

July 30, 2024

The Manager
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400001

Scrip No. 534618

Sub: Outcome of the Board Meeting- Regulation 30, 33 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Dear Sir/Madam,

With reference to the captioned subject and in compliance with the regulation 30, 33 and other applicable regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this is to inform you that the Board of Directors of the Company at its Meeting held today i.e., Tuesday, July 30, 2024 interalia have;

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

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

The Meeting was commenced at 5:33 p.m. and concluded at 06:51 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
Director
DIN: 07063863
Email Id: info@waareertl.com



Enclosed: As above

Waaree Renewable Technologies Limited

(Erstwhile "Sangam Renewables 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

kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Independent Auditor's review report on unaudited consolidated financial results for the quarter ended 30 June 2024 of Waaree Renewable Technologies Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Waaree Renewable Technologies Limited

Introduction

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Waaree Renewable Technologies Limited ('the Parent' or 'the Company') and its subsidiary (the Parent and its subsidiary together referred to as 'the Group') for the quarter ended 30 June 2024 ('the Statement'), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013; read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

4. The Statement includes the result of the following entities:

Name of the entity	Relationship
Waaree Renewable Technologies Limited	Parent
Waasang Solar One Private Limited	Subsidiary

Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditors referred to in paragraph 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Other Matters

6. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
7. We did not review the financial statements of one subsidiary included in the Statement, whose financial results, reflect total revenues of Rs. 8.37 lakhs and total net profit after (loss) of Rs. (25.15) Lakhs and total comprehensive (loss) of Rs. (25.15) lakhs for the quarter ended 30 June 2024, as considered in the Statement. These financial results have been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.
8. Attention is drawn to Note 2 narrating the approval of the amalgamation of Waaree Renewables Technologies Limited ("WRTL") and its subsidiaries namely Sangam Rooftop Private Limited ("SRPL"), Waaree PV Technologies Private Limited ("WPTPL") and Waasang Solar Private Limited ("WSPL") by Hon'ble NCLT effective from 11 June 2024 with appointed date 1 April 2022 as per Ind AS 103 - "Business Combinations" by way of common control entities. The numbers and disclosures pertaining to WRTL and its subsidiaries SRPL, WPTPL and WSPL have been collated with the numbers of the Company, in course of our review, from the respective unaudited standalone financial results for the quarter ended 30 June 2023 and quarter ended 31 March 2024. These financial results were reviewed by other auditors whose review reports expressed an unmodified conclusion on those unaudited standalone financial results. Similarly, numbers and disclosures of WRTL and its subsidiaries SRPL, WPTPL and WSPL for the financial year ended 31 March 2024 of those entities have been collated from the financial statements for that year which were audited by other auditors whose audit report expressed an unmodified opinion thereon. We have reviewed the adjustments/restatements with respect to consolidation of these entities as per the scheme of arrangement.

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

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

Divesh B Shah

Divesh B Shah

Partner

ICAI Membership No: 168237

UDIN: 24168237BKBHQY4521



Place: Mumbai

Date: 30 July 2024

Sr.No.	Particulars	Quarter Ended			Year Ended
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
		UNAUDITED	AUDITED (Restated_ Refer note no.2)	UNAUDITED (Restated_ Refer note no.2)	AUDITED (Restated_ Refer note no.2)
I	Income				
	Revenue from Operations	23,635.49	27,331.16	12,893.66	87,650.27
	Other Income	276.21	204.52	74.61	415.45
	Total Income	23,911.70	27,535.68	12,968.27	88,065.72
II	Expenses				
	Cost of EPC Contracts	18,544.74	19,004.25	11,141.03	64,490.10
	Employee Benefits Expense	659.31	496.53	315.40	1,729.86
	Finance Costs	302.70	353.95	71.92	676.60
	Depreciation & Amortization Expense	153.91	172.14	99.03	611.60
	Other Expenses	323.57	300.94	97.43	712.15
	Total Expenses	19,984.23	20,327.81	11,724.81	68,220.31
III	Profit/(Loss) before exceptional items and tax (I-II)	3,927.47	7,207.87	1,243.46	19,845.41
IV	Exceptional Items	-	-	-	-
V	Profit/(Loss) before tax (III+IV)	3,927.47	7,207.87	1,243.46	19,845.41
VI	Tax expenses				
	Current Tax	1,012.30	1,871.70	231.55	4,514.34
	Deferred Tax Charge/(Credit)	99.03	204.70	99.11	809.22
VII	Net Profit/(Loss) for the period (V-VI)	2,816.14	5,131.47	912.80	14,521.85
	Profit/(Loss) attributable to Non Controlling Interest	(14.09)	(2.15)	(1.67)	(8.86)
	Profit/(Loss) attributable to Owners of the Parent	2,830.23	5,133.62	914.47	14,530.71
VIII	Other Comprehensive Income				
	Items that will not be reclassified to Profit or loss	(2.19)	10.95	(25.24)	(29.21)
	Income tax relating to items that will not be reclassified to Profit or Loss	0.55	(2.76)	6.35	7.35
	Other Comprehensive Income / (Loss) for the period	(1.64)	8.19	(18.89)	(21.86)
	Other Comprehensive Income/(Loss) attributable to Non Controlling Interest	-	-	-	-
	Other Comprehensive Income/(Loss) attributable to Owners of the Parent	(1.64)	8.19	(18.89)	(21.86)
IX	Total Comprehensive Income / (Loss) for the period (VII+VIII)	2,814.50	5,139.66	893.91	14,499.99
	Total Comprehensive Income/(Loss) attributable to Non Controlling Interest	(14.09)	(2.15)	(1.67)	(8.86)
	Total Comprehensive Income/(Loss) attributable to Owners of the Parent	2,828.59	5,141.80	895.58	14,508.85
X	Paid - Up Equity Share Capital (Face Value of Rs. 2/- each)	2,082.99	2,082.99	2,081.48	2,082.89
XI	Other Equity				22,570.19
XII	Earnings per Equity Share: (Not Annualised)				
	- Basic (in Rs.)	2.72	4.93	0.88	13.95
	- Diluted (in Rs.)	2.71	4.91	0.87	13.89

For & on behalf of Board of Directors



Poojan
Poojan Doshi

Managing Director
DIN: 07063863

Place: Mumbai
Date: 30-07-2024



Waaree Renewable Technologies Limited

(Erstwhile "Sangam Renewables 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

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 30-07-2024.

2) The National Company Law Tribunal (“NCLT”), Mumbai Bench has by their order dated 21/03/2024, further revised by Corrigendum order on 24/05/2024, approved the Scheme of Amalgamation (“Scheme”) between Sangam Rooftop Solar Private Limited (Transferor Company 01), Waaree PV Technologies Private Limited (Transferor Company 02), and Waasang Solar Private Limited (Transferor Company 03), all wholly owned subsidiaries of the Company, with the Company. The Appointed date of the Scheme is 01/04/2022. The said scheme has been made effective from 11/06/2024. Consequently, the above mentioned wholly owned subsidiaries of the Company stand dissolved without winding up.

Since the amalgamated entities are under common control, the accounting of the said amalgamation has been done applying Pooling of Interest method as prescribed in Appendix C of Ind AS 103 ‘Business Combinations’. While applying Pooling of Interest method, the Company has recorded all assets, liabilities and reserves attributable to the wholly owned subsidiaries at their carrying values as appearing in the consolidated financial statements of the Company. Consequently, the previous year figures have been restated considering that the amalgamation has taken place from the beginning of the preceding period i.e. 01/04/2021 as required under Appendix C of Ind AS 103

3) The Parent Company has granted 4,89,550 options on 22-07-2022, 89,100 options on 28-03-2023 , 54,050 options on 26-10-2023 and 5,463 options on 10-05-2024 to the eligible employees as the Company's Employees Stock Option Plan (ESOP) 2022.

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

Particulars	Quarter Ended			Year Ended
	30-06-2024	31-03-2024	30-06-2023	31-03-2024
	UNAUDITED	AUDITED (RESTATED)	UNAUDITED (RESTATED)	AUDITED (RESTATED)
ESOP Charge	28.32	36.81	30.54	112.02

4) The figures for three months ended 31-03-2024, are arrived at as difference between audited figures in respect of the full financial year ended 31-03-2024 and the unaudited published figures upto nine months ended 31-12-2023.

5) The above results include the following:

Details	(₹ in Lakhs)		
	30-06-2024	31-03-2024 (RESTATED)	30-06-2023 (RESTATED)
EPC work Invoiced to clients *	30,130.87	23,139.98	13,117.56
EPC Revenues booked #	22,616.16	26,412.82	12,324.42
Unearned Revenues (Net)	7,514.71	(3,272.84)	793.14

*Based on terms and conditions implicit in the contracts entered into with Customers.

Based on revenue recognition criteria as per Ind AS 115.



For & on behalf of Board of Directors
Pujan Doshi
Pujan Doshi
Managing Director
DIN: 07063863



Waaree Renewable Technologies Limited

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

Place: Mumbai
Date: - 30-07-2024

6) UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30-06-2024

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
		UNAUDITED	AUDITED (RESTATED)	UNAUDITED (RESTATED)	AUDITED (RESTATED)
I	SEGMENT REVENUE				
	Revenue from EPC Contracts	22,865.81	26,644.96	12,672.56	85,822.35
	Revenue from Power Sale	769.68	686.20	221.10	1,827.92
	Total Operating Income	23,635.49	27,331.16	12,893.66	87,650.27
II	SEGMENT RESULTS				
	Revenue from EPC Contracts	3,397.43	6,856.35	1,148.58	18,946.83
	Revenue from Power Sale	556.53	500.95	92.19	1,159.73
		3,953.96	7,357.30	1,240.77	20,106.56
	Add/ (Less) :				
	Finance Costs	(302.70)	(353.95)	(71.92)	(676.60)
	Unallocable Income	276.21	204.52	74.61	415.45
	Profit from Ordinary Activities after Finance Costs but before Exceptional Items	3,927.47	7,207.87	1,243.46	19,845.41
III	Profit before tax From Continuing Operations	3,927.47	7,207.87	1,243.46	19,845.41
Sr. No.	Particulars	As at 30-6-2024	As at 31-3-2024	As at 30-06-2023	As at 31-3-2024
I	SEGMENT ASSETS				
	EPC Contracts	61,977.31	52,944.01	20,094.30	52,944.01
	Power Sale	15,657.77	15,157.26	16,330.98	15,157.26
		77,635.08	68,101.27	36,425.28	68,101.27
	Add:- Inter Company Eliminations	(125.73)	(118.17)	(620.58)	(118.17)
	Add:- Unallocated Assets	10,253.01	3,448.42	1,849.45	3,448.42
	Total Assets	87,762.36	71,431.52	37,654.15	71,431.52
II	SEGMENT LIABILITIES				
	EPC Contracts	51,816.99	38,015.08	21,195.17	38,015.08
	Power Sale	3,098.76	3,778.37	3,990.34	3,778.37
		54,915.75	41,793.45	25,185.51	41,793.45
	Add:- Inter Company Eliminations	(125.73)	(118.17)	(620.58)	(118.17)
	Add:- Unallocated Liabilities	5,494.20	5,125.94	1,955.06	5,125.94
	Total Liabilities	60,284.22	46,801.22	26,519.99	46,801.22

For & on behalf of Board of Directors



Pujan Doshi

Pujan Doshi
Managing Director
DIN: 07063863



Place: Mumbai
Date:- 30-07-2024

Waaree Renewable Technologies Limited

(Erstwhile "Sangam Renewables 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: 27AADCS1824JZB

Independent Auditor's review report on unaudited standalone financial results for the quarter ended 30 June 2024 of Waaree Renewable Technologies Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Waaree Renewable Technologies Limited

Introduction

1. We have reviewed the accompanying statement of unaudited standalone financial results of Waaree Renewable Technologies Limited ('the Company') for the quarter ended 30 June 2024 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review 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.

Conclusion

4. Based on our review conducted as above and based on the consideration of the review reports of the other auditors referred to in paragraph 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

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

6. Attention is drawn to note 3 narrating the approval of the amalgamation of Waaree Renewables Technologies Limited ("WRTL") and its subsidiaries namely Sangam Rooftop Private Limited ("SRPL"), Waaree PV Technologies Private Limited ("WPTPL") and Waasang Solar Private Limited ("WSPL") by Hon'ble NCLT effective from 11 June 2024 with appointed date 1 April 2022 as per Ind AS 103 – "Business Combinations" by way of common control entities. The numbers and disclosures pertaining to WRTL and its subsidiaries SRPL, WPTPL and WSPL have been collated with the numbers of the Company, in course of our review, from the respective unaudited standalone financial results for the quarter ended 30 June 2023 and quarter ended 31 March 2024. These financial results were reviewed by other auditors whose review reports expressed an unmodified conclusion on those unaudited standalone financial results. Similarly, numbers and disclosures of WRTL and its subsidiaries SRPL, WPTPL and WSPL for the financial year ended 31 March 2024 of those entities have been collated from the financial statements for that year which were audited by other auditors whose audit report expressed an unmodified opinion thereon. We have reviewed the adjustments/restatements with respect to consolidation of these entities as per the scheme of arrangement.

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

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

Divesh B Shah

Divesh B Shah

Partner

ICAI Membership No: 168237

UDIN: 24168237BKBHQX5817



Place: Mumbai

Date: 30 July 2024

WAAREE RENEWABLE TECHNOLOGIES LIMITED
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30-06-2024

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
		UNAUDITED	AUDITED (Restated Refer note no.3)	UNAUDITED (Restated Refer note no.3)	AUDITED (Restated Refer note no.3)
I	Income				
	Revenue from Operations	23,627.34	27,323.62	12,883.60	87,617.86
	Other Income	284.40	211.35	82.79	445.64
	Total Income	23,911.74	27,534.97	12,966.39	88,063.50
II	Expenses				
	Cost of EPC Contracts	18,544.74	19,004.26	11,141.03	64,490.10
	Employee Benefits Expense	659.30	496.56	315.40	1,729.87
	Finance Costs	302.70	353.94	71.92	676.54
	Depreciation & Amortization Expense	150.78	169.00	95.74	599.00
	Other Expenses	297.71	299.70	96.02	707.69
	Total Expenses	19,955.23	20,323.46	11,720.11	68,203.20
III	Profit/(Loss) before exceptional items and tax (I-II)	3,956.51	7,211.51	1,246.28	19,860.30
IV	Exceptional Items	-	-	-	-
V	Profit/(Loss) before tax (III+IV)	3,956.51	7,211.51	1,246.28	19,860.30
VI	Tax Expenses				
	Current Tax	1,012.30	1,871.69	231.55	4,514.33
	Deferred Tax Charge/(Credit)	97.67	201.91	96.36	798.12
VII	Net Profit/(Loss) for the period (V-VI)	2,846.54	5,137.91	918.37	14,547.85
VIII	Other Comprehensive Income				
	Items that will not be reclassified to Profit or Loss	(2.19)	10.95	(25.24)	(29.21)
	Income Tax relating to items that will not be reclassified to Profit or Loss	0.55	(2.76)	6.35	7.35
	Other Comprehensive Income / (Loss) for the period	(1.64)	8.19	(18.89)	(21.86)
IX	Total Comprehensive Income / (Loss) for the period (VII+VIII)	2,844.90	5,146.10	899.48	14,525.99
X	Paid - Up Equity Share Capital (Face Value of Rs. 2/- each)	2,082.99	2,082.99	2,081.48	2,082.99
XI	Other Equity				22,665.56
XII	Earnings per Equity Share: (Not Annualised)				
	- Basic (In Rs.)	2.73	4.93	0.88	13.97
	- Diluted (In Rs.)	2.72	4.91	0.88	13.91

For & on behalf of Board of Directors



Pujan Doshi
Managing Director
DIN: 07063863

Place: Mumbai
Date:- 30-07-2024



Waaree Renewable Technologies Limited

(Erstwhile "Sangam Renewables 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

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 30-07-2024.

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

3) The National Company Law Tribunal ("NCLT"), Mumbai Bench has by their order dated 21/03/2024, further revised by Corrigendum order on 24/05/2024, approved the Scheme of Amalgamation ("Scheme") between Sangam Rooftop Solar Private Limited (Transferor Company 01), Waaree PV Technologies Private Limited (Transferor Company 02), and Waasang Solar Private Limited (Transferor Company 03), all wholly owned subsidiaries of the Company, with the Company. The Appointed date of the Scheme is 01/04/2022. The said scheme has been made effective from: 11/06/2024. Consequently, the above mentioned wholly owned subsidiaries of the Company stand dissolved without winding up.

Since the amalgamated entities are under common control, the accounting of the said amalgamation has been done applying Pooling of Interest method as prescribed in Appendix C of Ind AS 103 'Business Combinations'. While applying Pooling of Interest method, the Company has recorded all assets, liabilities and reserves attributable to the wholly owned subsidiaries at their carrying values as appearing in the consolidated financial statements of the Company. Consequently, the previous year figures have been restated considering that the amalgamation has taken place from the beginning of the preceding period i.e. 01/04/2021 as required under Appendix C of Ind AS 103

4) The Company has granted 4,89,550 options on 22-07-2022, 89,100 options on 28-03-2023, 54,050 options on 26-10-2023 and 5,463 options on 10-05-2024 to the eligible employees as the Company's Employees Stock Option Plan (ESOP) 2022.

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

Particulars	Quarter Ended			Year Ended
	30-06-2024	31-03-2024	30-06-2023	31-03-2024
	UNAUDITED	AUDITED (RESTATED)	UNAUDITED (RESTATED)	AUDITED (RESTATED)
ESOP Charge	28.32	36.81	30.54	112.02

5) The figures for three months ended 31-03-2024, are arrived at as difference between audited figures in respect of the full financial year ended 31-03-2024 and the unaudited published figures upto nine months ended 31-12-2023.

6) The above results include the following:

Details	Quarter Ended		
	30-06-2024	31-03-2024 (RESTATED)	30-06-2023 (RESTATED)
EPC work Invoiced to clients *	30,130.87	23,139.98	13,117.58
EPC Revenues booked #	22,616.16	26,412.82	12,324.42
Unearned Revenues (Net)	7,514.71	(3,272.84)	793.14

*Based on terms and conditions implicit in the contracts entered into with Customers.

Based on revenue recognition criteria as per Ind AS 115.



For & on behalf of Board of Directors
Pujan Doshi
Pujan Doshi
Managing Director
DIN: 07063863



Place: Mumbai
Date:- 30-07-2024

Waaree Renewable Technologies Limited

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