



Date: May 03, 2024

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

Sub: Outcome of Board Meeting held on Friday, May 03, 2024 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 **Friday, May 03, 2024**, at registered office of the Company situated at 602, Western Edge-I, Western Express Highway, Borivali (E), Mumbai – 400066, Maharashtra, India, which **commenced at 11:37 A.M. and concluded at 12:55 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, 2024** 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, 2024 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 Pankaj 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 quarter and year ended on March 31, 2024 is also enclosed herewith as Annexure-2.

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 06, 2024 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-I, Western Express Highway, Borivali (E), Mumbai - 400066, MH, INDIA

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

Email: waaree@waareetech.com , Website: www.waareetech.com, CIN: L74110MH2013PLC244911

Waaree Technologies Limited

CIN : L74110MH2013PLC244911

Statement of Audited Financial Results for the half year ended and year ended 31st March 2024

(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-2024 Audited	30-Sep-2023 Unaudited	31-Mar-2023 Audited	2023-24 Audited	2022-23 Audited
1	INCOME					
	a) Revenue from Operations	1,504.94	1,349.58	2,189.36	2,854.52	2,939.61
	b) Other Income	13.56	22.41	17.18	35.97	32.35
	Total Income	1,518.50	1,371.99	2,206.54	2,890.49	2,971.96
2	EXPENDITURE					
	a) Consumption of Raw Materials	1,387.42	1,139.13	2,137.00	2,526.55	2,137.00
	b) Purchase of Stock in Trade	142.84	81.82	159.79	224.66	880.47
	c) Changes in Inventories of Work In Progress, Finished Goods and Stock-in-Trade	126.40	(76.04)	(208.51)	50.36	(208.51)
	d) Employee Benefit Expense	197.60	156.14	88.13	353.74	95.93
	e) Finance Cost	2.25	20.27	3.42	22.52	7.33
	f) Depreciation and Amortization Expense	108.98	108.92	67.70	217.90	67.73
	g) Other Expenses	275.74	208.46	124.01	484.21	139.62
	Total Expenses (Sum of 2 (a) to (g))	2,241.24	1,638.70	2,371.54	3,879.94	3,119.57
3	Profit (+) / Loss (-) before tax (1-2)	(722.73)	(266.71)	(165.00)	(989.44)	(147.61)
4	Tax Expenses	(172.20)	(67.23)	(41.40)	(239.42)	(38.90)
5	Net Profit (+) / Loss (-) after tax (3-4)	(550.54)	(199.48)	(123.60)	(750.02)	(108.71)
6	Paid Up Equity Share Capital (Face Value)	1,076.81	1,076.81	1,076.81	1,076.81	1,076.81
7	Reserves Excluding Revaluation Reserves as Per Balancesheet of Previous Accounting Year				(702.77)	47.24
8	Earning Per Share (EPS)					
	Basic and diluted EPS for the period, for the year to date and for the previous year (not to be annualized)	(5.11)	(1.85)	(1.15)	(6.97)	(1.01)
	See accompanying notes to the Financial Results					

For Waaree Technologies Limited

FOR AND ON BEHALF OF THE BOARD


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



MUMBAI, MAY 3, 2024

Waaree Technologies Limited
CIN : L74110MH2013PLC244911

Notes

1) Statement of Assets and Liabilities as on 31st March 2024

(Rs In Lakhs)

Particulars	As at 31st March 2024 (Audited)	As at 31st March 2023 (Audited)
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	1,076.81	1,076.81
(b) Reserves and Surplus	(702.77)	47.24
Subtotal- Shareholder's Funds	374.03	1,124.05
(2) Non - Current Liabilities		
(a) Long Term Provisions	17.78	6.84
Subtotal - Non Current Liabilities	17.78	6.84
(3) Current Liabilities		
(a) Short Term Borrowings	1,784.50	305.00
(b) Trade Payable - total outstanding dues of micro enterprises and small enterprises	63.34	204.05
- Others	14.07	25.76
(c) Other Current liabilities	136.26	1,625.38
(d) Short Term Provisions	90.23	0.95
Subtotal- Current Liabilities	2,088.40	2,161.14
TOTAL- EQUITY AND LIABILITIES	2,480.21	3,292.03
II. ASSETS		
(1) Non-Current Assets		
(a) Property, Plant & Equipment and Intangible Assets		
(i) Property Plant & Equipment	368.12	483.36
(ii) Other Intangible Assets	209.19	263.24
(iii) Capital Work in Progress	21.30	67.10
(iv) Intangible Assets under development	-	7.40
(b) Non - Current Investments	19.98	19.98
(c) Deferred Tax Assets (Net)	283.72	44.31
Subtotal- Non Current Assets	902.31	885.39
(2) Current Assets		
(a) Inventories	569.53	1,314.58
(b) Trade Receivables	20.87	30.38
(c) Cash and bank balances	420.96	453.20
(d) Short Term Loans and Advances	556.52	603.88
(e) Other Current Assets	10.02	4.61
Subtotal- Current Assets	1,577.90	2,406.64
TOTAL- ASSETS	2,480.21	3,292.03

FOR AND ON BEHALF OF THE BOARD



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



MUMBAI, MAY 3, 2024

Waaree Technologies Limited

CIN : L74110MH2013PLC244911

Statement of Cash Flow for the year ended 31st March, 2024

(Rs In Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Cash flow from operating activities:		
Profit / (Loss) before tax	(989.45)	(147.61)
Adjusted for:		
Depreciation & Amortisation	217.90	67.73
Interest Income	(17.73)	(2.17)
Finance Cost	22.52	4.12
Operating Profit Before Working Capital Changes	(766.75)	(77.93)
Adjusted for (Increase)/ Decrease:		
-Trade Receivables	9.52	856.33
-Inventories	745.04	(1,306.88)
-Other Current Asset	(5.41)	(28.07)
-Short Term Loans & Advances	47.36	(376.97)
-Other Current Liabilities	(1,489.13)	1,614.24
-Other Current Liabilities	(152.40)	229.81
-Non Current Liabilities	10.95	6.84
-Short Term Provisions	89.28	(2.22)
Cash Generated From Operations	(1,511.53)	915.14
Direct Tax Paid	-	-
Net Cash Flow from/(used in) Operating Activities: (A)	(1,511.53)	915.14
Cash Flow From Investing Activities:		
Investment in Plant, Property & Equipment and Other Intangible Assets	4.58	(888.72)
Interest Income	17.73	2.17
Net Cash Flow from/(used in) Investing Activities: (B)	22.31	(886.55)
Cash Flow from Financing Activities:		
Proceeds / (Repayment) of Short term Borrowings	1,479.50	305.00
Interest & Financial Charges	(22.52)	(4.12)
Net Cash Flow from/(used in) Financing Activities (C)	1,456.98	300.88
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(32.24)	329.47
Cash & Cash Equivalents As At Beginning of the Year	453.20	123.73
Cash & Cash Equivalents As At End of the Year	420.96	453.20

FOR AND ON BEHALF OF THE BOARD


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



MUMBAI, MAY 3, 2024

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 3rd May 2024

2) The Results for the year ended 31st March 24 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) The Status of Investor's Complaints during the half year ended on 31st Mar, 2024 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

5) Figures of half year ended 31st March 24 are the balancing figure between the audited figures in respect of the full financial year 2023-24 and unaudited figures of first half of the relevant financial year.

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

7) The results for the year ended 31st March 24 are available on the Bombay Stock Exchange website (URL: www.bseindia.com) and also on the company's website (URL: www.waareetech.com).

For WAAREE TECHNOLOGIES LTD



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



MUMBAI, MAY 3, 2024

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 and yearly financial results of **Waaree Technologies Limited** for the half year and year ended **March 31, 2024**, 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, 2024** as well as the year to date results for the period from **April 1, 2023 to March 31, 2024**.

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 2024, 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: 24139447BKCLAZ9519

Mumbai, May 3, 2024



Date: May 03, 2024

**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 Pankaj 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, 2024.

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**



Waaree Technologies Limited

Registered Office:

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

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Email: waaree@waareetech.com, Website: www.waareetech.com, CIN: L74110MH2013PLC244911