

April 16, 2025

To  
The Manager  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai-400001  
**Scrip Code: 534618**

To  
The Manager  
National Stock Exchange of India Limited  
Exchange Plaza, C-1 Block G,  
Bandra - Kurla Complex, Bandra (East)  
Mumbai - 400 051  
**Scrip Symbol: WAAREERTL**

**Sub: Outcome of the Board Meeting- Regulation 30 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 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., Wednesday, April 16, 2025, interalia have;

- a. Pursuant to recommendation of the Nomination and Remuneration Committee and approved by Board of Directors, Mr. Sudhir Arya (DIN: 05135780) has been appointed as an Additional Director in the category of (Non-Executive, Independent Director) of the Company with the effect from Wednesday, 16<sup>th</sup> April 2025, subject to approval of the Members of the Company.

The disclosures pursuant to Regulation 30 of (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 with respective to above mentioned items are enclosed in **"Annexure A"** and his brief profile as per **"Annexure B"**.

- b. Pursuant to recommendation of the Nomination and Remuneration Committee and approved by Board of Directors, the designation of Mr. Sunil Rathi (DIN: 08036090) has been changed from Non-Executive Director to Executive Director on terms and conditions as may be decided by Board with the effect from Wednesday, 16<sup>th</sup> April 2025, subject to approval of the Members of the Company.

The disclosures pursuant to Regulation 30 of (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 with respective to above mentioned items are enclosed in **"Annexure C"** and his brief profile as per **"Annexure D"**.

Further, in compliance with BSE Limited Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and as per the confirmation(s) received from Mr. Sudhir Arya and Mr. Sunil Rathi, they have confirmed that they are not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

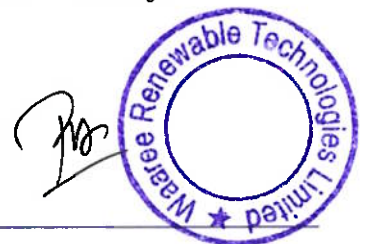
**Waaree Renewable Technologies Limited**

(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  
E : info@waareertl.com  
W : www.waareertl.com

CIN : L93000MH1999PLC120470  
GST : 27AADCS1824J2ZB



- c. Pursuant to recommendation of the Nomination and Remuneration Committee and approved by Board of Directors, Mr. Manmohan Sharma has been appointed as the Chief Financial Officer of the Company with the effect from Wednesday, 16<sup>th</sup> April 2025.

The disclosures pursuant to Regulation 30 of (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 with respective to above mentioned items are enclosed in **"Annexure E"** and his brief profile as per **"Annexure F"**.

- d. Considered and Approved the Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and financial year ended March 31, 2025 along with Auditor's Report as attached in **"Annexure G"**.

A copy of the Audited Financial Results (Consolidated and Standalone) adopted and approved by the Board of Directors for the quarter and financial year ended March 31, 2025, along with Statutory Audit report of the Auditors thereon is attached herewith for your perusal. The Audit Report is submitted with an Unmodified Opinion and a declaration to that effect is attached in **"Annexure H"**

- e. With reference to our earlier disclosure date 16<sup>th</sup> January 2025, the Board has Approved the amended Postal Ballot Notice to seek approval of the shareholders and the agenda including the agenda discoursed in the aforesaid mentioned meeting are as follows:

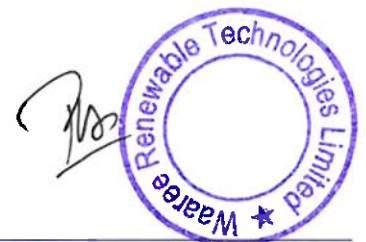
1. Approval for amendment of Memorandum of Association (MOA) of the Company
2. Appointment of Mr. Sudhir Arya (DIN - 05135780), as an Independent Director for a term of five years from 16<sup>th</sup> April, 2025 to 15<sup>th</sup> April, 2030.
3. Approval of change in designation of Mr. Sunil Rathi (DIN: 08036090) from Non-executive Director to Executive Director on terms and conditions as may be decided by the Board with effect from 16<sup>th</sup> April 2025.

- f. Resignation of Mr. Mitul Mehta (DIN: 03434692) as an Independent Director of the Company with effect from closure of business hours on 16<sup>th</sup> April 2025.

The requisite details as required under SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, are enclosed as **"Annexure-I"** along with his Resignation Letter in **"Annexure J"**.

- g. Appointment of Internal Auditor M/s K C Mehta & Co. LLP, Chartered Accountants, appointed as Internal Auditor of the Company to conduct Internal Audit of the Company for the Financial Year 2025-26.

The requisite details as required under SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, are enclosed as **"Annexure-K"**.



The Meeting was commenced at 02:28 p.m. and concluded at 03:35 p.m.  
Please take the same on your records and suitably disseminated at all concerned.

Thanking you,

Yours faithfully,

**For Waaree Renewable Technologies Limited**



**Pujan Doshi**  
**Managing Director**  
**DIN: 07063863**



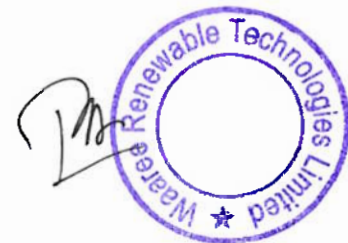
**Place: Mumbai**

**ANNEXURE A**

Disclosure pursuant to Regulation 30 of (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Appointment of Additional Non-Executive Independent Director of the Company:

Sr. No.	Particulars	Details
1.	Details of Appointee	Mr. Sudhir Arya (DIN: 05135780)
2.	Reason for change	Appointment
3.	Date of Appointment and Term of appointment	Mr. Sudhir Arya (DIN: 05135780), has been appointed as an Additional Director in the category of Non-Executive Independent Director of the Company for a term of five consecutive years with effect from 16 <sup>th</sup> April 2025, subject to approval of the Members of the Company.
4.	Brief Profile	As per "Annexure B"
5.	Disclosure of relationships between directors	There are no inter-se relationship between Mr. Sudhir Arya and other Board of Directors and Key Managerial Personnel of the Company.
6.	Whether debarred from holding the office of Director by virtue of SEBI order or any other authority	Mr. Sudhir Arya has confirmed that he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.



**Waaree Renewable Technologies Limited**

(A subsidiary of Waaree Energies Limited)

## **ANNEXURE B**

### **Brief Profile of Mr. Sudhir Arya**



Sudhir Arya is a fellow member of The Institute of Cost Accountants of India, Institute of Chartered Financial Analysts of India and has a management degree with major in Finance from Management Development Institute, Gurugram.

He worked with NTPC Ltd, India's premier power utility from 1981 to 2019. He was working as the Chief Financial Officer of the Company when he left it to join as Director (Finance) of Uttar Pradesh Power Corporation Ltd. He brings with him a rich and diverse experience of more than 40 years in various facets of Finance, dealing with domestic and overseas investors and lenders, project finance, contracting for projects, fuel, power sales & purchase, financial reporting and audit etc.

He has in the past served as a director on the Boards of many joint ventures and subsidiaries of NTPC Ltd and various subsidiaries and associate companies of UPPCL. Presently he is an independent director on the Board of IIFL Asset Management Company Ltd and Ajay Poly Ltd.

**ANNEXURE C**

Disclosure pursuant to Regulation 30 of (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Change in Designation of Director from Non-Executive to Executive Director:

Sr. No.	Particulars	Details
1.	Details of Appointee	Mr. Sunil Rathi (DIN: 08036090)
2.	Reason for change	Change in designation
3.	Date of Appointment and Term of appointment	The designation of Mr. Sunil Rathi (DIN: 08036090), has been changes from Non-executive Director to Executive Director on terms and conditions as may be decided by the Board with effect from 16 <sup>th</sup> April 2025, subject to approval of the Members of the Company.
4.	Brief Profile	As per "Annexure D"
5.	Disclosure of relationships between directors	There are no inter-se relationship between Mr. Sunil Rathi and other Board of Directors and Key Managerial Personnel of the Company.
6.	Whether debarred from holding the office of Director by virtue of SEBI order or any other authority	Mr. Sunil Rathi has confirmed that he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.



## **ANNEXURE D**

### **Brief Profile of Mr. Sunil Rathi**



Mr. Sunil Rathi holds a BE degree in Electronics and an MBA degree in Marketing from ITM, Mumbai. He has more than three decades of experience in sales and marketing and has previously been associated with companies such as Vikram Solar Pvt Ltd, Powernetics Ltd, Control Prints Ltd, and Aplab Ltd.

**ANNEXURE E**

Disclosure pursuant to Regulation 30 of (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Appointment of Chief Financial Officer:

Sr. No.	Particulars	Details
1.	Details of Appointee	Mr. Manmohan Sharma
2.	Reason for change	Appointment
3.	Date of Appointment and Term of appointment	The designation of Mr. Manmohan Sharma as Chief Financial Officer and Key Managerial Personnel with effect from 16 <sup>th</sup> April 2025
4.	Brief Profile	As per "Annexure F"
5.	Disclosure of relationships between directors	There are no inter-se relationship between Mr. Manmohan Sharma and other Board of Directors and Key Managerial Personnel of the Company.
6.	Declaration	The Company has obtained declaration from Mr. Manmohan Sharma that he has not been disqualified to be appointed as a Chief Financial Officer and Key Managerial Personnel under Section 203 of the Companies Act, 2013 and by any order of Securities Exchange Board of India



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## **ANNEXURE F**

### **Brief Profile of Mr. Manmohan Sharma**



Manmohan Sharma is a Chartered Accountant with over 29 years of experience in Project Finance, Accounts, Working Capital Management, Banking, Cash Flow Management, Budgeting, MIS, Ind AS Financials, Audits, Taxation, and Financial Modelling.

Before joining Waaree Renewable Technologies Limited, he served for 10 years as Vice President / Head – Finance & Accounts at GMR Group in the Energy Sector. He has also previously worked with organizations such as Modern Petrofils, Ispat Industries Limited, and Suzlon Energy Limited.

Independent Auditor's report on annual consolidated financial results of Waaree Renewable Technologies Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
The Board of Directors of  
Waaree Renewable Technologies Limited

**Opinion**

1. We have audited the accompanying consolidated financial results of Waaree Renewable Technologies Limited ('the Holding Company' or 'the Parent') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2025, 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. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate audited financial statements of the subsidiary, the aforesaid consolidated financial results:
  - a. include the annual financial results of the following entities:

Sr. No.	Name of the Entity	Relationship
1	Waaree Renewable Technologies Limited	Parent
2	Waasang Solar One Private Limited	Subsidiary
3	Sunsational Solar Private Limited (w.e.f 30 August, 2024)	Wholly owned subsidiary
4	Sunsational Energy Private Limited (w.e.f 30 August, 2024)	Wholly owned subsidiary

- b. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS'), and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2025.

**Basis for opinion**

3. We conducted our audit in accordance with the Standard on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, 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 and other auditor in terms of their reports referred to in the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our opinion.



# kkc & associates llp

Chartered Accountants  
(formerly Khimji Kunverji & Co LLP)

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## Management's responsibilities for the Consolidated Financial Results

4. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit after tax and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS 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 the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the 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 consolidated financial result that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

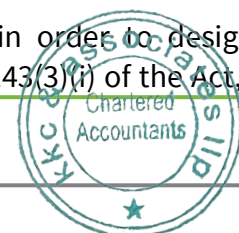
## Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results are 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 SAs 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 these consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - a. Identify and assess the risks of material misstatement of the consolidated financial results, 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.
  - b. 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

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Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013, India  
T: +91 22 6143 7333 E: info@kkcllp.in W: www.kkcllp.in LLPIN: AAP-2267

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



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also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - d. Conclude on the appropriateness of the Board of Directors 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 Group 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 consolidated financial results 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 Group to cease to continue as a going concern.
  - e. Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - f. Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entity included in the consolidated financial results, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by him. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are independent auditors 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.
10. 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.
11. 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.

## Other Matters

12. The consolidated financial results include financial statements of one subsidiary whose Financial Statements reflect total assets of Rs. 449.36 lakhs as at 31 March 2025, total revenue of Rs. 5.91 lakhs and Rs. 28.65 lakhs, total net loss of Rs. 9.9 lakhs and Rs. 48.21 lakhs for the quarter ended and for the year ended 31 March 2025 respectively, and net cash outflow of Rs. 0.41 lakhs for the year ended 31 March 2025 as considered in the consolidated financial results. The financial statements of the entity



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have been audited by their respective independent auditor. The independent auditors' reports on financial statements of these entity have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

13. 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 01 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, from the respective audited financial results for the quarter ended 31 March 24 and year ended 31 March 2024. These financial results were audited by other auditors whose audit reports expressed an unmodified opinion on those audited financial results. We have reviewed the adjustments/restatements with respect to consolidation of these entities as per the scheme of arrangement.
14. Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.
15. The consolidated financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

## 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: 25168237BMIOKY3350



Place: Mumbai  
Date: 16 April 2025

## 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

### STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS AND YEAR ENDED 31-03-2025

(₹ in Lakhs)

Sr. No.	Particulars	Three Months Ended			Year Ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		AUDITED	UNAUDITED	AUDITED (Restated_Refer Note No.2)	AUDITED	AUDITED (Restated_Refer Note No.2)
I	<b>Income</b>					
	Revenue from Operations	47,657.99	36,034.72	27,331.16	1,59,774.79	87,650.27
	Other Income	485.62	377.98	204.52	1,480.21	415.45
	<b>Total Income</b>	<b>48,143.61</b>	<b>36,412.70</b>	<b>27,535.68</b>	<b>1,61,255.00</b>	<b>88,065.72</b>
II	<b>Expenses</b>					
	Cost of EPC Contracts	33,495.73	27,593.09	19,004.25	1,23,880.08	64,490.10
	Employee Benefits Expense	750.21	791.87	496.53	2,955.60	1,729.86
	Finance Costs	437.83	334.69	353.95	1,483.82	676.60
	Depreciation & Amortization Expense	162.71	162.20	172.14	637.23	611.60
	Other Expenses	778.70	457.36	300.94	1,848.83	712.15
	<b>Total Expenses</b>	<b>35,625.18</b>	<b>29,339.21</b>	<b>20,327.81</b>	<b>1,30,805.56</b>	<b>68,220.31</b>
III	<b>Profit/(Loss) before exceptional items and tax (I-II)</b>	<b>12,518.43</b>	<b>7,073.49</b>	<b>7,207.87</b>	<b>30,449.44</b>	<b>19,845.41</b>
IV	Exceptional Items	(401.88)	-	-	(401.88)	-
V	<b>Profit/(Loss) before tax (III+IV)</b>	<b>12,116.55</b>	<b>7,073.49</b>	<b>7,207.87</b>	<b>30,047.56</b>	<b>19,845.41</b>
VI	<b>Tax Expenses</b>					
	Current Tax	2,445.83	1,622.51	1,871.70	6,555.61	4,514.34
	Deferred Tax Charge/(Credit)	294.21	102.81	204.70	599.48	809.22
VII	<b>Net Profit/(Loss) for the period (V-VI)</b>	<b>9,376.51</b>	<b>5,348.17</b>	<b>5,131.47</b>	<b>22,892.47</b>	<b>14,521.85</b>
	Profit / (Loss) attributable to Non Controlling Interest	(4.84)	(2.44)	(2.15)	(23.62)	(8.86)
	Profit / (Loss) attributable to the Owners of the Parent	9,381.35	5,350.61	5,133.62	22,916.09	14,530.71
VIII	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to Profit or Loss	19.68	6.35	10.95	7.30	(29.21)
	Income Tax relating to items that will not be reclassified to Profit or Loss	(4.95)	(1.60)	(2.76)	(1.84)	7.35
	<b>Other Comprehensive Income / (Loss) for the period</b>	<b>14.73</b>	<b>4.75</b>	<b>8.18</b>	<b>5.46</b>	<b>(21.86)</b>
	Other Comprehensive Income/(Loss) attributable to Non-Controlling Interest	-	-	-	-	-
	Other Comprehensive Income / (Loss) attributable to Owners of the Parent	14.73	4.75	8.19	5.46	(21.86)
IX	<b>Total Comprehensive Income / (Loss) for the period (VII+VIII)</b>	<b>9,391.23</b>	<b>5,352.92</b>	<b>5,139.66</b>	<b>22,897.93</b>	<b>14,499.99</b>
	Total Comprehensive Income/ (Loss) attributable to Non-Controlling Interest	(4.84)	(2.44)	(2.15)	(23.62)	(8.86)
	Total Comprehensive Income/ (Loss) attributable to the Owners of the Parent	9,396.08	5,355.36	5,141.80	22,921.55	14,508.85
X	<b>Paid - Up Equity Share Capital (Face Value of Rs. 2/- each)</b>	<b>2,084.93</b>	<b>2,084.93</b>	<b>2,082.99</b>	<b>2,084.93</b>	<b>2,082.99</b>
XI	<b>Other Equity</b>				<b>43,410.14</b>	<b>22,570.19</b>
XII	<b>Earnings per Equity Share: (Not Annualised)</b>					
	- Basic (In ₹)	9.00	5.14	4.93	22.00	13.95
	- Diluted (In ₹)	8.98	5.12	4.91	21.95	13.89



For and on behalf of Board of Directors

*Pujan Doshi*

Pujan Doshi  
Managing Director  
DIN: 07063863

Place: Mumbai, Maharashtra  
Date:- 16-04-2025

## Waaree Renewable Technologies Limited

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CIN : L93000MH1999PLC120470  
GST: 27AADCS1824J2ZB

**WAAREE RENEWABLE TECHNOLOGIES LIMITED**  
**CONSOLIDATED BALANCE SHEET**

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated Refer Note 2)
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	19,016.69	14,876.42
Capital Work in Progress	5,622.11	302.62
Right of Use Asset	496.22	516.66
Intangible Assets	268.37	280.94
Intangible Assets Under Development	14.82	14.82
Goodwill	1.20	1.20
<b>Financial Assets</b>		
Other Financial Assets	5,202.45	18.54
Income Tax Assets (Net)	0.08	3.23
Other Non-Current Assets	239.62	383.60
<b>Total Non-Current Assets</b>	<b>30,861.56</b>	<b>16,398.03</b>
<b>Current Assets</b>		
Inventories	645.08	2,916.73
<b>Financial Assets</b>		
Investments	5,196.73	900.46
Trade Receivables	49,774.60	37,256.89
Cash and Cash Equivalents	2,679.41	959.22
Bank Balances Other Than Cash And Cash Equivalents	16,675.95	11,129.62
Other Financial Assets	898.99	201.12
Other Current Assets	5,280.01	1,669.46
<b>Total Current Assets</b>	<b>81,150.77</b>	<b>55,033.50</b>
<b>Total Assets</b>	<b>1,12,012.33</b>	<b>71,431.53</b>
<b>Equity And Liabilities</b>		
<b>Equity</b>		
Equity Share Capital	2,084.93	2,082.99
Other Equity	43,456.63	22,570.19
Non - Controlling Interest	(46.49)	(22.87)
<b>Total Equity</b>	<b>45,495.07</b>	<b>24,630.31</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	2,418.25	2,737.25
Provisions	131.52	61.74
Deferred Tax Liabilities (Net)	2,673.38	2,079.43
<b>Total Non-Current Liabilities</b>	<b>5,223.15</b>	<b>4,878.42</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	319.00	1,310.75
Trade Payables		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	4,697.64	3,284.45
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	18,735.33	26,467.96
Other Financial Liabilities	333.92	341.61
Provisions	112.15	45.28
Current Tax Liabilities (Net)	1,763.14	2,320.83
Other Current Liabilities	35,332.93	8,151.92
<b>Total Current Liabilities</b>	<b>61,294.11</b>	<b>41,922.80</b>
<b>Total Equity and Liabilities</b>	<b>1,12,012.33</b>	<b>71,431.53</b>

For and on behalf of the Board of Directors

  
Pujan Doshi  
Managing Director  
(DIN 07063863)



Place: Mumbai  
Date:- 16-04-2025

**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

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WAAREE RENEWABLE TECHNOLOGIES LIMITED  
CONSOLIDATED STATEMENT OF CASH FLOW

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated_Refer Note 2)
<b>A. Cash flow from Operating Activities :</b>		
Profit Before Tax	30,047.56	19,845.41
<b>Adjustments for:</b>		
Depreciation and Amortisation	637.23	611.60
Gain on Fair Valuation of Investments	(33.91)	(0.51)
Finance Costs	1,483.82	676.60
Employee ESOP Scheme	29.12	112.02
Interest Income	(1,154.11)	(319.69)
Loss on Sale of Property Plant and Equipment	-	17.97
Impairment of Property Plant and Equipment	77.39	-
Profit on Sale of Current Investments	(279.77)	(23.17)
Remeasurement of Defined Benefit Plans	7.30	(29.21)
<b>Operating Profit before Working Capital Changes</b>	<b>30,814.63</b>	<b>20,891.02</b>
<b>Add / (less) : Adjustments for Change in Working Capital</b>		
(Increase)/Decrease in Trade Receivables	(12,517.71)	(31,125.86)
(Increase)/Decrease in Other Current Assets	(3,610.56)	(424.63)
(Increase)/Decrease in Inventories	2,271.65	735.19
(Increase)/Decrease in Other Current Financial Assets	(697.87)	(125.05)
(Increase)/Decrease in Other Non Current Financial Assets	(7.40)	(12.69)
(Increase)/Decrease in Other Non Current Assets	143.98	(327.95)
Increase/(Decrease) in Provision	136.65	65.77
Increase/(Decrease) in Trade Payables	(6,319.45)	22,291.09
Increase/(Decrease) in Other Financial Current Liabilities	(7.69)	(2,614.46)
Increase/(Decrease) in Other Current Liabilities	27,180.98	5,986.19
<b>Cash Generated from Operations</b>	<b>37,387.21</b>	<b>15,338.62</b>
Taxes Paid	(7,117.49)	(2,547.52)
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>30,269.72</b>	<b>12,791.10</b>
<b>B. Cash Flow from Investing Activities :</b>		
Purchase of Property, Plant and Equipment	(10,141.33)	(1,077.83)
(Purchase)/Sale of Investments (net)	(3,982.59)	(876.77)
Interest Received	1,154.11	319.69
(Investment) / Redemption in Other Bank deposits	(10,722.83)	(9,804.32)
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>(23,692.64)</b>	<b>(11,439.23)</b>
<b>C. Cash Flow from Financing Activities :</b>		
Proceeds from Issue of Share Capital on exercise of ESOS	21.86	16.82
Proceeds /(Repayment) of Borrowings	(1,310.75)	149.67
Dividend Paid	(2,084.18)	(208.25)
Interest Paid	(1,483.82)	(676.60)
<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>(4,856.89)</b>	<b>(718.36)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents ( A+B+C)</b>	<b>1,720.19</b>	<b>633.51</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>959.22</b>	<b>325.71</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>2,679.41</b>	<b>959.22</b>

For and on behalf of the Board of Directors



*Pujan Doshi*

Pujan Doshi  
Managing Director  
(DIN 07063863)

Place: Mumbai  
Date:- 16-04-2025

## Waaree Renewable Technologies Limited

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**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 16-04-2025.

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:

Particulars	Three Months Ended			Year Ended	
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
	AUDITED	UNAUDITED	AUDITED (Restated)	AUDITED	AUDITED (Restated)
ESOP Charge	(45.19)	23.49	36.82	29.12	112.02

4) In FY 2022-23 & FY 2023-24, the Company was in the process of executing solar power projects at multiple sites for its customer. However due to cancellation of LOA from a customer, it was decided by the company to use this assets for own IPP asset portfolio. While executing solar projects, the Input Tax Credit (ITC) on purchase was availed by the company.

During the month of February 2025, the GST investigation team visited the office premises of the Company. Basis the discussion with the GST authorities, Company was informed that GST claimed on above projects cannot be claimed as Input credit. Consequently, the company paid GST liability for Rs. 1111.65 Lacs along with applicable interest of Rs. 401.87 Lacs. The amount paid as GST Rs. 1111.65 Lacs has been capitalized during the year and the interest amount of 401.87 Lacs has been disclosed as an exceptional item in the financial statement.

It is pertinent to note that as of the date of the meeting, the Company has not received any formal order from GST Department for the above.

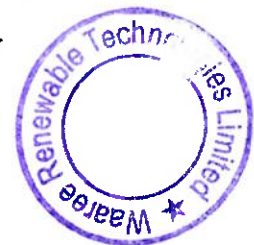
5) The figures for three months ended 31-03-2025 and 31-03-2024, are arrived at as difference between audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year.

For & on behalf of Board of Directors

*Pujan Doshi*

Pujan Doshi  
Managing Director  
DIN: 07063863

Place: Mumbai  
Date:- 16-04-2025



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6) AUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31-03-2025

(₹ in Lakhs)

Particulars	Three Months Ended			Year Ended	
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
	AUDITED	UNAUDITED	AUDITED (Restated_Refer Note No.2)	AUDITED	AUDITED (Restated_Refer Note No.2)
<b>I SEGMENT REVENUE</b>					
EPC Contracts	46,972.03	35,445.76	26,644.96	1,57,236.41	85,822.35
Power Sale	685.96	588.96	686.20	2,538.38	1,827.92
<b>Total Operating Income</b>	<b>47,657.99</b>	<b>36,034.72</b>	<b>27,331.16</b>	<b>1,59,774.79</b>	<b>87,650.27</b>
<b>II SEGMENT RESULTS</b>					
EPC Contracts	11,971.06	6,658.36	6,856.35	28,644.89	18,946.83
Power Sale	499.58	371.84	500.95	1,808.17	1,159.73
	<b>12,470.64</b>	<b>7,030.20</b>	<b>7,357.30</b>	<b>30,453.06</b>	<b>20,106.56</b>
Less: Finance Costs	(437.84)	(334.69)	(353.95)	(1,483.83)	(676.60)
Add: Unallocable Income	485.63	377.98	204.52	1,480.21	415.45
<b>Profit from Ordinary Activities after Finance Costs but before Exceptional Items</b>	<b>12,518.43</b>	<b>7,073.49</b>	<b>7,207.87</b>	<b>30,449.44</b>	<b>19,845.41</b>
Less: Exceptional Items	(401.88)	-	-	(401.88)	-
<b>III Profit before tax From Continuing Operations</b>	<b>12,116.55</b>	<b>7,073.49</b>	<b>7,207.87</b>	<b>30,047.56</b>	<b>19,845.41</b>
Particulars	As at 31-03-2025	As at 31-12-2024	As at 31-03-2024 (Restated_Refer Note No. 2)	As at 31-03-2025	As at 31-03-2024 (Restated_Refer Note No. 2)
<b>I SEGMENT ASSETS</b>					
EPC Contracts	76,557.64	63,386.05	52,944.01	76,557.64	52,944.01
Power Sale	25,688.83	17,909.77	15,157.26	25,688.83	15,157.26
	<b>1,02,246.47</b>	<b>81,295.82</b>	<b>68,101.27</b>	<b>1,02,246.47</b>	<b>68,101.27</b>
Less:- Inter Company Eliminations	(149.23)	(141.11)	(118.17)	(149.23)	(118.17)
Add:- Unallocated Assets	9,915.07	9,498.11	3,448.32	9,915.07	3,448.32
<b>Total Assets</b>	<b>1,12,012.31</b>	<b>90,652.82</b>	<b>71,431.42</b>	<b>1,12,012.31</b>	<b>71,431.42</b>
<b>II SEGMENT LIABILITIES</b>					
EPC Contracts	56,827.59	44,728.01	38,015.08	56,827.59	38,015.08
Power Sale	3,000.79	3,982.72	3,778.37	3,000.79	3,778.37
	<b>59,828.38</b>	<b>48,710.73</b>	<b>41,793.45</b>	<b>59,828.38</b>	<b>41,793.45</b>
Less:- Inter Company Eliminations	(149.23)	(141.11)	(118.17)	(149.23)	(118.17)
Add:- Unallocated Liabilities	6,838.10	4,891.77	5,125.94	6,838.10	5,125.94
<b>Total Liabilities</b>	<b>66,517.25</b>	<b>53,461.39</b>	<b>46,801.22</b>	<b>66,517.25</b>	<b>46,801.22</b>

For and on behalf of Board of Directors



*Pujan Doshi*  
Pujan Doshi  
Managing Director  
DIN: 07063863

Place: Mumbai, Maharashtra  
Date:- 16-04-2025

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Chartered Accountants  
(formerly Khimji Kunverji & Co LLP)

Independent Auditor's report on annual standalone financial results of Waaree Renewable Technologies Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
The Board of Directors of  
Waaree Renewable Technologies Limited

## Opinion

1. We have audited the accompanying standalone financial results of Waaree Renewable Technologies Limited ('the Company') for the year ended 31 March 2025, 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. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors referred to in paragraph 12 below, the aforesaid standalone financial results:
  - a. are presented in accordance with the requirements of the Listing Regulations in this regard; and
  - b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ('Ind AS') and other accounting principles generally accepted in India, of the net profit and Other Comprehensive Income and Other Financial Information for the year ended 31 March 2025.

## Basis for Opinion

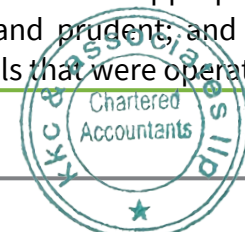
3. We conducted our audit in accordance with the Standard on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, 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 is sufficient and appropriate to provide a basis for our opinion.

## Management's responsibilities for the Standalone Financial Results

4. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit after tax and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 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 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 the design, implementation and maintenance of adequate internal financial controls that were operating

Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013, India  
T: +91 22 6143 7333 E: info@kkcllp.in W: www.kkcllp.in LLPIN: AAP-2267

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



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Chartered Accountants  
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effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

5. In preparing the standalone financial results, 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.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are 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 SAs 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 these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - a. Identify and assess the risks of material misstatement of the standalone financial results, 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.
  - b. 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 adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
  - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - d. Conclude on the appropriateness of the Board of Directors' 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 standalone financial results 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.



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- e. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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 Matters

11. The standalone financial results include the result for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
12. 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 01 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, from the respective audited financial results for the quarter ended 31 March 24 and year ended 31 March 2024 as tabulated below:

(Rs. In lakhs)

Particulars	Quater ended 31 March 2024	Year ended 31 March 2024
Total Assets	NA	7088.07
Total Revenue	283.27	956.32
Total Net Loss	149.24	60.40
Total Comprehensive Loss	149.24	60.40
Total Cash Flow	NA	(14.94)



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These financial results were audited by other auditors whose audit reports expressed an unmodified opinion on those audited financial results. We have reviewed the adjustments/restatements with respect to consolidation of these entities as per the scheme of arrangement.

Our opinion 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: 25168237BMIOKW5074



Place: Mumbai

Date: 16 April 2025

**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

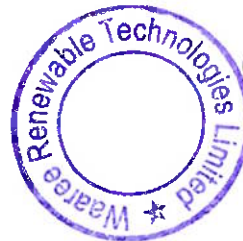
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**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE THREE MONTHS AND YEAR ENDED ENDED 31-03-2025**

(₹ In Lakhs)

Sr. No.	Particulars	Three Months Ended			Year Ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		AUDITED	UNAUDITED	AUDITED (Restated_Refer Note No.3)	AUDITED	AUDITED (Restated_Refer Note No.3)
I	<b>Income</b>					
	Revenue from Operations	47,652.08	36,025.03	27,323.62	1,59,746.14	87,617.86
	Other Income	493.83	386.31	211.35	1,513.28	445.64
	<b>Total Income</b>	<b>48,145.91</b>	<b>36,411.34</b>	<b>27,534.97</b>	<b>1,61,259.42</b>	<b>88,063.50</b>
II	<b>Expenses</b>					
	Cost of EPC Contracts	33,495.73	27,593.09	19,004.26	1,23,880.08	64,490.10
	Employee Benefits Expense	750.21	791.87	496.56	2,955.60	1,729.87
	Finance Costs	437.83	334.67	353.94	1,483.79	676.54
	Depreciation & Amortization Expense	159.61	158.72	169.00	624.67	599.00
	Other Expenses	773.14	453.47	299.70	1,811.23	707.69
	<b>Total Expenses</b>	<b>35,616.52</b>	<b>29,331.82</b>	<b>20,323.46</b>	<b>1,30,755.37</b>	<b>68,203.20</b>
III	<b>Profit/(Loss) before exceptional items and tax (I-II)</b>	<b>12,529.39</b>	<b>7,079.52</b>	<b>7,211.51</b>	<b>30,504.05</b>	<b>19,860.30</b>
IV	Exceptional Items	(401.88)	-	-	(401.88)	-
V	<b>Profit/(Loss) before tax (III+IV)</b>	<b>12,127.51</b>	<b>7,079.52</b>	<b>7,211.51</b>	<b>30,102.17</b>	<b>19,860.30</b>
VI	<b>Tax Expenses</b>					
	Current Tax	2,445.83	1,622.51	1,871.69	6,555.61	4,514.33
	Deferred Tax Charge/(Credit)	292.98	101.59	201.91	598.03	798.12
VII	<b>Net Profit/(Loss) for the period (V-VI)</b>	<b>9,388.70</b>	<b>5,355.42</b>	<b>5,137.91</b>	<b>22,948.52</b>	<b>14,547.85</b>
VIII	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to Profit or Loss	19.68	6.35	10.95	7.30	(29.21)
	Income Tax relating to items that will not be reclassified to Profit or Loss	(4.95)	(1.60)	(2.76)	(1.84)	7.35
	<b>Other Comprehensive Income / (Loss) for the period</b>	<b>14.73</b>	<b>4.75</b>	<b>8.19</b>	<b>5.46</b>	<b>(21.86)</b>
IX	<b>Total Comprehensive Income / (Loss) for the period (VII+VIII)</b>	<b>9,403.43</b>	<b>5,360.17</b>	<b>5,146.10</b>	<b>22,953.98</b>	<b>14,525.99</b>
X	<b>Paid - Up Equity Share Capital (Face Value of Rs. 2/- each)</b>	<b>2,084.93</b>	<b>2,084.93</b>	<b>2,082.99</b>	<b>2,084.93</b>	<b>2,082.99</b>
XI	<b>Other Equity</b>				<b>43,584.43</b>	<b>22,665.56</b>
XII	<b>Earnings per Equity Share: (Not Annualised)</b>					
	- Basic (In ₹)	9.01	5.14	4.93	22.03	13.97
	- Diluted (In ₹)	8.99	5.13	4.91	21.98	13.91

For & on behalf of Board of Directors



*Pujan Doshi*

Pujan Doshi  
Managing Director  
DIN: 07063863

Place: Mumbai  
Date:- 16-04-2025

**Waaree Renewable Technologies Limited**

(A subsidiary of Waaree Energies Limited)

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CIN : L93000MH1999PLC120470  
GST : 27AADCS1824J2ZB

Waaree Renewable Technologies Limited  
Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated, Refer Note 3)
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	19,016.69	14,876.43
Capital Work in Progress	5,622.11	302.62
Right of Use Asset	496.22	516.66
Goodwill	1.20	1.20
<b>Financial Assets</b>		
Investments	2.51	0.51
Other Financial Assets	5,202.45	18.54
Income Tax Assets (Net)	-	3.18
Other Non-Current Assets	239.62	383.60
<b>Total Non-Current Assets</b>	<b>30,580.80</b>	<b>16,102.74</b>
<b>Current Assets</b>		
Inventories	645.08	2,916.72
<b>Financial Assets</b>		
Investments	5,196.73	900.46
Loans	340.24	336.54
Trade Receivables	49,697.88	37,198.38
Cash and Cash Equivalents	2,676.81	957.74
Bank Balances Other Than Cash And Cash Equivalents	16,665.95	11,119.62
Other Financial Assets	1,047.64	296.56
Other Current Assets	5,279.64	1,669.33
<b>Total Current Assets</b>	<b>81,549.97</b>	<b>55,395.35</b>
<b>Total Assets</b>	<b>1,12,130.77</b>	<b>71,498.09</b>
<b>Equity And Liabilities</b>		
<b>Equity</b>		
Equity Share Capital	2,084.93	2,082.99
Other Equity	43,584.43	22,665.56
<b>Total Equity</b>	<b>45,669.36</b>	<b>24,748.55</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	2,418.25	2,737.25
Provisions	131.52	61.74
Deferred Tax Liabilities (Net)	2,622.70	2,030.18
<b>Total Non-Current Liabilities</b>	<b>5,172.47</b>	<b>4,829.17</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	319.00	1,310.75
Trade Payables		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	4,697.64	3,284.45
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	18,732.10	26,467.82
Other Financial Liabilities	332.90	340.40
Provisions	112.15	45.28
Current Tax Liabilities (Net)	1,763.14	2,320.83
Other Current Liabilities	35,332.01	8,150.84
<b>Total Current Liabilities</b>	<b>61,288.94</b>	<b>41,920.37</b>
<b>Total Equity and Liabilities</b>	<b>1,12,130.77</b>	<b>71,498.09</b>

For & on behalf of Board of Directors



*Pujan Doshi*  
Pujan Doshi  
Managing Director  
(DIN 07063863)

Place: Mumbai  
Date:- 16-04-2025

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Waaree Renewable Technologies Limited  
Standalone Statement of Cash Flow

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated, Refer Note 3)
<b>A. Cash flow from Operating Activities :</b>		
Profit Before Tax	30,102.17	19,860.30
<b>Adjustments for:</b>		
Depreciation and Amortisation	624.67	599.00
Gain on Fair Valuation of Investments	(33.91)	(0.51)
Finance Costs	1,483.79	676.54
Employee ESOP Scheme	29.12	112.02
Interest Income	(1,187.17)	(349.91)
Write off	-	6.72
Loss on Sale of Property Plant and Equipment	-	17.97
Impairment of Property Plant and Equipment	77.39	-
Profit on Sale of Current Investments (Net)	(279.77)	(23.17)
Remeasurement of Defined Benefit Plans	7.30	(29.21)
<b>Operating Profit before Working Capital Changes</b>	<b>30,823.59</b>	<b>20,869.75</b>
<b>Add / (less) : Adjustments for Change In Working Capital</b>		
(Increase)/Decrease in Trade Receivables	(12,499.50)	(31,105.30)
(Increase)/Decrease in Other Current Assets	(3,610.28)	(426.02)
(Increase)/Decrease in Inventories	2,271.64	735.19
(Increase)/Decrease in Other Current Financial Assets	(751.09)	(140.13)
(Increase)/Decrease in Other Non Current Financial Assets	(7.40)	(12.70)
(Increase)/Decrease in Other Non Current Assets	143.98	(327.95)
Increase/(Decrease) in Provision	136.65	65.77
Increase/(Decrease) in Trade payables	(6,322.52)	22,292.43
Increase/(Decrease) in Other Current Financial Liabilities	(7.50)	(2,615.28)
Increase/(Decrease) in Other Current Liabilities	27,181.15	5,985.80
<b>Cash Generated from Operations</b>	<b>37,358.72</b>	<b>15,321.56</b>
Taxes Paid	(7,117.47)	(2,554.18)
<b>Net cash inflow / (Outflow) from Operating Activities</b>	<b>30,241.25</b>	<b>12,767.38</b>
<b>B. Cash Flow from Investing Activities :</b>		
Purchase of Property, Plant and Equipment	(10,141.36)	(1,077.85)
Sale/(Purchase) of Investments (Net)	(3,982.59)	(876.77)
Investment in Subsidiaries	(2.00)	-
Interest Received	1,187.17	349.91
Short term loan (Given)/Repaid	(3.71)	(6.64)
(Investment) / Redemption in Other Bank deposits	(10,722.83)	(9,804.32)
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>(23,665.32)</b>	<b>(11,415.67)</b>
<b>C. Cash Flow from Financing Activities :</b>		
Proceeds from Issue of Share Capital on Exercise of ESOS	21.86	16.82
Proceeds /(Repayment) of Borrowings	(1,310.75)	149.66
Dividend Paid	(2,084.18)	(208.25)
Interest Paid	(1,483.79)	(676.54)
<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>(4,856.86)</b>	<b>(718.31)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents ( A+B+C)</b>	<b>1,719.07</b>	<b>633.40</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>957.74</b>	<b>324.34</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>2,676.81</b>	<b>957.74</b>

For and on behalf of the Board of Directors  
Waaree Renewable Technologies Limited

*Pujan Doshi*

Pujan Doshi  
Managing Director  
(DIN 07063863)

Place: Mumbai  
Date: - 16-04-2025



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**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 16-04-2025.

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:

Particulars	Three Months Ended			Year Ended	
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
	AUDITED	UNAUDITED	AUDITED (Restated)	AUDITED	AUDITED (Restated)
ESOP Charge	(45.19)	23.49	36.81	29.12	112.02

5) In FY 2022-23 & FY 2023-24, the Company was in the process of executing solar power projects at multiple sites for its customer. However due to cancellation of LOA from a customer, it was decided by the company to use this assets for own IPP asset portfolio. While executing solar projects, the Input Tax Credit (ITC) on purchase was availed by the company.

During the month of February 2025, the GST investigation team visited the office premises of the Company. Basis the discussion with the GST authorities, Company was informed that GST claimed on above projects cannot be claimed as Input credit. Consequently, the company paid GST liability for Rs. 1111.65 Lacs along with applicable interest of Rs. 401.87 Lacs. The amount paid as GST Rs. 1111.65 Lacs has been capitalized during the year and the interest amount of 401.87 Lacs has been disclosed as an exceptional item in the financial statement.

It is pertinent to note that as of the date of the meeting, the Company has not received any formal order from GST Department for the above.

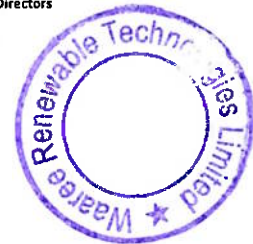
6) The figures for three months ended 31-03-2025 and 31-03-2024, are arrived at as difference between audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year.

For & on behalf of Board of Directors



Pujan Doshi  
Managing Director  
DIN: 07063863

Place: Mumbai  
Date:- 16-04-2025



**ANNEXURE H**

April 16, 2025

To  
The Manager  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai-400001  
Scrip Code: 534618

To  
The Manager  
National Stock Exchange of India Limited  
Exchange Plaza, C-1 Block G,  
Bandra - Kurla Complex, Bandra (East)  
Mumbai - 400 051  
Scrip Symbol: WAAREERTL

**Sub: Declaration under Regulations 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for Audit Reports on the Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2025**

Dear Sir/Madam,

Pursuant to Regulations 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and Financial Year ended March 31, 2025.

Request you to kindly take the above on record.

**For Waaree Renewable Technologies Limited**



**Manmohan Sharma**  
Chief Financial Officer

**Place: Mumbai**



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**ANNEXURE I**

Disclosure pursuant to Regulation 30 of (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Resignation of Independent Director:

Sr. No.	Particulars	Details
1.	Reason for change	Resignation of Mr. Mitul Mehta (DIN: 03434692) as an Independent Director of the Company with effect from closure of business hours on 16 <sup>th</sup> April 2025.
2.	Date of Resignation	Closure of business hours on 16 <sup>th</sup> April 2025.
3.	Brief Profile	Not Applicable
4.	Disclosure of relationships between directors	Not Applicable
<b>Additional information in case of resignation of an Independent Director</b>		
5.	Letter of Resignation along with detailed reason for resignation	Enclosed in Annexure J
6.	Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.	Mr. Mitul Mehta is an Additional Independent Director in Waaree Technologies Limited and Member of Audit Committee and Nomination and Remuneration Committee of Waaree Technologies Limited.
7.	The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.	The required confirmation has been provided in the enclosed letter

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ANNEXURE J

April 16, 2025

From  
Mitul Mehta  
004, Shraddha CHS, Gunjan GIDC, Vapi, Valsad, Gujarat - 396195

To  
The Board of Directors  
**Waaree Renewable Technologies Limited**  
504, Western Edge I, Western Express Highway  
Borivali (East), Mumbai 400066

**Subject: Resignation as Independent Director from Waaree Renewable Technologies Limited**

Dear Sir(s),

This is to inform the Board that due to my pre-occupation and other commitments; I hereby tender my resignation as an Independent Director of the Company with effect from closure of business hours on 16<sup>th</sup> April 2025. Consequently, I will also be stepping down as the Chairman of Nomination and Remuneration Committee of the Company.

I hereby confirm that there are no other material reasons for my resignation other than those mentioned above.

I take this opportunity to thank the Board and other committee members for the support extended to me during my tenure as an Independent Director of the Company.

Regards



**Mitul Mehta**  
DIN: 03434692

**ANNEXURE K**

Disclosure pursuant to Regulation 30 of (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Appointment of Internal Auditor for FY 2025-26

Sr. No.	Particulars	Details
1.	Reason for change	Appointment: to comply with the Companies Act, 2013 and the requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2.	Date of Appointment	16 <sup>th</sup> April 2025 M/s K C Mehta & Co. LLP, Chartered Accountants is appointed as Internal Auditor of the Company for F.Y 2025-26.
3.	Brief Profile	KC Mehta & Co. LLP has established itself as a premier firm in the financial and auditing sector, earning recognition for its excellence and adherence to global standards. With a strong reputation in tax and assurance services, the firm has consistently demonstrated expertise in handling large-scale audits and maintaining high-quality compliance frameworks.
4.	Disclosure of relationships between directors	Not Applicable



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