management Personnel/Designated Persons and their immediate relatives / Connected Persons of the Company.

The meeting commenced at 5 : 30 PM. and concluded at 8 : 50 PM. The above information will also be available on the website of the Company at www.waaree.com

We request you to please take the afore-mentioned information in record and oblige

Thanking you,

Yours faithfully,

For Waaree Energies Limited



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



WAAREE ENERGIES LIMITED

Registered Office:- 602, Western Edge-1, Off Western Express Highway, Borivali (East), Mumbai - 400086

CIN No. U29248MH1990PLC059463

Website :- www.waaree.com

Email:- investorrelations@waaree.com

Tel No: 022-69395500

Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2024

Amount in ₹ Millions unless otherwise stated

Sr. No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
			(Refer note 6)	(Refer note 2)		(Refer note 2)	(Refer note 6)
I	Income						
	(a) Revenue from operations	35,743.77	34,089.01	35,372.97	69,832.78	68,655.89	1,13,976.09
	(b) Other income	890.86	875.12	212.50	1,765.98	1,079.56	2,351.54
	Total Income	36,634.63	34,964.13	35,585.47	71,598.76	69,735.45	1,16,327.63
II	Expenses						
	(a) Cost of materials consumed	21,488.69	17,962.75	22,223.98	39,451.44	47,578.45	83,564.85
	(b) Purchases of stock-in-trade	4,753.57	2,065.72	4,051.47	6,819.29	4,763.06	9,653.07
	(c) Changes In inventories of finished goods, stock-in-trade and work-in-progress	796.60	5,102.80	1,292.39	5,899.40	1,655.34	(5,619.86)
	(d) Other manufacturing and engineering, procurement and construction (EPC) project expenses	785.32	692.40	658.62	1,477.72	1,278.17	2,540.47
	(e) Employee benefits expense	667.50	633.25	391.79	1,300.75	714.62	1,771.53
	(f) Sales, administration and other expenses	2,003.58	2,107.32	1,582.13	4,110.90	2,817.76	6,321.80
	(g) Finance costs	308.32	336.95	329.79	645.27	730.46	1,399.08
	(h) Depreciation and amortization expense	842.68	757.65	708.88	1,600.33	1,277.55	2,768.10
	Total Expenses	31,646.26	29,658.84	31,239.05	61,305.10	60,815.41	1,02,399.04
III	Profit before exceptional items and tax (I-II)	4,988.37	5,305.29	4,346.42	10,293.66	8,920.04	13,928.59
IV	Add/(Less) : Exceptional items (Refer Note 4)	-	-	-	-	-	3,413.42
V	Profit before tax (III+IV)	4,988.37	5,305.29	4,346.42	10,293.66	8,920.04	17,342.01
VI	Tax expense						
	(i) Current tax	1,404.51	1,374.03	1,009.84	2,778.54	2,240.84	5,394.73
	(ii) Tax for earlier years (Refer Note 5)	-	(120.28)	-	(120.28)	-	(0.01)
	(iii) Deferred tax	(172.73)	40.29	135.37	(132.44)	95.26	(796.48)
VII	Net Profit for the period (V-VI)	3,756.59	4,011.25	3,201.21	7,767.84	6,583.94	12,743.77
	Net profit/(loss) attributable to :						
	(a) Owners of the parent company	3,616.51	3,941.40	3,150.90	7,557.91	6,511.17	12,371.76
	(b) Non-controlling interest	140.08	69.85	50.31	209.93	72.77	372.01
VIII	Other comprehensive Income						
	Items that will be reclassified to statement of profit or loss in subsequent periods						
	(i) Foreign Currency translation reserve (FCTR)	(1.03)	(0.06)	0.09	(1.09)	0.08	(0.22)
	(ii) Income tax effect on (i) above	-	-	-	-	-	-
	Items that will not be reclassified to statement of profit or loss in subsequent periods						
	(i) Remeasurement gain/(loss) of the net defined benefit liability / asset	(12.36)	1.27	(0.35)	(11.09)	(10.01)	(7.81)
	(ii) Income tax effect on (i) above	3.12	(0.32)	0.09	2.80	2.52	1.97
	Total other comprehensive Income	(10.27)	0.89	(0.17)	(9.38)	(7.41)	(6.06)
	Other comprehensive Income attributable to :						
	(a) Owners of the parent company	(10.15)	0.93	(0.10)	(9.22)	(6.86)	(5.65)
	(b) Non-controlling interest	(0.12)	(0.04)	(0.07)	(0.16)	(0.55)	(0.41)
IX	Total Comprehensive Income for the period (VII+VIII)	3,746.32	4,012.14	3,201.04	7,758.46	6,576.53	12,737.71
	Total comprehensive income attributable to :						
	(a) Owners of the parent company	3,606.37	3,942.33	3,150.80	7,548.69	6,504.31	12,366.11
	(b) Non-controlling interest	139.96	69.81	50.24	209.77	72.22	371.60
X	Paid - Up equity share capital (Face value of ₹ 10/- each)	2,633.31	2,631.39	2,613.84	2,633.31	2,613.84	2,629.62
XI	Other Equity						38,248.50
XII	Earnings per equity share: (Not Annualised)						
	- Basic (In ₹)	13.75	14.98	12.70	28.73	26.25	48.05
	- Diluted (In ₹)	13.71	14.93	12.57	28.65	25.98	47.86

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WAAREE ENERGIES LIMITED
Consolidated Statement of Assets and Liabilities
CIN No. U29248MH1990PLC059463
Amount in ₹ Millions unless otherwise stated

Particulars	As at	As at
	September 30, 2024 (Unaudited)	March 31, 2024 (Audited)
		(Refer note 6)
Assets		
Non-current assets		
(a) Property, plant and equipment	11,875.71	11,493.50
(b) Capital work-in-progress	25,098.96	13,412.90
(c) Right of use assets	4,361.85	2,870.32
(d) Investment property	3.48	3.48
(e) Other intangible assets	65.37	67.75
(f) Intangible assets under development	1.48	1.48
(g) Goodwill on consolidation	63.43	63.43
(h) Financial assets		
(i) Investments	-	-
(ii) Security deposit	251.05	231.11
(iii) Other financial assets	4,101.21	908.76
(i) Deferred tax assets (net)	969.87	832.07
(j) Income tax assets (net)	0.87	0.94
(k) Other non-current assets	5,855.12	3,120.72
Total non-current assets	52,648.40	33,006.46
Current assets		
(a) Inventories	24,851.38	25,855.31
(b) Financial assets		
(i) Current investments	1,137.42	711.48
(ii) Trade receivables	16,491.62	9,713.89
(iii) Cash and cash equivalents	4,901.07	1,213.85
(iv) Bank balances other than cash and cash equivalents (iii) above	33,226.43	36,577.84
(v) Loans	143.37	246.56
(vi) Other financial assets	508.24	763.79
(c) Other current assets	6,439.55	5,043.40
(d) Assets held for Sales	-	4.69
Total current assets	87,699.08	80,130.81
Total Assets	1,40,347.48	1,13,137.27
Equity and liabilities		
Equity		
(a) Equity share capital	2,633.31	2,629.62
(b) Other equity	45,825.53	38,248.50
Equity attributable to owners of the parent company	48,458.84	40,878.12
(c) Non controlling interest	816.73	606.76
Total equity	49,275.57	41,484.88
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	645.74	1,025.97
(ii) Lease liabilities	2,178.77	2,074.72
(iii) Other financial liabilities	1,110.96	513.33
(b) Long-term provisions	1,322.44	1,081.01
(c) Deferred tax liabilities (net)	375.76	371.03
(d) Other non-current liabilities	6,696.77	12,354.93
Total non-current liabilities	12,330.44	17,420.99
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,729.66	2,147.22
(ii) Lease Liabilities	296.25	285.85
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	569.24	966.86
- Total outstanding dues of creditors other than micro enterprises and small enterprises	22,101.60	13,785.42
(iv) Supplier's / Letter of credit - Acceptances	3,309.10	5,385.90
(v) Other financial liabilities	4,025.60	5,093.07
(b) Provisions	1,767.67	2,245.10
(c) Other current liabilities	35,790.39	21,423.74
(d) Current tax liabilities (net)	4,151.96	2,898.24
Total current liabilities	78,741.47	54,231.40
Total equity and liabilities	1,40,347.48	1,13,137.27

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WAAREE ENERGIES LIMITED

Unaudited Consolidated Cash Flow Statement for the six months period ended September 30, 2024

CIN No. U29248MH1990PLC059463

Amount in ₹ Millions unless otherwise stated

Particulars	Six months ended September 30, 2024 (Unaudited)	Six months ended September 30, 2023 (Unaudited)
		(Refer note 2)
A. Cash flow from operating activities :		
Profit before tax	10,293.66	8,920.04
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	1,600.33	1,277.55
Interest expense (including interest expense on lease liability)	377.39	629.37
Interest on income tax	83.71	15.74
Interest income	(1,318.69)	(593.79)
Interest received on financial assets carried at amortised cost	(16.07)	(2.08)
Net foreign exchange differences (unrealised)	(14.62)	163.34
Loss on disposal of property, plant and equipment	2.08	1.82
Profit on disposal of current investment	(53.27)	(60.44)
Gain on change in fair value of investment	(1.55)	(97.16)
(Reversal)/Provision for doubtful advances	(31.82)	-
Employee ESOP expenses (netting of lapsed)	25.29	38.75
Provision for warranty	306.86	325.99
(Reversal)/Allowance for expected credit losses on financial assets	(77.44)	148.30
Operating profit before working capital changes	11,175.86	10,767.42
Add / (Less) : adjustments for change in working capital		
Decrease in inventories	1,003.93	7,379.89
(Increase) in trade receivables	(6,744.88)	(11,984.06)
Decrease in other current financial assets	198.48	215.57
(Increase)/decrease in other current assets & non current assets	(1,353.75)	1,640.42
(Increase) in security deposits	(3.87)	(23.23)
Increase/(decrease) in provision	(543.86)	1,867.56
Increase / (decrease) in trade payables	7,892.10	(3,332.37)
Decrease in suppliers buyers credit / Letter of credit-acceptances	(2,049.99)	(1,490.21)
Increase/(decrease) in other current and non current financial liabilities	(1,946.42)	12.25
Increase/(decrease) in other current and non current liabilities	8,708.48	(5,104.53)
Cash generated from operations	16,336.11	(51.29)
Less : Direct taxes paid (net of refund)	(1,404.47)	(941.46)
Net Cash Inflow from operating activities	14,931.64	(992.74)
B. Cash flow from investing activities :		
Acquisition of property, plant and equipment and intangible assets (including capital advances given)	(16,120.67)	(4,043.21)
Proceeds from sale of property, plant and equipment	2.38	0.00
Loan given	(562.16)	0.08
Loans received back	656.00	-
Fixed deposits opened	(20,287.02)	(21,785.28)
Fixed deposits matured	20,509.60	23,650.21
Purchase of current investment	(19,677.77)	(15,994.10)
Proceeds from sale of current investment	19,306.65	9,105.91
Interest received	1,312.14	464.76
Net cash outflow from Investing activities	(14,860.85)	(8,601.63)
C. Cash flow from financing activities :		
Repayment of borrowings	(876.35)	(1,105.57)
Proceeds from borrowings	5,078.56	5,717.62
Proceeds from issue of equity share	34.23	9,903.62
Share application money pending allotment	0.03	-
Repayment of lease liabilities	(193.06)	(47.59)
Dividend paid	(26.62)	(20.83)
Interest paid	(421.82)	(614.61)
Interest paid on lease liability	(29.79)	(15.37)
Net cash inflow from financing activities	3,565.18	13,817.28
Net increase in cash and cash equivalents (A+B+C)	3,635.97	4,222.91
Add: Cash and cash equivalents at the beginning of period	1,213.85	2,536.53
Less : Effect of Foreign Exchange in Cash and Cash Equivalent	51.25	(78.19)
Cash and cash equivalents at the end of period	4,901.07	6,681.25

Components of cash and cash equivalents considered only for the purpose of cash flow statement

Particulars	Six months ended September 30, 2024 (Unaudited)	Six months ended September 30, 2023 (Unaudited)
Balance with banks	4,122.45	6,680.94
Fixed deposit with original maturity of less than 3 months	0.90	-
Cash on hand	777.72	0.31
Cash and cash equivalents	4,901.07	6,681.25

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WAAREE ENERGIES LIMITED

Unaudited Consolidated Segment information for the quarter and six months ended September 30, 2024

CIN No. U29248MH1990PLC059463

Amount in ₹ Millions unless otherwise stated

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
	Unaudited	Audited (Refer note 6)	Unaudited (Refer note 2)	Unaudited	Unaudited (Refer note 2)	Audited (Refer note 6)
I SEGMENT REVENUE						
(a) Solar Photovoltaic Modules	30,532.47	31,784.53	33,924.07	62,317.00	66,391.96	1,06,545.19
(b) Generation of power	63.55	111.27	58.82	174.82	107.33	286.33
(c) Engineering, procurement and construction (EPC) contracts	5,166.73	2,262.17	1,445.89	7,428.90	2,676.18	8,477.64
Total	35,762.75	34,157.97	35,428.78	69,920.72	69,175.47	1,15,309.16
Less :- Inter-Segment	(18.98)	(68.96)	(55.81)	(87.94)	(519.58)	(1,333.07)
Total Revenue from operations	35,743.77	34,089.01	35,372.97	69,832.78	68,655.89	1,13,976.09
II SEGMENT RESULTS						
(a) Solar Photovoltaic Modules	3,771.81	4,410.83	4,215.75	8,182.64	8,207.74	11,114.82
(b) Generation of power	39.86	80.97	43.83	120.83	81.12	183.58
(c) Engineering, procurement and construction (EPC) contracts	634.87	313.72	227.03	948.59	330.80	1,790.76
Total	4,446.54	4,805.52	4,486.61	9,252.06	8,619.66	13,089.16
Less: Finance Costs	(308.32)	(336.95)	(329.80)	(645.27)	(730.46)	(1,399.08)
Less: Amortisation of ROU assets	(40.71)	(38.40)	(22.89)	(79.11)	(48.72)	(113.03)
Add: Unallocable Income	890.86	875.12	212.50	1,765.98	1,079.56	2,351.54
Profit / (loss) before exceptional items and tax	4,988.37	5,305.29	4,346.42	10,293.66	8,920.04	13,928.59
Add/(Less): Exceptional Items	-	-	-	-	-	3,413.42
Profit before tax	4,988.37	5,305.29	4,346.42	10,293.66	8,920.04	17,342.01
III						
Particulars	As at 30-09-2024	As at 30-06-2024	As at 30-09-2023	As at 30-09-2024	As at 30-09-2023	As at 31-03-2024
	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
I SEGMENT ASSETS						
Solar Photovoltaic Modules	79,516.18	65,771.91	53,728.45	79,516.18	53,728.45	62,320.01
Generation of power	2,123.73	2,127.76	1,643.65	2,123.73	1,643.65	2,122.81
EPC contracts	6,252.65	4,254.99	2,018.15	6,252.65	2,018.15	4,183.84
Less:- Inter Company Eliminations	87,892.56	72,154.66	57,390.25	87,892.56	57,390.25	68,626.66
Add:- Unallocated Assets	(53.45)	(961.43)	(1,106.49)	(53.45)	(1,106.49)	(1,892.44)
Total Assets	52,508.37	48,701.55	33,215.37	52,508.37	33,215.37	46,403.05
	1,40,347.48	1,19,894.78	89,499.13	1,40,347.48	89,499.13	1,13,137.27
II SEGMENT LIABILITIES						
Solar Photovoltaic Modules	77,123.16	63,136.97	27,358.08	77,123.16	27,358.08	63,107.24
Generation of power	289.57	297.27	330.63	289.57	330.63	312.53
EPC contracts	6,017.26	4,544.84	2,245.03	6,017.26	2,245.03	3,835.78
Less:- Inter Company Eliminations	83,429.99	67,979.08	29,933.74	83,429.99	29,933.74	67,255.55
Add:- Unallocated Liabilities	(17.05)	(922.39)	(1,075.73)	(17.05)	(1,075.73)	(1,853.43)
Total Liabilities	7,658.97	7,314.06	25,523.72	7,658.97	25,523.72	6,250.27
	91,071.91	74,370.75	54,381.73	91,071.91	54,381.73	71,652.39

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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 Consolidated financial results for the quarter ended and six months ended September 30, 2023, are presented based on the information compiled by the management of the Holding company 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. Subsequent to September 30, 2024, the Holding Company had completed its Initial Public Offer (IPO) of 2,87,52,095 equity shares of face value of ₹ 10 each at an issue price of ₹ 1,503 per share (including a share premium of ₹ 1,493 per share). The issue comprised of a fresh issue of 2,39,52,095 equity shares aggregating to ₹ 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 ₹ 43,241.40 million. Pursuant to the IPO, the equity shares of the Holding Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on October 28, 2024.
4. Exceptional item for the year ended March 31, 2024, considering the non-recurring nature, relates to settlement agreed between Holding company and with its two customers, resulting in an income in relation to Order Cancellation fees of ₹ 3,413.42 Million.
5. During the quarter ended June 2024 and six months period ended September 30, 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 the quarter / six months period income of such intermediate subsidiary and the same has been disclosed as tax relating to earlier years aggregating to ₹ 120.28 Million
6. The figures for the quarter ended June 30, 2024 and the year ended March 31, 2024 have been extracted from the respective quarter / year ended audited financial statements of the Company.
7. Indosolar Limited, a subsidiary company has commenced its commercial operations at its factory located at Greater Noida, Uttar Pradesh, India with effect from July 11, 2024.
8. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding company at their respective meetings held on November 18, 2024.
9. The Statutory Auditors have carried out a Limited Review of the Consolidated Financial results of the quarter and six months ended September 30, 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 and is also available on www.bseindia.com and www.nseindia.com



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

Hitesh P Mehta
Whole time Director
(DIN 00207506)

Place: Mumbai
Date: November 18, 2024



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 September 30, 2024 and year to date from April 01, 2024 to September 30, 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.



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6. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information in respect of 8 subsidiaries, whose unaudited interim financial results include total assets of Rs. 22,394.54 million as at September 30, 2024, total revenues of Rs. 6,492.37 million and Rs. 8,857.07 million, total net profit after tax of Rs. 585.46 million and Rs. 732.55 million, total comprehensive income of Rs. 514.01 million and Rs. 730.04 million, for the quarter ended September 30, 2024 and the period ended on that date respectively, and net cash inflows of Rs. 1,002.92 million for the period from April 01, 2024 to September 30, 2024, 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 assets of Rs. 1,318.35 million as at September 30, 2024, and total revenues of Nil and Nil, total net loss after tax of Rs. 21.15 million and Rs. 29.44 million, total comprehensive loss of Rs. 21.15 million and Rs. 29.44 million, for the quarter ended September 30, 2024 and the period ended on that date respectively and net cash inflows of Rs. 15.71 million for the period from April 01, 2024 to September 30, 2024.

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.

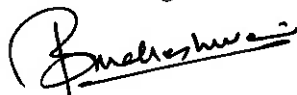
Our conclusion on the Statement in respect of matter stated herein para 7 is not modified with respect to the financial results as certified by the Management.

8. The Statement includes the results for the quarter and six month period ended September 30, 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 & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Pritesh Maheshwari

Partner

Membership No.: 118746



UDIN: 24118746BKFZXF2587

Mumbai

November 18, 2024

SRBC & CO LLP

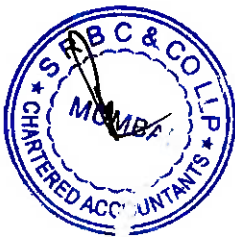
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Annexure I List of Subsidiaries:

Sr. No.	Subsidiaries
1	Waaree Renewables 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 Internation PTE Ltd.
12	Waasang Solar One Private Limited
13	Waaree Energies Middle East FZE (w.e.f. 2 nd July 2024)
14	Sunsational Solar Private Limited (w.e.f. 30th August, 2024)
15	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 th June 2024)
2	Waaree PV Technologies Private Limited (Amalgamated w.e.f. 11 th June 2024)
3	Waasang Solar Private Limited (Amalgamated w.e.f. 11 th June 2024)



WAAREE ENERGIES LIMITED

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

CIN No. U29248MH1990PLC059463

Website :- www.waaree.com

Email:- investorrelations@waaree.com

Tel No: 022-69395500

Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2024

Amount in ₹ Millions unless otherwise stated

Sr. No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
		(Refer note 6)	(Refer note 2)		(Refer note 2)	(Refer note 6)	
I	Income						
	(a) Revenue from operations	31,690.72	31,900.50	33,687.02	63,591.22	66,138.19	1,07,176.32
	(b) Other income	1,043.20	883.20	218.51	1,926.40	1,085.74	2,400.47
	Total income	32,733.92	32,783.70	33,905.53	65,517.62	67,223.93	1,09,576.79
II	Expenses						
	(a) Cost of materials consumed	22,153.09	18,080.43	22,219.33	40,233.52	47,578.45	83,564.44
	(b) Purchases of stock-in-trade	328.54	298.19	2,862.89	626.73	2,893.01	5,303.00
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,030.73	5,087.74	1,215.25	6,118.47	1,608.97	(5,649.63)
	(d) Other manufacturing and engineering, procurement and construction (EPC) project expenses	1,000.08	686.58	636.82	1,686.66	1,255.38	2,485.61
	(e) Employee benefits expense	518.96	521.77	347.00	1,040.73	637.60	1,558.70
	(f) Sales, administration and other expenses	1,923.56	2,037.90	1,566.41	3,961.46	2,788.88	6,171.81
	(g) Finance costs	267.26	302.15	305.18	569.41	698.22	1,332.28
	(h) Depreciation and amortization expense	737.43	724.36	678.41	1,461.79	1,221.39	2,644.65
	Total expenses	27,959.65	27,739.12	29,831.29	55,698.77	58,681.90	97,410.86
III	Profit before exceptional items & tax (I-II)	4,774.27	5,044.58	4,074.24	9,818.85	8,542.03	12,165.93
IV	Add/(Less) : Exceptional items (Refer note 5)	-	-	-	-	-	3,413.42
V	Profit before tax (III+IV)	4,774.27	5,044.58	4,074.24	9,818.85	8,542.03	15,579.35
VI	Tax Expense						
	(i) Current tax	1,257.01	1,272.80	945.75	2,529.81	2,149.86	4,953.90
	(ii) Deferred tax	(57.41)	53.80	111.18	(3.61)	62.72	(858.06)
VII	Net Profit for the period (V-VI)	3,574.67	3,717.98	3,017.31	7,292.65	6,329.45	11,483.51
VIII	Other Comprehensive Income (OCI)						
	Items that will not be reclassified into profit or loss in subsequent periods						
	- Remeasurement of the net defined benefit liability / asset	(10.75)	1.51	(3.57)	(9.24)	(7.13)	(4.89)
	- Income tax effect on above	2.71	(0.38)	0.90	2.33	1.80	1.23
	Other Comprehensive Income for the period	(8.04)	1.13	(2.67)	(6.91)	(5.33)	(3.66)
IX	Total Comprehensive Income / (Loss) for the period (VII+VIII)	3,566.63	3,719.11	3,014.64	7,285.74	6,324.12	11,479.85
X	Paid - Up equity share capital (Face value of ₹ 10/- each)	2,633.31	2,631.39	2,613.84	2,633.31	2,613.84	2,629.62
XI	Other Equity						38,399.97
XII	Earnings per equity share: (Not Annualised)						
	- Basic (in ₹)	13.59	14.13	12.16	27.72	25.51	44.60
	- Diluted (in ₹)	13.55	14.09	12.04	27.64	25.26	44.42

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WAAREE ENERGIES LIMITED
Standalone Statement of Assets and Liabilities
CIN No. U29248MH1990PLC059463
Amount in ₹ Millions unless otherwise stated

Particulars	As at	As at
	September 30, 2024 (Unaudited)	March 31, 2024 (Audited) (Refer note 6)
Assets		
(1) Non-current assets		
(a) Property, plant and equipment	9,008.62	9,529.18
(b) Capital work-in-progress	22,582.98	12,066.47
(c) Right of use assets	470.48	544.60
(d) Investment property	1,645.49	3.48
(e) Other intangible assets	39.76	40.99
(f) Financial assets		
(i) Investments	2,226.24	2,226.24
(ii) Security deposit	125.31	116.09
(iii) Loans	8,511.67	1,515.13
(iv) Other financial assets	2,833.03	908.66
(g) Deferred tax assets (net)	814.32	810.72
(h) Income tax assets (net)	0.37	0.34
(i) Other non-current assets	3,083.06	2,975.48
Total non-current assets	51,341.33	30,737.38
(2) Current assets		
(a) Inventories	23,391.17	25,576.26
(b) Financial assets		
(i) Current investments	1,122.95	621.43
(ii) Trade receivables	12,743.33	7,923.41
(iii) Cash and cash equivalents	3,399.39	731.71
(iv) Bank balances other than cash and cash equivalents (iii) above	31,467.86	35,428.17
(v) Loans	4.43	102.29
(vi) Other financial assets	457.82	744.38
(c) Other current assets	5,751.78	4,874.03
Total current assets	78,338.73	76,001.68
Total assets	1,29,680.06	1,06,739.06
Equity and liabilities		
(1) Equity		
(a) Equity share capital	2,633.31	2,829.62
(b) Other equity	45,734.40	38,399.97
Total equity	48,367.71	41,029.59
Liabilities		
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	387.97	752.52
(ii) Lease liabilities	645.45	458.37
(iii) Other financial liabilities	1,062.52	414.31
(b) Long-term provisions	1,309.58	1,074.76
(c) Other non-current liabilities	6,514.39	12,172.56
Total non-current liabilities	9,919.91	14,872.52
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,696.67	2,007.48
(ii) Lease liabilities	119.11	125.66
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	427.80	637.60
Total outstanding dues of creditors other than micro enterprises and small enterprises	19,701.31	12,955.88
(iv) Supplier's credit / Letter of credit - acceptances	3,309.10	5,385.90
(v) Other financial liabilities	3,230.07	4,827.56
(b) Provisions	1,759.74	2,240.56
(c) Other current liabilities	32,104.76	20,112.65
(d) Current tax liabilities (net)	4,043.88	2,543.66
Total current liabilities	71,392.44	50,836.95
Total equity and liabilities	1,29,680.06	1,06,739.06

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WAAREE ENERGIES LIMITED

Unaudited Standalone Cash Flow Statement for the six months period ended September 30, 2024

CIN No. U29248MH1990PLC059463

Amount in ₹ Millions unless otherwise stated

Particulars	Six months ended	Six months ended
	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited) (Refer note 2)
A. Cash flow from operating activities :		
Profit before tax	9,818.86	8,542.03
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	1,461.79	1,221.39
Interest expense (including interest expense on lease liability)	360.51	598.09
Interest on income tax	83.57	17.97
Dividend Income	(77.55)	-
Interest income	(1,427.49)	(600.96)
Interest received on financial assets carried at amortised cost	(4.61)	(2.08)
Net foreign exchange differences (unrealised)	0.14	(163.53)
(Profit) / Loss on disposal of property, plant and equipment	2.08	0.02
Profit on sale of current investment	(46.78)	(59.59)
Gain on change in fair value of investment	(1.52)	(97.16)
Provision for doubtful debt	-	60.52
(Reversal) / Allowance for credit losses on financial assets	(77.38)	94.51
(Reversal) / Provision for doubtful advance	(31.82)	-
Provision for warranty	306.86	325.99
Employee ESOP expenses	26.31	45.52
Operating profit before working capital changes	10,392.97	9,982.72
Add / (Less) : Adjustments for change in working capital		
Decrease in inventories	2,185.09	7,333.53
(Increase) in trade receivables	(4,697.94)	(11,214.89)
Decrease in other financial assets and security deposits	197.50	251.47
(Increase) / decrease in other current and non-current assets	(851.88)	1,938.08
Increase / (decrease) in provision	(562.09)	1,856.38
(Decrease) / Increase in Supplier's credit / Letter of credit - acceptances	(2,103.61)	(1,653.91)
(Decrease) / Increase in trade payables	6,509.18	(3,502.36)
(Decrease) / Increase in other current and non-current financial liabilities	(1,954.31)	(325.49)
(Decrease) / Increase in other liabilities	6,333.95	(5,240.46)
Cash generated from operations	15,448.86	(574.93)
Less : Direct taxes paid (net of refund)	(1,027.29)	(920.17)
Net cash inflow from operating activities	14,421.57	(1,495.10)
B. Cash flow from investing activities :		
Acquisition of property, plant and equipment / intangible assets (including capital advances given)	(11,874.25)	(4,113.34)
Proceeds from sale of property, plant and equipment	(2.29)	0.01
Loans received back	756.00	-
Loans given	(7,464.22)	(542.25)
Purchase of current investment	(17,200.00)	(15,994.10)
Proceeds from sale of current investment	16,746.78	9,105.06
Investment in subsidiary	-	(0.83)
Dividend received	77.55	-
Interest received	1,276.66	455.35
Fixed deposits opened	(17,669.78)	(21,384.86)
Fixed deposits matured	19,759.88	23,669.05
Net cash outflow from investing activities	(15,593.67)	(8,805.91)
C. Cash flow from financing activities :		
Proceeds from borrowings	5,085.09	5,722.64
Repayment of borrowings	(760.46)	(656.68)
Proceeds from issue of equity shares	26.02	9,900.41
Share application money pending allotment	0.03	-
Repayment of lease liabilities	(40.57)	(42.09)
Interest paid	(405.80)	(580.66)
Interest paid on lease	(27.68)	(14.80)
Net cash inflow from financing activities	3,876.63	14,328.82
Net Increase in cash and cash equivalents (A+B+C)	2,704.53	4,027.81
Add: Cash and cash equivalents at the beginning of period	731.71	2,487.21
Add: Effect of foreign exchange on cash and cash equivalents	(36.85)	78.19
Cash and cash equivalents at the end of period	3,399.39	6,593.21

Components of cash and cash equivalents considered only for the purpose of cash flow statement

Particulars	As at	As at
	September 30, 2024	September 30, 2023
Cash on hand	0.23	0.31
Balance with banks	3,399.16	6,592.90
Cash and cash equivalents	3,399.39	6,593.21

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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 six months ended September 30, 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 Subsequent to September 30, 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.
- 5 Exceptional item for the year ended March 31, 2024, considering the non-recurring nature, relates to settlement agreed with two customers, resulting in an income in relation to Order Cancellation fees of ₹ 3,413.42 Million.
- 6 The figures for the quarter ended June 30, 2024 and the year ended March 31, 2024 have been extracted from the respective quarter / year ended audited financial statements of the Company.
- 7 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 18, 2024.
- 8 The Statutory Auditors have carried out a Limited Review of the Financial results of the quarter and six months ended September 30, 2024 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 9 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 and is also available on www.bseindia.com and www.nseindia.com.



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

Hitesh P Mehta
Whole time Director
(DIN 00207506)

Place: Mumbai
Date: November 18, 2024



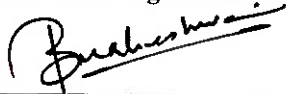
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Waaree Energies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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Waaree Energies Limited (the "Company") for the quarter ended September 30, 2024 and year to date from April 1, 2024 to September 30, 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 six months ended September 30, 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: 24118746BKFZXE7884

Mumbai

November 18, 2024



Annexure-A

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 read with circular No. SEBI/HO/CFD/CFDPoD1/P/CIR/2023/123 dated July 13, 2023

S. No.	Particulars	Details
1.	Reason for Change (viz., appointment, re-appointment, resignation, removal, death or otherwise)	Appointment as Internal Auditor of the Company for the Financial Year 2024-25
2.	Date of Appointment/ Reappointment	November 18, 2024
3.	Terms of appointment/ Reappointment	Appointed as Internal Auditor of the Company for financial year 2024-25.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Related
5.	Brief profile (in case of appointment)	M/s. Mahajan & Aibara Chartered Accountants LLP has 40+ Years of Singular Focus on Internal & Operational Audit also serves Risk Consulting related services. Serve India's largest Corporate Houses, Blue-chip, Fortune 500, MNCs, and both public and private companies in India and across the globe.



WAAREE Energies Ltd.

Registered Office:

602, Western Edge-1, Western Express Highway, Borivali (E), Mumbai-400 066. INDIA
Tel: +91-22-6644 4444 • Fax: +91-22-6644 4400 • Email: waaree@waaree.com • Website: www.waaree.com
Corporate Identity Number: U29248MH1990PLC059463