WAAREE | RTL
Execution with Pace & Comfort

November 05, 2024

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., Tuesday, November 05, 2024, interalia have;

a. Considered and Approved the Un-Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and half year ended September 30, 2024.

A copy of the Un-Audited Financial Results (Consolidated and Standalone) adopted and approved by the Board of Directors for the quarter and half year ended September 30, 2024, along with limited review report of the Auditors thereon is attached herewith for your perusal.

The Meeting was commenced at 04:42 p.m. and concluded at 05:19 p.m.

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

Thanking you,

Yours faithfully,

For Waaree Renewable Technologies Limited

Waaree Renewable Technologies Limited Mumbai

Pujan Doshi
Director
DIN: 07063863
Email Id: info@waareert.com

Enclosed: As above

Independent Auditor's Review Report on unaudited consolidated financial results for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 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 30 September 2024 and year to date results for the period 01 April 2024 to 30 September 2024 ('the Statement'), being submitted by the Parent 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 Parent's Management and approved by the Parent'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.

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 report 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 assets (before consolidation adjustments) of Rs. 443.24 Lakhs as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs. 4.88 Lakhs and Rs. 13.04 Lakhs, total net loss (before consolidation adjustments) of Rs. 8.59 Lakhs and Rs. 33.74 Lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 8.59 Lakhs and of Rs. 33.74 Lakhs for the quarter ended 30 September 2024 and for the period from 1 April 2024 to 30 September 2024 respectively, and cash flows (net) (before consolidation adjustments) of Rs. 0.03 Lakhs for the period from 1 April 2024 to 30 September 2024, as considered in the Statement. These interim financial results have been reviewed by other auditor whose reports 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 included in respect of this subsidiary, is based solely on the reports 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 financial results reflects total assets (before consolidation adjustments) of Rs Nil lakhs as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs Nil lakhs and Rs Nil lakhs, total net profit after tax (before consolidation adjustments) of Rs Nil lakhs and Rs Nil lakhs and total comprehensive income (before consolidation adjustments) of Rs Nil lakhs and Rs Nil Lakhs, for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively, and cash flows (net) (before consolidation adjustments) of Rs. Nil Lakhs for the period from 1 April 2024 to 30 September 2024 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.



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 1 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 30 September 2023 and year to date results for the period 01 April 2023 to 30 September 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 above matters.

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: 24168237BKBHUM8721

Place: Mumbai
Date: 05 November 2024

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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 SIX MONTHS ENDED 30-09-2024

(₹ in Lakhs)

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	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	52,446.59	23,635.49	15,006.34	76,082.08	27,900.00	87,650.27
	Other Income	340.40	276.21	87.58	616.61	162.19	415.45
	Total Income	52,786.99	23,911.70	15,093.92	76,698.69	28,062.19	88,065.72
II	**Expenses**						
	Cost of EPC Contracts	44,246.52	18,544.74	11,414.92	62,791.26	22,555.95	64,490.10
	Employee Benefits Expense	754.21	659.31	437.28	1,413.52	752.68	1,729.86
	Finance Costs	408.60	302.70	243.18	711.30	315.10	676.60
	Depreciation & Amortization Expense	158.41	153.91	157.49	312.32	256.52	611.60
	Other Expenses	289.20	323.57	86.11	612.77	183.54	712.15
	Total Expenses	45,856.94	19,984.23	12,338.98	65,841.17	24,063.79	68,220.31
III	**Profit/(Loss) before exceptional items and tax (I-II)**	6,930.05	3,927.47	2,754.94	10,857.52	3,998.40	19,845.41
IV	Exceptional Items	-	-	-	-	-	-
V	**Profit/(Loss) before tax (III+IV)**	6,930.05	3,927.47	2,754.94	10,857.52	3,998.40	19,845.41
VI	**Tax Expenses**						
	Current Tax	1,474.98	1,012.30	396.23	2,487.28	627.78	4,514.34
	Deferred Tax Charge/(Credit)	103.43	99.03	304.53	202.46	403.64	809.22
		-					
VII	**Net Profit/(Loss) for the period (V-VI)**	5,351.64	2,816.14	2,054.18	8,167.78	2,966.98	14,521.85
	Profit / (Loss) attributable to Non Controlling Interest	(2.25)	(14.09)	(3.13)	(16.34)	(4.80)	(8.86)
	Profit / (Loss) attributable to the Owners of the Parent	5,353.88	2,830.23	2,057.31	8,184.12	2,971.78	14,530.71
VIII	**Other Comprehensive Income**						
	Items that will not be reclassified to Profit or Loss	(16.54)	(2.19)	(3.48)	(18.73)	(28.72)	(29.21)
	Income Tax relating to items that will not be reclassified to Profit or Loss	4.16	0.55	0.88	4.71	7.23	7.35
	Other Comprehensive Income / (Loss) for the period	(12.38)	(1.64)	(2.60)	(14.02)	(21.49)	(21.86)
	Other Comprehensive Income/(Loss) attributable to Non-Controlling Interest	-	-	-	-	-	-
	Other Comprehensive Income / (Loss) attributable to Owners of the Parent	(12.39)	(1.64)	(2.60)	(14.02)	(21.49)	(21.86)
IX	**Total Comprehensive Income / (Loss) for the period (VII+VIII)**	5,339.26	2,814.50	2,051.58	8,153.76	2,945.49	14,499.99
	Total Comprehensive Income/ (Loss) attributable to Non-Controlling Interest	(2.25)	(14.09)	(3.13)	(16.34)	(4.80)	(8.86)
	Total Comprehensive Income/ (Loss) attributable to the Owners of the Parent	5,341.49	2,828.59	2,054.71	8,170.10	2,950.29	14,508.85
X	**Paid - Up Equity Share Capital (Face Value of Rs. 2/- each)**	2,084.93	2,082.99	2,082.51	2,084.93	2,082.51	2,082.99
XI	**Other Equity**						22,570.19
XII	**Earnings per Equity Share: (Not Annualised)**						
	- Basic (in ₹)	5.14	2.72	1.97	7.85	2.85	13.95
	- Diluted (In ₹)	5.12	2.71	1.96	7.83	2.84	13.89

For and on behalf of Board of Directors

Puran Doshi
Managing Director
DIN: 07063863

Place: Mumbai,Maharashtra
Date:- 05-11-2024

Waaree Renewable Technologies Limited Mumbai

WAAREE RENEWABLE TECHNOLOGIES LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	As at 30-09-2024 UNAUDITED	As at 31-03-2024 AUDITED (Restated_Refer Note No.2)
Assets		
Non-current assets		
Property, Plant and Equipment	15,008.55	14,876.42
Capital Work-in-Progress	195.72	302.62
Right of Use Asset	506.43	516.66
Other Intangible Assets	274.95	280.94
Intangible assets under development	14.82	14.82
Goodwill	1.20	1.20
Financial Assets		
Other Financial Assets	23.44	18.54
Income Tax Assets (Net)	-	3.23
Other Non Current Assets	218.82	383.60
Total Non-Current Assets	16,243.93	16,398.03
Current Assets		
Inventories	3,059.17	2,916.73
Financial Assets		
Investments	144.64	900.46
Trade Receivables	57,768.83	37,256.89
Cash and Cash Equivalents	1,941.23	959.22
Bank Balances other than Cash and Cash Equivalents	17,153.35	11,129.62
Other Financial Assets	442.43	201.12
Other Current Assets	3,608.73	1,669.46
Total Current Assets	84,118.38	55,033.50
Total Assets	1,00,362.31	71,431.53
Equity and Liabilities		
Equity		
Equity Share Capital	2,084.93	2,082.99
Other Equity	29,769.44	22,570.19
Non - Controlling Interest	(39.21)	(22.87)
Total Equity	31,815.16	24,630.31
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	2,577.75	2,737.25
Provisions	125.79	61.74
Deferred Tax Liabilities (Net)	2,269.80	2,079.43
Total Non-Current Liabilities	4,973.34	4,878.42
Current Liabilities		
Financial Liabilities		
Borrowings	666.25	1,310.75
Trade Payables		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	1,320.66	3,284.45
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	25,729.26	26,467.96
Other Financial Liabilities	482.48	341.61
Current Tax Liabilities (Net)	1,071.72	2,320.83
Provisions	79.12	45.28
Other Current Liabilities	34,224.32	8,151.92
Total Current Liabilities	63,573.81	41,922.80
Total Equity and Liabilities	1,00,362.31	71,431.53

For and on behalf of Board of Directors

Pujan Doshi
Managing Director
DIN: 07063863

Place: Mumbai,Maharashtra
Date: 05-11-2024

Waaree Renewable Technologies Limited Mumbai

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WAAREE RENEWABLE TECHNOLOGIES LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW

(₹ in Lakhs)

Particulars	Six Months Ended 30-09-2024 (Unaudited)	Six Months Ended 30-09-2023 (Unaudited) (Restated_Refer Note No.2)
A. Cash flow from Operating Activities :		
Profit Before Tax	10,857.53	3,998.40
Adjustments for:		
Depreciation and Amortisation	312.32	256.52
Finance Costs	711.30	315.10
Remeasurement of Defined Benefit Plans	(18.73)	(28.72)
Employee ESOP Scheme	50.82	38.59
Interest Income	(551.41)	(152.31)
Profit on Sale of Investment	(64.87)	(8.44)
(Profit)/Loss on sale of Property Plant and Equipment	-	17.97
Gain on Fair Valuation of Investment	(0.33)	-
Operating Profit before Working Capital Changes	**11,296.63**	**4,437.11**
Add / (less) : Adjustments for Change in Working Capital		
(Increase) / Decrease in Inventory	(142.44)	786.53
(Increase) / Decrease in Trade Receivables	(20,511.95)	(9,736.49)
(Increase) / Decrease in Other Current Financial Assets	(241.31)	(267.35)
(Increase) / Decrease in Other Non Current Financial Assets	(4.90)	(12.70)
(Increase) / Decrease in Other Current Assets	(1,939.28)	(258.45)
Increase / (Decrease) in Provision	97.89	41.24
Increase / (Decrease) in Trade Payables	(2,702.49)	9,682.05
Increase / (Decrease) in Financial Liabilities	140.87	(358.84)
(Increase) / Decrease in Other Non Current Assets	164.78	(89.17)
Increase / (Decrease) in Other Current Liabilities	26,072.39	1,294.22
Cash Generated from Operations	12,230.19	5,518.15
Taxes Paid	(3,740.35)	(180.44)
Net Cash Inflow / (Outflow) from Operating Activities	**8,489.84**	**5,337.71**
B. Cash Flow from Investing Activities :		
Purchase of Property, Plant and Equipment	(321.31)	(320.15)
(Purchase)/Sale of Investment (Net)	821.02	8.44
Interest Received	551.41	152.31
(Investment) / Redemption in Other Bank deposits	(6,023.73)	(4,192.71)
Net Cash Inflow / (Outflow) from Investing Activities	**(4,972.61)**	**(4,352.11)**
C. Cash Flow from Financing Activities :		
Proceeds /(Repayment) of Borrowings	(804.00)	(26.00)
Proceeds from Issue of Share Capital on Exercise of ESOS	21.80	11.54
Dividend Paid	(1,041.72)	(208.25)
Interest Paid	(711.30)	(315.10)
Net Cash Inflow / (Outflow) from Financing Activities	**(2,535.22)**	**(537.81)**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**982.01**	**447.79**
Cash and Cash Equivalents at the beginning of the period	**959.22**	**325.71**
Cash and Cash Equivalents at the end of the period	**1,941.23**	**773.50**

For and on behalf of Board of Directors

Pujan Doshi
Managing Director
DIN: 07063863

Waaree Renewable Technologies Limited Mumbai

Place: Mumbai,Maharashtra
Date:- 05-11-2024

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 05-11-2024.

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:

(₹ In Lakhs)

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	UNAUDITED	UNAUDITED (RESTATED)	UNAUDITED	UNAUDITED (RESTATED)	AUDITED (RESTATED)
ESOP Charge	22.50	28.32	8.05	50.82	38.59	112.02

4) The above results include the following:

(₹ In Lakhs)

Details	30-09-2024 (UNAUDITED)	30-06-2024 (UNAUDITED)	30-09-2023 (UNAUDITED) (RESTATED)	30-09-2024 (UNAUDITED)	30-09-2023 (UNAUDITED) (RESTATED)	31-03-2024 (AUDITED) (RESTATED)
EPC work Invoiced to clients *	58,336.28	30,130.87	14,109.32	88,467.15	27,226.88	83,461.05
EPC Revenues booked #	51,670.69	22,616.16	14,468.50	74,286.85	26,792.92	84,491.54
Unearned Revenues (Net)	**6,665.59**	**7,514.71**	**(359.18)**	**14,180.30**	**433.96**	**(1,030.49)**

*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. "SUNSATIONAL 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.

For & on behalf of Board of Directors

Pujan Doshi
Managing Director
DIN: 07063863

Place: Mumbai,Maharashtra
Date:- 05-11-2024

Waaree Renewable Technologies Limited Mumbai

6) UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND PERIOD ENDED 30-09-2024

(₹ in Lakhs)

	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	UNAUDITED	UNAUDITED (Restated_Refer Note No.2)	UNAUDITED	UNAUDITED (Restated_Refer Note No.2)	AUDITED (Restated_Refer Note No.2)
I	**SEGMENT REVENUE**						
	Revenue from EPC Contracts	51,952.81	22,865.81	14,614.55	74,818.62	27,287.11	85,822.35
	Revenue from Power Sale	493.78	769.68	391.79	1,263.46	612.89	1,827.92
	Total Operating Income	52,446.59	23,635.49	15,006.34	76,082.08	27,900.00	87,650.27
II	**SEGMENT RESULTS**						
	Revenue from EPC Contracts	6,618.02	3,397.43	2,684.34	10,015.45	3,832.92	18,946.83
	Revenue from Power Sale	380.23	556.53	226.20	936.76	318.39	1,159.73
		6,998.25	3,953.96	2,910.54	10,952.21	4,151.31	20,106.56
	Less: Finance Costs	(408.60)	(302.70)	(243.18)	(711.30)	(315.10)	(676.60)
	Add: Unallocable Income	340.40	276.21	87.58	616.61	162.19	415.45
	Profit from Ordinary Activites after Finance Costs but before Exceptional Items	6,930.05	3,927.47	2,754.94	10,857.52	3,998.40	19,845.41
	Less: Exceptional Items	-	-	-	-	-	-
III	**Profit before tax From Continuing Operations**	6,930.05	3,927.47	2,754.94	10,857.52	3,998.40	19,845.41

	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	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	80,513.89	61,977.31	24,767.32	80,513.89	24,767.32	52,944.01
	Power Sale	15,950.28	15,657.77	16,458.07	15,950.28	16,458.07	15,157.26
		96,464.17	77,635.08	41,225.39	96,464.17	41,225.39	68,101.27
	Less:- Inter Company Eliminations	(133.41)	(125.73)	(681.77)	(133.41)	(681.77)	(118.17)
	Add:- Unallocated Assets	4,031.56	10,253.01	2,083.77	4,031.56	2,083.77	3,448.32
	Total Assets	1,00,362.32	87,762.36	42,627.39	1,00,362.32	42,627.39	71,431.42
II	**SEGMENT LIABILITIES**						
	EPC Contracts	61,129.32	51,816.99	21,158.48	61,129.32	21,158.48	38,015.08
	Power Sale	3,030.91	3,098.76	6,065.55	3,030.91	6,065.55	3,778.37
		64,160.23	54,915.75	27,224.03	64,160.23	27,224.03	41,793.45
	Less:- Inter Company Eliminations	(133.41)	(125.73)	(681.77)	(133.41)	(681.77)	(118.17)
	Add:- Unallocated Liabilities	4,520.50	5,494.20	3,088.05	4,520.50	3,088.05	5,125.94
	Total Liabilities	68,547.32	60,284.22	29,630.31	68,547.32	29,630.31	46,801.22

For & on behalf of Board of Directors

Pujan Doshi
Managing Director
DIN: 07063863

Place: Mumbai,Maharashtra
Date:- 05-11-2024

Waaree Renewable Technologies Limited Mumbai

Independent Auditor's Review Report on unaudited standalone financial results for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 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 30 September2024 and year to date results for the period from 01 April 2024 to 30 September 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 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.



Other Matters

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 1 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 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 as tabulated below **(Rs. In lakhs)**

Particulars	**Three Months ended 30 September 2023**	**Six Months ended 30 September 2023**
Total Assets	NA	7,257.84
Total Revenue	269.68	472.67
Total Net Loss	20.51	100.18
Total Comprehensive Loss	20.51	100.18
Total Cash Flow	NA	1.33

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: 24168237BKBHUL1348

kkc & associates llp Chartered Accountants

Place: Mumbai
Date: 05 November 2024

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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: 2256444444

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE THREE MONTHS AND SIX MONTHS ENDED 30-09-2024

(₹ in Lakhs)

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	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	52,441.70	23,627.34	14,999.44	76,069.04	27,883.04	87,617.86
	Other Income	348.74	284.40	95.63	633.14	178.42	445.64
	Total Income	52,790.44	23,911.74	15,095.07	76,702.18	28,061.46	88,063.50
II	**Expenses**						
	Cost of EPC Contracts	44,246.52	18,544.74	11,414.94	62,791.26	22,555.96	64,490.10
	Employee Benefits Expense	754.22	659.30	437.27	1,413.52	752.68	1,729.87
	Finance Costs	408.59	302.70	243.19	711.29	315.11	676.54
	Depreciation & Amortization Expense	155.56	150.78	154.48	306.34	250.22	599.00
	Other Expenses	286.90	297.71	84.89	584.61	180.91	707.69
	Total Expenses	45,851.79	19,955.23	12,334.77	65,807.02	24,054.88	68,203.20
III	**Profit/(Loss) before exceptional items and tax (I-II)**	6,938.65	3,956.51	2,760.30	10,895.16	4,006.58	19,860.30
IV	Exceptional Items	-	-	-	-	-	-
V	**Profit/(Loss) before tax (III+IV)**	6,938.65	3,956.51	2,760.30	10,895.16	4,006.58	19,860.30
VI	**Tax Expenses**						
	Current Tax	1,474.98	1,012.30	396.23	2,487.28	627.78	4,514.33
	Deferred Tax Charge/(Credit)	105.79	97.67	301.75	203.46	398.11	798.12
		-					
VII	**Net Profit/(Loss) for the period (V-VI)**	5,357.88	2,846.54	2,062.32	8,204.42	2,980.69	14,547.85
VIII	**Other Comprehensive Income**						
	Items that will not be reclassified to Profit or Loss	(16.54)	(2.19)	(3.48)	(18.73)	(28.72)	(29.21)
	Income Tax relating to items that will not be reclassified to Profit or Loss	4.16	0.55	0.88	4.71	7.23	7.35
	Other Comprehensive Income / (Loss) for the period	(12.38)	(1.64)	(2.60)	(14.02)	(21.49)	(21.86)
IX	**Total Comprehensive Income / (Loss) for the period (VII+VIII)**	5,345.50	2,844.90	2,059.72	8,190.40	2,959.20	14,525.99
X	**Paid - Up Equity Share Capital (Face Value of Rs. 2/- each)**	2,084.93	2,082.99	2,082.51	2,084.93	2,082.51	2,082.99
XI	**Other Equity**						22,665.56
XII	**Earnings per Equity Share: (Not Annualised)**						
	- Basic (In ₹)	5.14	2.73	1.98	7.87	2.86	13.97
	- Diluted (In ₹)	5.13	2.72	1.97	7.85	2.85	13.91

For and on behalf of Board of Directors

Pujan Doshi
Managing Director
DIN: 07063863

Place: Mumbai, Maharashtra
Date:- 05-11-2024

Waaree Renewable Technologies Limited Mumbai

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WAAREE RENEWABLE TECHNOLOGIES LIMITED
STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	As at 30-09-2024	As at 31-03-2024
	UNAUDITED	AUDITED (Restated_Refer Note No.3)
Assets		
Non-current assets		
Property, Plant and Equipment	15,008.55	14,876.43
Capital Work-in-Progress	195.72	302.62
Right of Use Asset	506.43	516.66
Other Intangible Assets	-	-
Goodwill	1.20	1.20
Financial Assets		
Investments	0.51	0.51
Other Financial Assets	23.44	18.54
Income Tax Assets (Net)	-	3.18
Other Non Current Assets	218.82	383.60
Total Non-Current Assets	15,954.67	16,102.74
Current Assets		
Inventories	3,059.17	2,916.72
Financial Assets		
Investments	144.64	900.46
Loans	338.43	336.54
Trade Receivables	57,701.19	37,198.38
Cash and Cash Equivalents	1,939.71	957.74
Bank Balances other than Cash and Cash Equivalents	17,143.35	11,119.62
Other Financial Assets	575.84	296.56
Other Current Assets	3,608.54	1,669.33
Total Current Assets	84,510.87	55,395.35
Total Assets	1,00,465.54	71,498.09
Equity and Liabilities		
Equity		
Equity Share Capital	2,084.93	2,082.99
Other Equity	29,885.10	22,665.56
Total Equity	31,970.03	24,748.55
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	2,577.75	2,737.25
Provisions	125.79	61.74
Deferred Tax Liabilities (Net)	2,221.57	2,030.18
Total Non-Current Liabilities	4,925.11	4,829.17
Current Liabilities		
Financial Liabilities		
Borrowings	666.25	1,310.75
Trade Payables		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	1,320.66	3,284.45
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	25,727.54	26,467.82
Other Financial Liabilities	481.61	340.40
Current Tax Liabilities (Net)	1,071.80	2,320.83
Provisions	79.12	45.28
Other Current Liabilities	34,223.42	8,150.85
Total Current Liabilities	63,570.40	41,920.38
Total Equity and Liabilities	1,00,465.54	71,498.09

For and on behalf of Board of Directors

Pujan Doshi
Managing Director
DIN: 07063863

Waaree Renewable Technologies Limited Mumbai

Place: Mumbai, Maharashtra
Date:- 05-11-2024

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WAAREE RENEWABLE TECHNOLOGIES LIMITED
STATEMENT OF CASH FLOW

(₹ in Lakhs)

Particulars	Six Months Ended 30-09-2024 (Unaudited)	Six Months Ended 30-09-2023 (Unaudited) (Restated_Refer Note No.3)
A. Cash flow from Operating Activities :		
Profit Before Tax	10,895.16	4,006.58
Adjustments for:		
Depreciation and Amortisation	306.34	250.22
Finance Costs	711.29	315.11
Remeasurement of Defined Benefit Plans	(18.73)	(28.72)
Employee ESOP Scheme	50.82	38.59
Interest Income	(567.94)	(168.54)
Profit on Sale of Investment	(64.87)	(8.44)
(Profit)/Loss on sale of Property Plant and Equipment	-	17.97
Gain on Fair Valuation of Investment	(0.33)	-
Operating Profit before Working Capital Changes	11,311.74	4,422.77
Add / (less) : Adjustments for Change in Working Capital		
(Increase) / Decrease in Inventory	(142.44)	786.53
(Increase) / Decrease in Trade Receivables	(20,502.81)	(9,731.39)
(Increase) / Decrease in Other Current Financial Assets	(279.28)	(270.10)
(Increase) / Decrease in Other Non Current Financial Assets	(4.90)	(12.69)
(Increase) / Decrease in Other Current Assets	(1,939.13)	(259.20)
Increase / (Decrease) in Provision	97.89	41.24
Increase / (Decrease) in Trade Payables	(2,704.07)	9,683.54
Increase / (Decrease) in Financial Liabilities	141.22	(359.76)
(Increase) / Decrease in Other Non Current Assets	164.78	(89.17)
Increase / (Decrease) in Other Current Liabilities	26,072.55	1,293.89
Cash Generated from Operations	12,215.55	5,505.65
Taxes Paid	(3,740.40)	(180.43)
Net Cash Inflow / (Outflow) from Operating Activities	**8,475.15**	**5,325.22**
B. Cash Flow from Investing Activities :		
Purchase of Property, Plant and Equipment	(321.31)	(320.14)
(Purchase)/Sale of Investment (Net)	821.02	8.44
Interest Received	567.94	168.54
Short term Loan (Given)/Repaid	(1.89)	(3.09)
(Investment) / Redemption in Other Bank deposits	(6,023.73)	(4,192.71)
Net Cash Inflow / (Outflow) from Investing Activities	**(4,957.97)**	**(4,338.96)**
C. Cash Flow from Financing Activities :		
Proceeds /(Repayment) of Borrowings	(804.00)	(25.99)
Proceeds from Issue of Share Capital on Exercise of ESOS	21.80	11.54
Dividend Paid	(1,041.72)	(208.25)
Interest Paid	(711.29)	(315.11)
Net Cash Inflow / (Outflow) from Financing Activities	**(2,535.21)**	**(537.81)**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**981.97**	**448.45**
Cash and Cash Equivalents at the beginning of the period	**957.74**	**324.34**
Cash and Cash Equivalents at the end of the period	**1,939.71**	**772.79**

For and on behalf of Board of Directors

Pujan Doshi
Managing Director
DIN: 07063863

Waaree Renewable Technologies Limited Mumbai

Place: Mumbai, Maharashtra
Date:- 05-11-2024

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 05-11-2024.

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:

(₹ in Lakhs)

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	UNAUDITED	UNAUDITED (RESTATED)	UNAUDITED	UNAUDITED (RESTATED)	AUDITED (RESTATED)
ESOP Charge	22.50	28.32	8.05	50.82	38.59	112.02

5) The above results include the following:

(₹ in Lakhs)

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	UNAUDITED	UNAUDITED (RESTATED)	UNAUDITED	UNAUDITED (RESTATED)	AUDITED (RESTATED)
EPC work Invoiced to clients *	58,336.28	30,130.87	14,109.32	88,467.15	27,226.88	83,461.05
EPC Revenues booked #	51,670.69	22,616.16	14,468.50	74,286.85	26,792.92	84,491.54
Unearned Revenues (Net)	**6,665.59**	**7,514.71**	**(359.18)**	**14,180.30**	**433.96**	**(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. "SUNSATIONAL 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.

For & on behalf of Board of Directors

Pujan Doshi
Managing Director
DIN: 07063863

Waaree Renewable Technologies Limited Mumbai

Place: Mumbai, Maharashtra
Date:- 05-11-2024

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