

January 20, 2024

The Manager (Listing)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai 400001

Scrip No. 534618

Subject: Outcome of the Board Meeting held on January 20, 2024

Further to the intimation dated January 04, 2024 and January 12, 2024 and in terms of Regulation 30 and Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations), this is to inform that, the Board of Directors of the Company at their Meeting held today, January 20, 2024 has inter-alia;

- (i) Approved the standalone and consolidated unaudited financial results of the Company for the quarter and nine months ended December 31, 2023.
- (ii) Approved the sub-division/ split of existing 1 (One) Equity Share of face value of Rs. 10/- (Rupees Ten Only) each fully paid up into 5 (Five) Equity Shares of face value of Rs. 2/- (Rupees Two) each fully paid up, subject to shareholders approval.

The record date for the purpose of above sub-division/split of Equity Shares shall be decided after obtaining approval for sub-division/ split from the shareholders through postal ballot electronic voting process and will be intimated in due course.

- (iii) Approved the alteration of Capital Clause (Clause V) of the Memorandum of Association of the Company on account of above sub-division/ split of Equity Shares, subject to shareholders approval.
- (iv) Approved the Postal Ballot Notice to be issued to the shareholders' for obtaining their approval for the proposed sub-division/split of equity shares and consequent amendment to the Memorandum of Association of the Company.

Further, pursuant to Regulation 33 of the SEBI LODR Regulations, please find enclosed herewith the following:

- (a) Statement of standalone and consolidated unaudited financial results of the Company for the quarter and nine months ended December 31, 2023; and
- (b) Limited Review Report on the aforesaid financial results.

Waaree Renewable Technologies Limited

(A subsidiary of Waaree Energies Limited)

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

Tel.: +91 22 6644 4444 CIN : 93000MH1999PLC120470

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(c) Further, pursuant to SEBI Circular SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, the disclosure with respect to the above sub-division/ split of Equity Shares is also enclosed herewith.

The meeting of the Board of Directors commenced at 6 15 p.m. and concluded at 7 p.m.

Please acknowledge and take the same on your records.

Thanking You,

Yours faithfully,

For Waaree Renewable Technologies Limited



Pujan Doshi
Managing Director
DIN: 07063863

Email Id: pujandoshi@waaree.com.

Pujan
Pankaj
Doshi

Digitally signed
by Pujan Pankaj
Doshi
Date: 2024.01.20
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Disclosure Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Annexure A

To alter Capital Clause of Memorandum of Association of the Company in reference to Reclassification of authorized share capital of the Company, as given below:

Existing Clause V of the Memorandum of Association of the Company to be replaced with the following clause subject to approval of Member's.

"V. The authorized share capital of the Company is Rs. 21,00,00,000/- (Rupees Twenty-One crores only) divided into 10,50,00,000 (Ten Crore Fifty lakhs only) Equity Shares of Rs. 2/- (Rupees Two only) each"

Sr. No	Particulars	Details
1	Forfeiture of Shares	Not Applicable
2	Reissue of forfeited shares or securities or the issue of shares or securities held in reserve for future issue or the creation in any form or manner of new shares or securities or any other rights, privileges or benefit to subscribe to	Not Applicable
3	Proposal to issue any class of securities	Not Applicable
4	Alteration of capital, authorized share capita	<p>Pre Altering</p> <p>The authorized share capital of the Company is Rs. 21,00,00,000/- (Rupees Twenty-One crores only) divided into 2,10,00,000 (Two Crore Ten lakhs only) Equity Shares of Rs. 10/- (Rupees Ten only) each</p> <p>Post Altering</p> <p>The authorized share capital of the Company is Rs. 21,00,00,000/- (Rupees Twenty-One crores only) divided into 10,50,00,000 (Ten Crore Fifty lakhs only) Equity Shares of Rs. 2/- (Rupees Two only) each</p>

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5	Change in the terms regarding redemption/cancellation /retirement in whole or in part of any securities issued by the listed entity	Not Applicable
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Annexure B

Sr. No	Particulars	Details																											
1	Split Ratio	1:5 i.e., existing 1 (One) Equity Share of face value of Rs. 10/- (Rupees Ten Only) each fully paid up shall be sub-divided/ split into 5 (Five) Equity Shares of face value of Rs. 2/- (Rupees Two Only) each fully paid up.																											
2	Rationale behind the split	1) To encourage wider participation of small investors; and 2) To enhance liquidity of the Equity Shares of the Company in the Stock Market																											
3	Pre and post Sub division share capital - authorized, paid-up and subscribed	<table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="3">Pre-Split/ Sub-division</th> <th colspan="3">Post-Split/ Sub-division</th> </tr> <tr> <th>No. of Shares</th> <th>Face Value (Rs.)</th> <th>Total Share Capital (in Rs.)</th> <th>No. of Shares</th> <th>Face Value (Rs.)</th> <th>Total Share Capital (in Rs.)</th> </tr> </thead> <tbody> <tr> <td>Authorized Share Capital</td> <td>2,10,00,000</td> <td>10/-</td> <td>21,00,00,000</td> <td>10,50,00,000</td> <td>2/-</td> <td>21,00,00,000</td> </tr> <tr> <td>Paid-up Share Capital</td> <td>2,08,29,853</td> <td>10/-</td> <td>20,82,98,530</td> <td>10,41,49,265</td> <td>2/-</td> <td>20,82,98,530</td> </tr> </tbody> </table>	Particulars	Pre-Split/ Sub-division			Post-Split/ Sub-division			No. of Shares	Face Value (Rs.)	Total Share Capital (in Rs.)	No. of Shares	Face Value (Rs.)	Total Share Capital (in Rs.)	Authorized Share Capital	2,10,00,000	10/-	21,00,00,000	10,50,00,000	2/-	21,00,00,000	Paid-up Share Capital	2,08,29,853	10/-	20,82,98,530	10,41,49,265	2/-	20,82,98,530
Particulars	Pre-Split/ Sub-division			Post-Split/ Sub-division																									
	No. of Shares	Face Value (Rs.)	Total Share Capital (in Rs.)	No. of Shares	Face Value (Rs.)	Total Share Capital (in Rs.)																							
Authorized Share Capital	2,10,00,000	10/-	21,00,00,000	10,50,00,000	2/-	21,00,00,000																							
Paid-up Share Capital	2,08,29,853	10/-	20,82,98,530	10,41,49,265	2/-	20,82,98,530																							
4	Expected time of completion	Within 2 - 3 months from the date of approval of the Members of the Company																											
5	Number of shares of each class pre and post split or consolidation	Same as in clause 3 above																											
6	Number of shareholders who did not get any shares in consolidation	Not Applicable																											

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and their pre consolidation shareholding	
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Thanking You,

Yours faithfully,

For Waaree Renewable Technologies Limited



Pujan Doshi
Managing Director
DIN: 07063863

Email Id: pujandoshi@waaree.com.

**Pujan
Pankaj
Doshi**

Digitally signed by
Pujan Pankaj
Doshi
Date: 2024.01.20
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kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Independent Auditor's review report on unaudited consolidated quarterly and year to date financial results of Waaree Renewable Technologies Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Waaree Renewable Technologies Limited

Introduction

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Waaree Renewable Technologies Limited ('the Parent' or 'the Company') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ('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 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. 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
Sangam Rooftop Solar Private Limited	Wholly Owned Subsidiary
Waaree PV Technologies Limited	Wholly Owned Subsidiary
Waasang Solar Private Limited	Wholly Owned Subsidiary
Waasang Solar One Private Limited	Subsidiary



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Suite 52, Bombay Mutual Building, Sir Phirozshah Mehta Road, Fort, Mumbai 400001, India

kkc & associates llp

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 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 statements of four subsidiaries included in the Statement, whose interim financial statements, reflect total revenues of Rs. 208.29 lakhs and Rs. 697.92 lakhs, total net loss of Rs. 113.34 lakhs and Rs. 223.31 lakhs and total comprehensive loss of Rs. 113.34 lakhs and of Rs. 223.31 lakhs for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, as considered in the Statement. These interim financial statements have been reviewed by other auditors 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 these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

For **KKC & Associates LLP**

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146WW/100621



Divesh B Shah
Partner
ICAI Membership No: 168237
UDIN: 24168237BKBHMH4309



Place: Mumbai
Date: 20th January, 2024

Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013, India
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Suite 52, Bombay Mutual Building, Sir Phirozshah Mehta Road, Fort, Mumbai 400001, India

Sr. No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I	Income						
	Revenue from Operations	32,419.11	15,006.34	7,388.42	60,319.11	28,947.30	35,095.92
	Other Income	48.74	87.58	33.54	210.93	136.14	152.57
	Total Income	32,467.85	15,093.92	7,421.96	60,530.04	29,083.44	35,248.49
II	Expenses						
	Cost of EPC Contracts	22,929.90	11,673.66	3,406.24	45,485.85	21,812.16	25,296.00
	Employee Benefits Expense	480.65	437.29	277.73	1,233.33	719.74	978.18
	Finance Costs	7.55	243.18	104.10	322.65	320.88	530.23
	Depreciation & Amortization Expense	166.68	141.40	74.93	390.46	221.95	295.43
	Other Expenses	227.67	86.14	124.80	411.21	269.76	447.23
	Total Expenses	23,812.45	12,581.67	3,987.80	47,843.50	23,344.49	27,547.07
III	Profit/(Loss) before exceptional items and tax (I-II)	8,655.40	2,512.25	3,434.16	12,686.54	5,738.95	7,701.42
IV	Exceptional Items	-	-	-	-	-	-
V	Profit/(Loss) before tax (III+IV)	8,655.40	2,512.25	3,434.16	12,686.54	5,738.95	7,701.42
VI	Tax Expenses						
	Current Tax	1,807.71	581.71	898.46	2,701.50	1,481.03	2,044.69
	Deferred Tax Charge/(Credit)	401.86	101.46	38.19	599.38	(47.84)	123.46
VII	Net Profit/(Loss) for the period (V-VI)	6,445.83	1,829.08	2,497.51	9,385.66	4,305.76	5,533.27
	Profit / (Loss) attributable to Non Controlling Interest	(1.91)	(3.13)	(9.17)	(6.71)	(8.52)	(9.03)
	Profit / (Loss) attributable to Owners of the parent	6,447.74	1,832.21	2,506.68	9,392.37	4,314.28	5,542.30
VIII	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss	(11.44)	(3.48)	-	(40.16)	2.09	2.33
	Income Tax relating to items that will not be reclassified to Profit or Loss	2.88	0.88	(0.01)	10.11	(0.53)	(0.59)
	Other Comprehensive Income / (Loss) for the period	(8.56)	(2.60)	(0.01)	(30.05)	1.56	1.74
	Other Comprehensive Income / (Loss) attributable to Non Controlling Interest	-	-	-	-	-	-
	Other Comprehensive Income / (Loss) attributable to Owners of Parent Company	(8.56)	(2.60)	(0.01)	(30.05)	1.56	1.74
IX	Total Comprehensive Income / (Loss) for the period (VII+VIII)	6,437.27	1,826.48	2,497.50	9,355.61	4,307.32	5,535.01
	Total Comprehensive Income / (Loss) attributable to Non Controlling Interest	(1.91)	(3.13)	(9.17)	(6.71)	(8.52)	(9.03)
	Total Comprehensive Income / (Loss) attributable to Owners of Parent Company	6,439.18	1,829.61	2,506.67	9,362.32	4,315.84	5,544.04
X	Paid - Up Equity Share Capital (Face Value of Rs. 10/- each)	2,082.99	2,082.51	2,081.48	2,082.99	2,081.48	2,081.48
XI	Other Equity						6,331.21
XII	Earnings per Equity Share: (Not Annualised)						
	- Basic (in ₹)	30.97	8.80	12.04	45.11	20.73	26.63
	- Diluted (in ₹)	30.84	8.77	12.00	44.92	20.66	26.53

For and on behalf of Board of Directors



Pravin Doshi
Managing Director
DIN: 07063863

Place: Mumbai
Date: 20-01-2024



Waaree Renewable Technologies Limited

(Erstwhile "Sangam Renewables Limited") • (A subsidiary of Waaree Energies Limited)

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 20-01-2024

2) A scheme of Amalgamation has been filed between Sangam Rooftop Private Limited, Waaree PV Technologies Private Limited and Waasang Solar Private Limited with its parent entity Waaree Renewable Technologies Limited before the National Company Law Tribunal Mumbai ("the NCLT"). The scheme was filed with NCLT on 15-02-2023 and was admitted by NCLT Mumbai vide its order dated 23-02-2023. The appointed date of the amalgamation is 01-04-2022. The NCLT bench of Mumbai has fixed the date of hearing for sanction of the scheme as 23-01-2024.

3) The Company has granted 97,910 options on 22-07-2022, 17,820 options on 28-03-2023 and 10,810 options on 26-10-2023 to the eligible employees as the Company's Employees Stock Option Plan (ESOP) 2022.

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

Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
ESOP Charge	36.61	8.04	30.50	75.20	54.04	83.88

(₹ in Lakhs)

4) During the three months ended 31-12-2023, the Company has allotted 4,713 equity shares of Rs. 10/- each to the option grantees upon exercise of options under the Company's Employees Stock Option Plan (ESOP) 2022. As a result of such allotment, the paid up equity share capital of the Company has increased from 2,08,25,140 equity shares of Rs. 10/- each to 2,08,29,853 equity shares of Rs. 10/- each.

5) The Board at its Meeting held on 20-01-2024 approved sub-division of equity shares of the Company with existing face value of Rs. 10/- (Ten) per share each fully paid up into 5 (five) each fully paid up shares of face value of Rs. 2/- (Two) per share, consequential amendment to the Memorandum of Association of the Company, and subject approval of Shareholders.

For & on behalf of Board of Directors



Pujan Doshi
Managing Director
DIN: 07063863

Place: Mumbai
Date: 20-01-2024



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6) UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE THREE MONTHS AND NINE MONTHS ENDED 31-12-2023

(₹ In Lakhs)

Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I SEGMENT REVENUE						
Revenue from EPC Contracts	31,890.27	14,614.55	7,170.89	59,177.37	28,130.74	34,139.79
Revenue from Power Sale	528.84	391.79	217.53	1,141.73	816.56	956.13
Total Operating Income	32,419.11	15,006.34	7,388.42	60,319.11	28,947.30	35,095.92
II SEGMENT RESULTS						
Revenue from EPC Contracts	8,257.18	2,425.97	3,411.55	12,090.48	5,404.34	7,560.55
Revenue from Power Sale	357.04	241.88	93.18	707.79	519.34	518.52
	8,614.22	2,667.85	3,504.73	12,798.27	5,923.68	8,079.07
Less : Finance Costs	7.55	243.18	104.10	322.65	320.88	530.23
Add : Unallocable Income	48.73	87.58	33.53	210.92	136.15	152.56
Profit from Ordinary Activities after Finance Costs but before Exceptional Items	8,655.40	2,512.25	3,434.16	12,686.54	5,738.95	7,701.42
Less: Exceptional Items	-	-	-	-	-	-
III Profit before tax From Continuing Operations	8,655.40	2,512.25	3,434.16	12,686.54	5,738.95	7,701.42
Particulars	As on 31-12-2023	As on 30-09-2023	As on 31-12-2022	As on 31-12-2023	As on 31-12-2022	As at 31-03-2023
I SEGMENT ASSETS						
EPC Contracts	46,319.06	24,749.57	14,204.02	46,319.06	14,204.02	10,796.81
Power Sale	16,673.40	16,394.27	7,615.21	16,673.40	7,615.21	16,129.13
	62,992.46	41,143.84	21,819.23	62,992.46	21,819.23	26,925.94
Add:- Inter Company Eliminations	(653.39)	(681.77)	(492.36)	(653.39)	(492.36)	(538.53)
Add:- Unallocated Assets	2,185.67	2,102.32	899.63	2,185.67	899.63	1,880.32
Total Assets	64,524.74	42,564.39	22,226.50	64,524.74	22,226.50	28,267.73
II SEGMENT LIABILITIES						
EPC Contracts	35,167.35	21,158.48	8,159.34	35,167.35	8,159.34	10,602.35
Power Sale	6,097.18	6,065.55	4,224.17	6,097.18	4,224.17	6,365.61
	41,264.53	27,224.03	12,383.51	41,264.53	12,383.51	16,967.96
Add:- Inter Company Eliminations	(653.39)	(681.77)	(492.36)	(653.39)	(492.36)	(538.53)
Add:- Unallocated Liabilities	6,174.21	4,761.90	3,092.88	6,174.21	3,092.88	3,338.27
Total Liabilities	46,785.35	31,304.16	14,984.03	46,785.35	14,984.03	19,767.70

For & on behalf of the Board of Directors

Pujan Doshi
Managing Director
DIN: 07063863

Place : Mumbai
Date: 20-01-2024



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Independent Auditor's review report on unaudited standalone quarterly and year to date financial results of Waaree Renewable Technologies Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Waaree Renewable Technologies Limited

Introduction

1. We have reviewed the accompanying statement of unaudited standalone financial results of Waaree Renewable Technologies Limited ('the Company') for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ('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 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 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 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.



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kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Conclusion

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 applicable Ind AS and other recognized accounting practices and policies 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.

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: 24168237BKBHMG5197



Place: Mumbai

Date: 20th January, 2024

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE THREE MONTHS AND NINE MONTHS ENDED 31-12-2023

Sr. No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I	Income						
	Revenue from Operations	32,231.07	14,750.00	7,199.13	59,681.94	28,213.00	34,173.29
	Other Income	164.24	199.69	129.77	542.86	405.88	518.32
	Total Income	32,395.31	14,949.69	7,328.90	60,224.80	28,618.88	34,691.61
II	Expenses						
	Cost of EPC Contracts	22,929.90	11,673.66	3,406.24	45,485.85	21,812.16	25,296.00
	Employee Benefits Expense	480.64	437.29	277.73	1,233.32	719.74	978.18
	Finance Costs	(68.70)	165.49	7.55	104.90	27.15	118.00
	Depreciation & Amortization Expense	90.48	70.52	4.60	173.54	13.26	17.80
	Other Expenses	208.91	74.43	74.11	349.25	191.45	300.68
	Total Expenses	23,641.23	12,421.39	3,770.23	47,346.86	22,763.76	26,710.66
III	Profit/(Loss) before exceptional items and tax (I-II)	8,754.08	2,528.30	3,558.67	12,877.94	5,855.12	7,980.95
IV	Exceptional Items	-	-	-	-	-	-
V	Profit/(Loss) before tax (III+IV)	8,754.08	2,528.30	3,558.67	12,877.94	5,855.12	7,980.95
VI	Tax Expenses						
	Current Tax	1,807.71	581.71	898.46	2,701.50	1,481.03	2,044.69
	Deferred Tax Charge/(Credit)	385.29	88.64	(0.43)	561.60	(2.74)	(4.40)
VII	Net Profit/(Loss) for the period (V-VI)	6,561.08	1,857.95	2,660.64	9,614.84	4,376.83	5,940.66
VIII	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss	(11.44)	(3.48)	-	(40.16)	2.09	2.33
	Income Tax relating to items that will not be reclassified to Profit or Loss	2.88	0.88	-	10.11	(0.53)	(0.59)
	Other Comprehensive Income / (Loss) for the period	(8.56)	(2.60)	-	(30.05)	1.56	1.74
IX	Total Comprehensive Income / (Loss) for the period (VII+VIII)	6,552.52	1,855.35	2,660.64	9,584.79	4,378.39	5,942.40
X	Paid - Up Equity Share Capital (Face Value of Rs. 10/- each)	2,082.99	2,082.51	2,081.48	2,082.99	2,081.48	2,081.48
XI	Other Equity						9,061.74
XII	Earnings per Equity Share: (Not Annualised)						
	- Basic (in ₹)	31.51	8.92	12.78	46.18	21.03	28.54
	- Diluted (in ₹)	31.38	8.89	12.74	45.98	20.96	28.44

For and on behalf of Board of Directors

Pujan Boshi

Pujan Boshi
Managing Director
DIN: 07063863

Place: Mumbai
Date: 20-01-2024



Waaree Renewable Technologies Limited

(Erstwhile "Sangam Renewables Limited") • (A subsidiary of Waaree Energies Limited)

504, Western Edge-1, Off. Western Express Highway,
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W : www.waareertl.com

CIN : L93000MH1999PLC120470
GST : 27AADCS1824J2B

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 20-01-2024

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

3) A scheme of Amalgamation has been filed between Sangam Rooftop Private Limited, Waaree PV Technologies Private Limited and Waasang Solar Private Limited with its parent entity Waaree Renewable Technologies Limited before the National Company Law Tribunal Mumbai ("the NCLT"). The scheme was filed with NCLT on 15-02-2023 and was admitted by NCLT Mumbai vide its order dated 23-02-2023. The appointed date of the amalgamation is 01-04-2022. The NCLT bench of Mumbai has fixed the date of hearing for sanction of the scheme as 23-01-2024

4) The Company has granted 97,910 options on 22-07-2022, 17,820 options on 28-03-2023 and 10,810 options on 26-10-2023 to the eligible employees as the Company's Employees Stock Option Plan (ESOP) 2022.

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

Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
ESOP Charge	36.61	8.04	30.50	75.20	54.04	83.88

(% In Lakhs)

5) During the three months ended 31-12-2023, the Company has allotted 4,713 equity shares of Rs. 10/- each to the option grantees upon exercise of options under the Company's Employees Stock Option Plan (ESOP) 2022. As a result of such allotment, the paid up equity share capital of the Company has increased from 2,08,25,140 equity shares of Rs. 10/- each to 2,08,29,853 equity shares of Rs. 10/- each.

6) The Board at its Meeting held on 20-01-2024 approved sub-division of equity shares of the Company with existing face value of Rs. 10/- (Ten) per share each fully paid up into 5 (five) each fully paid up shares of face value of Rs. 2/- (Two) per share, consequential amendment to the Memorandum of Association of the Company, and subject approval of Shareholders.

For & on behalf of Board of Directors



Pujaw Doshi
Managing Director
DIN: 07063863

Place: Mumbai
Date: 20-01-2024



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