

Date: May 22, 2023

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001 (Maharashtra)

**Sub: Outcome of Board Meeting held on Monday, May 22, 2023 pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. ("the SEBI Listing Regulations").**

**Ref: Waaree Technologies Limited, Scrip Code: 539337**

Dear Sir / Ma'am,

The Board of Directors of the Company in their meeting held on **Monday, May 22, 2023**, at registered office of the Company situated at 602, Western Edge-1, Western Express Highway, Borivali (E), Mumbai - 400066, Maharashtra, India, which **commenced at 7:40 P.M. and concluded at 8:25 P.M.** inter alia transacted the following businesses:



1. approved the Audited Financial Results for the Half Year and Financial Year ended on **March 31, 2023** along with the Statement of Assets & Liabilities of the Company as on that date and Cash Flow Statements for the year ended on March 31, 2023 and to took on record Auditor's Report thereon, pursuant to Regulation 33 of the SEBI Listing Regulations (enclosed herewith as Annexure-1).  
Further declaration duly signed by Mr. Rushabh Doshi, Chief Financial Officer of the Company, that the Auditor's report is with unmodified opinion with respect to the Audited Financial Results of the Company for the half year and year ended on March 31, 2023 is also enclosed herewith as Annexure-2.
2. Updation in the authorised Key Managerial Personnel to determine materiality of an event or information and its disclosure pursuant to the Regulation 30 (5) of the SEBI Listing Regulations.

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 May 25, 2023 for the Directors and Key Management Personnel / Designated Persons and their immediate relatives / Connected Persons of the Company.

Kindly take the above on records.

**Thanking You,  
Yours Sincerely,**

**For Waaree Technologies Limited**

**Vibhor Kumawat  
(Company Secretary  
and Compliance Officer)  
ACS-55710**

**Encl: A/a**

**Waaree Technologies Limited**

Registered Office:

602, Western Edge-1, Western Express Highway, Borivali (E), Mumbai - 400066, MH, INDIA

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

Email: [waaree@waareetech.com](mailto:waaree@waareetech.com), Website: [www.waareetech.com](http://www.waareetech.com), CIN No.: L74110MH2013PLC244911

**Waaree Technologies Limited**

CIN : L74110MH2013PLC244911

**Statement of Audited Financial Results for the half year ended 31st March 2023**

(Rs. in Lakhs Except Per Share Data)

Sr. No	Particulars	Half Year Ended	Half Year Ended	Half Year Ended	Year Ended	Year Ended
		31-Mar-2023 audited	30-Sep-2022 Unaudited	31-Mar-2022 audited	2022-23 Audited	2021-22 Audited
<b>1</b>	<b>INCOME</b>					
	a) Revenue from Operations	2,189.36	750.25	1,312.51	2,939.61	1,312.51
	b) Other Income	17.18	15.17	26.88	32.35	36.35
	<b>Total Income</b>	<b>2,206.54</b>	<b>765.42</b>	<b>1,339.39</b>	<b>2,971.96</b>	<b>1,348.86</b>
<b>2</b>	<b>EXPENDITURE</b>					
	a) Consumption of Raw Materials	2,137.00	-	-	2,137.00	-
	b) Purchase of Stock in Trade	159.79	720.68	1,253.24	880.47	1,253.24
	c) Changes in Inventories of Work In Progress, Finished Goods and Stock-in-Trade	(208.51)	-	-	(208.51)	-
	d) Employee Benefit Expense	88.13	7.80	7.80	95.93	15.29
	e) Finance Cost	3.42	0.70	1.81	4.12	3.66
	f) Depreciation and Amortization Expense	67.70	0.03	0.08	67.73	0.17
	g) Other Expenses	124.01	18.82	41.04	142.83	51.13
	<b>Total Expenses (Sum of 2 (a) to (g))</b>	<b>2,371.54</b>	<b>748.03</b>	<b>1,303.98</b>	<b>3,119.57</b>	<b>1,323.49</b>
<b>3</b>	<b>Profit (+) / Loss (-) before tax (1-2)</b>	<b>(165.00)</b>	<b>17.39</b>	<b>35.40</b>	<b>(147.61)</b>	<b>25.37</b>
<b>4</b>	<b>Tax Expenses</b>	<b>(41.40)</b>	<b>2.50</b>	<b>9.23</b>	<b>(38.90)</b>	<b>6.64</b>
<b>5</b>	<b>Net Profit (+) / Loss (-) after tax (3-4)</b>	<b>(123.60)</b>	<b>14.89</b>	<b>26.17</b>	<b>(108.71)</b>	<b>18.72</b>
<b>6</b>	<b>Paid Up Equity Share Capital (Face Value of Rs 10/- each)</b>	1,076.81	1,076.81	1,076.81	1,076.81	1,076.81
<b>7</b>	<b>Reserves Excluding Revaluation Reserves as Per Balancesheet of Previous Accounting Year</b>				47.24	155.95
<b>8</b>	<b>Earning Per Share (EPS)</b>					
	Basic and diluted EPS for the period, for the year to date and for the previous year (not to be annualized)	(1.15)	0.14	0.24	(1.01)	0.23
	See accompanying notes to the Financial Results					

For Waaree Technologies Limited

FOR AND ON BEHALF OF THE BOARD

*Rushabh Pankaj Doshi*  
RUSHABH PANKAJ DOSHI  
(DIRECTOR & CFO)  
(DIN - 07829435)



MUMBAI, MAY 22, 2023

**Waaree Technologies Limited**

CIN : L74110MH2013PLC244911

**Notes****1) Statement of Assets and Liabilities as on 31st March 2023**

(Rs In Lakhs)

Particulars	As at 31st March 2023 (Audited)	As at 31st March 2022 (Audited)
<b>I. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholder's Funds</b>		
(a) Share Capital	1,076.81	1,076.81
(b) Reserves and Surplus	47.25	155.95
Subtotal- Shareholder's Funds	1,124.06	1,232.76
<b>(2) Non - Current Liabilities</b>		
(a) Long Term Provisions	6.84	-
Subtotal - Non Current Liabilities	6.84	-
<b>(3) Current Liabilities</b>		
(a) Short Term Borrowings	305.00	-
(b) Trade Payable - total outstanding dues of micro enterprises and small enterprises	204.05	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	25.76	-
(c) Other Current liabilities	1,625.38	11.14
(d) Short Term Provisions	0.95	3.17
Subtotal- Current Liabilities	2,161.14	14.32
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>3,292.04</b>	<b>1,247.08</b>
<b>II. ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant & Equipment and Intangible Assets		
(i) Property Plant & Equipment	483.36	0.10
(ii) Other Intangible Assets	263.24	-
(iii) Capital Work in Progress	67.10	-
(iv) Intangible Assets under development	7.40	-
(b) Non - Current Investments	19.98	19.98
(c) Deferred Tax Assets (Net)	44.31	5.41
Subtotal- Non Current Assets	885.39	25.48
<b>(2) Current Assets</b>		
(a) Inventories	1,314.59	7.70
(b) Trade Receivables	30.38	886.72
(c) Cash and bank balances	453.20	123.73
(d) Short Term Loans and Advances	579.57	202.60
(e) Other Current Assets	28.91	0.84
Subtotal- Current Assets	2,406.65	1,221.60
<b>TOTAL- ASSETS</b>	<b>3,292.04</b>	<b>1,247.08</b>

FOR AND ON BEHALF OF THE BOARD



**RUSHABH PANKAJ DOSHI**  
(DIRECTOR & CFO)  
(DIN - 07829435)

MUMBAI, MAY 22, 2023



**Waaree Technologies Limited**

CIN : L74110MH2013PLC244911

Statement of Cash Flow for the year ended 31st March, 2023

(Rs In Lakhs)

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
<b>Cash flow from operating activities:</b>		
Profit / (Loss) before tax	(147.61)	25.37
<b>Adjusted for:</b>		
Depreciation & Amortisation	67.73	0.17
Interest Income	(2.17)	17.93
Finance Cost	4.12	3.66
<b>Operating Profit Before Working Capital Changes</b>	<b>(77.93)</b>	<b>47.13</b>
<b>Adjusted for (Increase)/ Decrease:</b>		
-Trade Receivables	856.33	(886.72)
-Inventories	(1,306.88)	-
-Other Current Asset	(28.07)	0.01
-Short Term Loans & Advances	(376.97)	(183.49)
-Other Current Liabilities	1,614.24	8.62
-Non Current Liabilities	6.84	-
-Short Term Provisions	(2.22)	1.70
<b>Cash Generated From Operations</b>	<b>915.14</b>	<b>(1,012.75)</b>
Direct Tax Paid	-	-
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>915.14</b>	<b>(1,012.75)</b>
<b>Cash Flow From Investing Activities:</b>		
Investment in Plant, Property & Equipment and Other Intangible Assets	(888.72)	-
Investment in Shares of the Company	-	(5.08)
Interest Income	2.17	(17.93)
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>(886.55)</b>	<b>(23.01)</b>
<b>Cash Flow from Financing Activities:</b>		
Proceeds from Issue of Equity Share Capital	-	850.00
Proceeds / (Repayment) of Short term Borrowings	305.00	(15.00)
Payment of Share Issue Expenses	-	(1.43)
Interest & Financial Charges	(4.12)	(3.66)
<b>Net Cash Flow from/(used in) Financing Activities ( C)</b>	<b>300.88</b>	<b>829.91</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>329.47</b>	<b>(205.85)</b>
Cash & Cash Equivalents As At Beginning of the Year	123.73	329.58
<b>Cash &amp; Cash Equivalents As At End of the Year</b>	<b>453.20</b>	<b>123.73</b>

FOR AND ON BEHALF OF THE BOARD



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

MUMBAI, MAY 22, 2023



1) The above Financial Results and Statement of Assets and Liabilities were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 22nd May, 2023

2) The Results for the year ended 31st March 23 are audited by the statutory auditor of the company in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3) The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard on Earnings Per Share (AS 20).

4) During the financial year 2022-23, the Company has entered into Business Transfer Agreement (BTA) effective 1st of December, 2022 for acquisition/ slump purchase of the Lithium Battery Business Undertaking ("Undertaking") from M/s. Waaree ESS Pvt Limited (the "Seller") for a final consideration of Rs. 19,75,00,000/-

5) The Status of Investor's Complaints during the half year ended on 31st Mar, 2023 is as under

Pending at the beginning of the above Period	NIL
Received during the above Period	NIL
Disposed during the above Period	NIL
Remaining unsolved as at the end of above Period	NIL

6) Figures of half year ended 31st March 23 are the balancing figure between the audited figures in respect of the full financial year 2022-23 and unaudited figures of first half of the relevant financial year.

7) Figures of Previous Year / Period have been regrouped/recast wherever necessary, in order to make them comparable.

8) The results for the year ended 31st March 23 are available on the Bombay Stock Exchange website (URL: [www.bseindia.com](http://www.bseindia.com)) and also on the company's website (URL: [www.waareetech.com](http://www.waareetech.com)).

MUMBAI, MAY 22, 2023

For WAAREE TECHNOLOGIES LTD



RUSHABH PANKAJ DOSHI  
(DIRECTOR)  
(DIN - 07829435)





**Independent Auditors Report**

To Board of Directors of  
**Waaree Technologies Limited**

**Report on the audit of the Financial Results**

**Opinion**

We have audited the half yearly financial results of **Waaree Technologies Limited** for the half year ended **March 31, 2023** and the year to date results for the period **April 1, 2022 to March 31, 2023**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other financial information for the half year ended **March 31, 2023** as well as the year to date results for the period from **April 1, 2022 to March 31, 2023**.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Financial Results**

This Statement has been prepared on the basis of the annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of



Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other financial information of the Company in accordance with the accounting principles generally accepted in India, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Statement**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial results.

As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.


We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

The Statement includes the financial results for the half year ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the first half of the current financial year, which were subject to limited review by us.

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

  
**(CA Bankim Jain)**  
**Partner**  
**Mem No -139447**  
**UDIN: 23139447BGUYQQ6089**



**Mumbai, May 22, 2023**



**Date: May 22, 2023**

**To,  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001(MAHARASHTRA)**

**Sub: Declaration Pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Ref: Waaree Technologies Limited, Scrip Code: 539337**

**Declaration**

**Dear Sir/ Ma'am,**

I, Rushabh Doshi, Chief Financial Officer of Waaree Technologies Limited (CIN: L74110MH2013PLC244911) having its Registered office at 602, Western Edge I, Western Express Highway Borivali East, Mumbai 400066 (Maharashtra), hereby declare that, the Statutory Auditors of the Company, M/s R T Jain & Co. LLP, Chartered Accountants (FRN: 103961W/W100182) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the Half Year and Year ended on March 31, 2023.

This Declaration is given in compliance to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to take the same on record.

**Thanking You,  
Yours Sincerely,**

**For Waaree Technologies Limited**

**Rushabh Doshi  
Chief Financial Officer**



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## **Waaree Technologies Limited**

Registered Office:

602, Western Edge-1, Western Express Highway, Borivali (E), Mumbai - 400066, MH, INDIA

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

Email: [waaree@waareetech.com](mailto:waaree@waareetech.com), Website: [www.waareetech.com](http://www.waareetech.com), CIN No.:

L74110MH2013PLC244911

Date: May 22, 2023

To,  
**BSE LIMITED**  
25<sup>TH</sup> FLOOR,  
PHIROZE JEEJEEBHOY TOWERS,  
DALAL STREET,  
MUMBAI- 400 001 (MAHARASHTRA)

Script Code: 539337

**Sub: Updation in Authorized Key Managerial Personal to determine materiality of an event or information and its disclosure pursuant to Regulation 30(5) of Securities And Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir / Ma'am,

We hereby wish to inform you that, in supersession of the earlier authorization, the Board of Directors of Waaree Technologies Limited, has now authorized the following Key Managerial Personnel of the Company for determining the materiality of an event or information pursuant to Regulation 30(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Name	Designation	Contact Details
1.	Mr. Kirit Chimanlal Doshi	Chairman & Managing Director	602, Western Edge I, Western Express Highway Borivali East, Mumbai 400066 (Maharashtra) Tel: +91-22-6644 4444 E-mail: waaree@waareetech.com
2.	Mr. Rushabh Pankaj Doshi	Director & CFO	
3.	CS Vibhor Kumawat	Company Secretary & Compliance Officer	

The above details are also available on the website of the Company.

You are requested to kindly take the above disclosure on your records.

**Thanking You,  
Yours Faithfully  
For Waaree Technologies Limited**



**Rushabh Doshi**  
Executive Director & CFO  
DIN: 07829435



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**Waaree Technologies Limited**

Registered Office:

602, Western Edge-1, Western Express Highway, Borivali (E), Mumbai - 400066, MH, INDIA

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

Email: [waaree@waareetech.com](mailto:waaree@waareetech.com) , Website: [www.waareetech.com](http://www.waareetech.com) , CIN No.: L74110MH2013PLC244911