

October 26, 2023

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

Dear Sir,

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**

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., Thursday, October 26, 2023 inter-alia have considered and approved the un-audited financial results (Consolidated and Standalone) of the Company for the quarter and half year ended on September 30, 2023.

A copy of the un-audited Financial Results (Consolidated and Standalone) adopted and approved by the Board of Directors for the quarter and half year ended on September 30, 2023 along with limited review report of the Auditors thereon is attached herewith for your perusal.

The Meeting commenced at 06: 44 p.m. and concluded at 07:02 p.m.

Please take the same on your records.

Thanking You,

Yours faithfully,  
**For Waaree Renewable Technologies Limited**

HEEMA  
KALPESHKU  
MAR SHAH

Digitally signed by  
HEEMA  
KALPESHKUMAR  
SHAH  
Date: 2023.10.26  
19:06:44 +05'30'

**Heema Shah**  
**Company Secretary**  
**ACS 52919**  
Email id: [info@waareertl.com](mailto:info@waareertl.com).

## **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](mailto:info@waareertl.com)  
W : [www.waareertl.com](http://www.waareertl.com)

CIN : L93000MH1999PLC120470  
GST: 27AADCS 1824J2ZB

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

To  
The Board of Directors of  
Waaree Renewable Technologies Limited

## Introduction

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Waaree Renewable Technologies Limited ('the Parent' or 'the Company') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ('the Statement'), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

## Scope of Review

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

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

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

| Name of the entity                    | Relationship            |
|---------------------------------------|-------------------------|
| Waaree Renewable Technologies Limited | Parent                  |
| Sangam Rooftop Solar Private Limited  | Wholly Owned Subsidiary |
| Waaree PV Technologies Limited        | Wholly Owned Subsidiary |
| Waasang Solar Private Limited         | Wholly Owned Subsidiary |
| Waasang Solar One Private Limited     | Subsidiary              |



## Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## Other Matters

6. We did not review the interim financial statements of four subsidiaries included in the Statement, whose interim financial statements, reflect total assets of Rs. 7,698 Lakhs as at 30 September 2023 and total revenues of Rs. 276.59 Lakhs and Rs. 489.63 Lakhs, total net loss of Rs. 26.88 Lakhs and Rs. 109.97 Lakhs and total comprehensive loss of Rs. 26.88 Lakhs and of Rs. 109.97 Lakhs for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, and cash flows (net) of Rs. 0.68 Lakhs for the period from 1 April 2023 to 30 September 2023, as considered in the Statement. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

## For KKC & Associates LLP

Chartered Accountants  
(formerly Khimji Kunverji & Co LLP)  
Firm Registration Number: 105146W/W100621

*Divesh B Shah*

**Divesh B Shah**

Partner

ICAI Membership No: 168237  
UDIN: 23168237BGZHDR5877



Place: Mumbai

Date: 26 October 2023

WAAREE RENEWABLE TECHNOLOGIES LIMITED

Registered Office:-504, Western Edge-1, Off Western Express Highway Borivali (East) Mumbai Mumbai City -400 066

CIN:- L93000MH1999PLC120470

Email:-info@waareertl.com

Tel No: 2266444444

Website :- www.waareertl.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS AND SIX MONTHS ENDED 30-9-2023

(₹ in Lakhs)

| Sr. No. | Particulars  | Three Months Ended |                  |                  | Six Months Ended |                  | Year Ended       |
|---------|--|--------------------|------------------|------------------|------------------|------------------|------------------|
|         |  | 30-09-2023         | 30-06-2023       | 30-09-2022       | 30-09-2023       | 30-09-2022       | 31-03-2023       |
|         |  | UNAUDITED          | UNAUDITED        | UNAUDITED        | UNAUDITED        | UNAUDITED        | AUDITED          |
| I       | <b>Income</b>  |                    |                  |                  |                  |                  |                  |
|         | Revenue from Operations  | 15,006.34          | 12,893.66        | 12,056.19        | 27,900.00        | 21,558.87        | 35,095.92        |
|         | Other Income   | 87.58              | 74.61            | 42.82            | 162.19           | 102.60           | 152.57           |
|         | <b>Total Income</b>  | <b>15,093.92</b>   | <b>12,968.27</b> | <b>12,099.01</b> | <b>28,062.19</b> | <b>21,661.47</b> | <b>35,248.49</b> |
| II      | <b>Expenses</b>  |                    |                  |                  |                  |                  |                  |
|         | Cost of EPC Contracts  | 11,673.66          | 10,882.29        | 10,464.74        | 22,555.95        | 18,405.93        | 25,296.00        |
|         | Employee Benefits Expense  | 437.29             | 315.39           | 253.31           | 752.68           | 442.01           | 978.18           |
|         | Finance costs  | 243.18             | 71.92            | 110.57           | 315.10           | 216.78           | 530.23           |
|         | Depreciation & Amortization Expense  | 141.40             | 82.38            | 73.94            | 223.78           | 147.03           | 295.43           |
|         | Other Expenses   | 86.14              | 97.40            | 77.41            | 183.54           | 144.97           | 447.23           |
|         | <b>Total Expenses</b>  | <b>12,581.67</b>   | <b>11,449.38</b> | <b>10,979.97</b> | <b>24,031.05</b> | <b>19,356.72</b> | <b>27,547.07</b> |
| III     | <b>Profit/(Loss) before exceptional items and tax (I-II)</b>                 | <b>2,512.25</b>    | <b>1,518.89</b>  | <b>1,119.04</b>  | <b>4,031.14</b>  | <b>2,304.75</b>  | <b>7,701.42</b>  |
| IV      | Exceptional Items  | -                  | -                | -                | -                | -                | -                |
| V       | <b>Profit/(Loss) before tax (III+IV)</b>                                     | <b>2,512.25</b>    | <b>1,518.89</b>  | <b>1,119.04</b>  | <b>4,031.14</b>  | <b>2,304.75</b>  | <b>7,701.42</b>  |
| VI      | <b>Tax Expenses</b>  |                    |                  |                  |                  |                  |                  |
|         | Current Tax  | 581.71             | 312.08           | 287.40           | 893.79           | 582.57           | 2,044.69         |
|         | Deferred Tax Charge/(Credit)   | 101.46             | 96.06            | 15.76            | 197.52           | (86.03)          | 123.46           |
| VII     | <b>Net Profit/(Loss) for the period (V-VI)</b>                               | <b>1,829.08</b>    | <b>1,110.75</b>  | <b>815.88</b>    | <b>2,939.83</b>  | <b>1,808.21</b>  | <b>5,533.27</b>  |
|         | Profit/(Loss) attributable to Non Controlling Interest                       | (3.13)             | (1.67)           | 7.03             | (4.80)           | 0.66             | (9.03)           |
|         | Profit/(Loss) attributable to Owners of the Parent                           | 1,832.21           | 1,112.42         | 808.85           | 2,944.63         | 1,807.55         | 5,542.30         |
| VIII    | <b>Other Comprehensive Income</b>  |                    |                  |                  |                  |                  |                  |
|         | Items that will not be reclassified to Profit or loss                        | (3.48)             | (25.24)          | (1.27)           | (28.72)          | 2.09             | 2.33             |
|         | Income tax relating to items that will not be reclassified to profit or loss | 0.88               | 6.35             | 0.33             | 7.23             | (0.52)           | (0.59)           |
|         | <b>Other Comprehensive Income / (Loss) for the period</b>                    | <b>(2.60)</b>      | <b>(18.89)</b>   | <b>(0.94)</b>    | <b>(21.49)</b>   | <b>1.57</b>      | <b>1.74</b>      |
|         | Other Comprehensive Income/ (Loss) attributable to Non Controlling Interest  | -                  | -                | -                | -                | -                | -                |
|         | Other Comprehensive Income/ (Loss) attributable to Owners of the Parent      | (2.60)             | (18.89)          | (0.94)           | (21.49)          | 1.57             | 1.74             |
| IX      | <b>Total Comprehensive Income / (Loss) for the period (VII+VIII)</b>         | <b>1,826.48</b>    | <b>1,091.86</b>  | <b>814.94</b>    | <b>2,918.34</b>  | <b>1,809.78</b>  | <b>5,535.01</b>  |
|         | Total Comprehensive Income/(Loss) attributable to Non Controlling Interest   | (3.13)             | (1.67)           | 7.03             | (4.80)           | 0.66             | (9.03)           |
|         | Total Comprehensive Income/(Loss) attributable to Owners of the Parent       | 1,829.61           | 1,093.53         | 807.91           | 2,923.14         | 1,809.12         | 5,544.04         |
| X       | <b>Paid - Up equity share capital (Face value of Rs. 10/- each)</b>          | <b>2,082.51</b>    | <b>2,081.48</b>  | <b>2,081.48</b>  | <b>2,082.51</b>  | <b>2,081.48</b>  | <b>2,081.48</b>  |
| XI      | <b>Other Equity</b>  |                    |                  |                  |                  |                  | <b>6,432.56</b>  |
| XII     | <b>Earnings per equity share: (Not Annualised)</b>                           |                    |                  |                  |                  |                  |                  |
|         | - Basic (In ₹)   | 8.80               | 5.34             | 3.89             | 14.14            | 8.68             | 26.63            |
|         | - Diluted (In ₹)   | 8.77               | 5.32             | 3.87             | 14.09            | 8.65             | 26.53            |



For & on behalf of Board of Directors

*Pooja*

Pujan Doshi  
Managing Director  
DIN: 07063863

Place: Surat, Gujarat  
Date:- 26-10-2023

## 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: 27AADCS1824J2B

WAAREE RENEWABLE TECHNOLOGIES LIMITED  
STATEMENT OF ASSET AND LIABILITIES

(₹ in Lakhs)

| Particulars  | As at<br>30-09-2023 | As at<br>31-03-2023 |
|--|---------------------|---------------------|
|  | UNAUDITED           | AUDITED             |
| <b>Assets</b>  |                     |                     |
| <b>Non-Current Assets</b>  |                     |                     |
| Property, Plant and Equipment  | 15,184.96           | 7,133.56            |
| Capital Work in Progress   | 38.83               | 8,005.48            |
| Other Intangible Assets  | 287.25              | 293.79              |
| Intangible Assets under Development  | 14.84               | 14.64               |
| Goodwill   | 1.20                | 1.20                |
| <b>Financial Assets</b>  |                     |                     |
| Other Financial Assets   | 18.54               | 5.85                |
| Income Tax Assets (Net)  | 2.83                | 2.18                |
| Other Non-Current Assets   | 144.82              | 55.65               |
| <b>Total Non-Current Assets</b>  | <b>15,693.27</b>    | <b>15,512.35</b>    |
| <b>Current Assets</b>  |                     |                     |
| Inventories  | 2,865.39            | 3,651.92            |
| <b>Financial Assets</b>  |                     |                     |
| Trade Receivables  | 15,867.52           | 6,131.03            |
| Cash and Cash Equivalents  | 773.50              | 325.71              |
| Bank Balances other than Cash and Cash Equivalents                                       | 5,518.01            | 1,325.29            |
| Other Financial Assets   | 345.00              | 79.80               |
| Other Current Assets   | 1,501.70            | 1,241.63            |
| <b>Total Current Assets</b>  | <b>26,871.12</b>    | <b>12,755.38</b>    |
| <b>Total Assets</b>  | <b>42,564.39</b>    | <b>28,267.73</b>    |
| <b>Equity and Liabilities</b>  |                     |                     |
| <b>Equity</b>  |                     |                     |
| Equity Share Capital   | 2,082.51            | 2,081.48            |
| Other Equity   | 9,196.52            | 6,432.56            |
| Non - Controlling Interest   | (18.81)             | (14.01)             |
| <b>Total Equity</b>  | <b>11,260.22</b>    | <b>8,500.03</b>     |
| <b>Liabilities</b>   |                     |                     |
| <b>Non-Current Liabilities</b>   |                     |                     |
| <b>Financial Liabilities</b>   |                     |                     |
| Borrowings   | 2,894.00            | 3,048.00            |
| Provisions   | 48.32               | 31.05               |
| Deferred Tax Liabilities (Net)   | 1,737.37            | 1,540.37            |
| <b>Total Non-Current Liabilities</b>   | <b>4,679.69</b>     | <b>4,619.42</b>     |
| <b>Current Liabilities</b>   |                     |                     |
| <b>Financial Liabilities</b>   |                     |                     |
| Borrowings   | 978.34              | 850.33              |
| Trade Payables   |                     |                     |
| - Total Outstanding Dues of Micro Enterprises and Small Enterprises                      | 3,505.45            | 1,097.36            |
| - Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises | 13,637.92           | 6,363.96            |
| Other Financial Liabilities  | 2,597.23            | 2,956.07            |
| Provisions   | 34.18               | 10.21               |
| Current Tax Liabilities (Net)  | 2,411.39            | 1,704.61            |
| Other Current Liabilities  | 3,459.97            | 2,165.74            |
| <b>Total Current Liabilities</b>   | <b>26,624.48</b>    | <b>15,148.28</b>    |
| <b>Total Equity and Liabilities</b>  | <b>42,564.39</b>    | <b>28,267.73</b>    |



For & on behalf of Board of Directors

*Pooja*

Pooja Doshi  
Managing Director  
DIN: 07063863

Place: Surat, Gujarat  
Date:- 26-10-2023

**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  
CONSOLIDATED STATEMENT OF CASH FLOW

(₹ in Lakhs)

| Particulars  | Six Months Ended<br>30-09-2023<br>(Unaudited) | Six Months Ended<br>30-09-2022<br>(Unaudited) |
|--|---|---|
| <b>A. Cash flow from Operating Activities :</b>                        |   |   |
| Profit Before Tax  | 4,031.14                                      | 2,304.76                                      |
| <b>Adjustments for:</b>  |   |   |
| Depreciation and Amortisation  | 223.78  | 147.03  |
| Finance Costs  | 315.10  | 216.78  |
| Employee ESOP Scheme   | 38.59   | 23.54   |
| Remeasurement of Defined Benefit Plans                                 | (28.72)                                       | 2.09  |
| Interest Income  | (152.31)                                      | (67.06)                                       |
| Profit on Sale of Current Investments (Net)                            | (8.44)  | (0.24)  |
| (Profit)/Loss on sale of Property Plant and Equipment                  | 17.97   | (18.13)                                       |
| <b>Operating Profit before Working Capital Changes</b>                 | <b>4,437.11</b>                               | <b>2,608.77</b>                               |
| <b>Add / (less) : Adjustments for Change in Working Capital</b>        |   |   |
| (Increase)/Decrease in Trade Receivables                               | (9,736.49)                                    | (4,802.95)                                    |
| (Increase)/Decrease in Other Current assets                            | (260.07)                                      | (206.03)                                      |
| (Increase)/Decrease in Inventories                                     | 786.53  | (667.99)                                      |
| (Increase)/Decrease in Other Current Financial assets                  | (265.20)                                      | (8.33)  |
| (Increase)/Decrease in Other Non Current Financial assets              | (12.70)                                       | -   |
| (Increase)/Decrease in Other Non Current Assets                        | (89.17)                                       | (4.01)  |
| Increase/(Decrease) in Provision                                       | 41.24   | 5.16  |
| Increase/(Decrease) in Trade payables                                  | 9,682.05                                      | 19.32   |
| Increase/(Decrease) in Other Financial Current Liabilities             | (358.84)                                      | (18.57)                                       |
| Increase/(Decrease) in Other Current Liabilities & Payables            | 1,294.22                                      | 2,224.86                                      |
| <b>Cash Generated from Operations</b>                                  | <b>5,518.68</b>                               | <b>(849.77)</b>                               |
| Taxes Paid   | (180.99)                                      | (181.88)                                      |
| <b>Net cash Inflow / (Outflow) from Operating Activities</b>           | <b>5,337.70</b>                               | <b>(1,031.65)</b>                             |
| <b>B. Cash Flow from Investing Activities :</b>                        |   |   |
| Purchase of Property, Plant and Equipment                              | (320.15)                                      | (10.46)                                       |
| Proceeds from Sale of Investment                                       | 8.44  | -   |
| Purchase of Investment   | -   | 54.82   |
| Interest Received  | 152.31  | 56.75   |
| Proceeds from sales of Property plant and equipment                    | 0.01  | 324.99  |
| Short term Loan (Given)/Repaid   | -   | (36.93)                                       |
| (Investment) / Redemption in Other Bank deposits                       | (4,192.71)                                    | 183.60  |
| <b>Net Cash Inflow / (Outflow) from Investing Activities</b>           | <b>(4,352.10)</b>                             | <b>572.77</b>                                 |
| <b>C. Cash Flow from Financing Activities :</b>                        |   |   |
| Proceeds /(Repayment) of Borrowings                                    | (26.00)                                       | 14.45   |
| Net Proceeds from Loans given  | -   | (108.98)                                      |
| Proceeds from Issue of Share Capital on Exercise of ESOS               | 11.54   | -   |
| Dividend Paid  | (208.25)                                      | (104.07)                                      |
| Interest Paid  | (315.10)                                      | (216.78)                                      |
| <b>Net Cash Inflow / (Outflow) from Financing Activities</b>           | <b>(537.81)</b>                               | <b>(415.38)</b>                               |
| <b>Net Increase / (Decrease) in Cash and Cash Equivalents ( A+B+C)</b> | <b>447.79</b>                                 | <b>(874.26)</b>                               |
| Cash and Cash Equivalents at the beginning of the period               | 325.71  | 1,326.94                                      |
| <b>Cash and Cash Equivalents at the end of the period</b>              | <b>773.50</b>                                 | <b>452.68</b>                                 |



For & on behalf of Board of Directors

*Poochi*

**Pujan Doshi**  
Managing Director  
DIN: 07063863

Place: Surat, Gujarat  
Date:- 26-10-2023

## 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 were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on 26-10-2023.

2) A scheme of Amalgamation has been filed between Sangam Rooftop Private Limited, Waaree PV Technologies Private Limited and Waasang Solar Private Limited with its parent entity Waaree Renewable Technologies Limited before the National Company Law Tribunal Mumbai ("the NCLT"). The scheme was filed with NCLT on 15-02-2023 and was admitted by NCLT Mumbai vide its order dated 23-02-2023. The appointed date of the amalgamation is 01-04-2022. The NCLT bench of Mumbai have fixed the dates of hearing for sanction of the scheme as 02-11-2023

3) The Company has granted 97,910 options on 22-07-2022, 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 |            |            | Six Months Ended |            | Year Ended |
|-------------|--------------------|------------|------------|------------------|------------|------------|
|             | 30-09-2023         | 30-06-2023 | 30-09-2022 | 30-09-2023       | 30-09-2022 | 31-03-2023 |
|             | Unaudited          | Unaudited  | Unaudited  | Unaudited        | Unaudited  | Audited    |
| ESOP Charge | 8.04               | 30.54      | 23.54      | 38.59            | 23.54      | 83.88      |

4) During the three months ended 30-9-2023, the Company has allotted 10,306 equity shares of Rs. 10/- each to the option grantees upon exercise of options under the Company's Employees Stock Option Plan (ESOP) 2022. As a result of such allotment, the paid up equity share capital of the Company has increased from 2,08,14,834 equity shares of Rs. 10/- each to 2,08,25,140 equity shares of Rs. 10/- each.



For & on behalf of Board of Directors

*Pooja Doshi*

Pujan Doshi  
Managing Director  
DIN: 07063863

Place: Surat, Gujarat  
Date:- 26-10-2023

**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

5) UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND PERIOD ENDED 30-09-2023

| Particulars  | Three Months Ended      |                         |                         | Six Months Ended        |                         | Year Ended              |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|  | 30-09-2023              | 30-06-2023              | 30-09-2022              | 30-09-2023              | 30-09-2022              | 31-03-2023              |
|  | UNAUDITED               | UNAUDITED               | UNAUDITED               | UNAUDITED               | UNAUDITED               | AUDITED                 |
| <b>I SEGMENT REVENUE</b>   |                         |                         |                         |                         |                         |                         |
| Revenue from EPC Contracts   | 14,614.55               | 12,672.56               | 11,789.05               | 27,287.11               | 20,975.39               | 34,139.79               |
| Revenue from Power Sale  | 391.79                  | 221.10                  | 267.14                  | 612.89                  | 583.48                  | 956.13                  |
| <b>Total Operating Income</b>  | <b>15,006.34</b>        | <b>12,893.66</b>        | <b>12,056.19</b>        | <b>27,900.00</b>        | <b>21,558.87</b>        | <b>35,095.92</b>        |
| <b>II SEGMENT RESULTS</b>  |                         |                         |                         |                         |                         |                         |
| Revenue from EPC Contracts   | 2,425.97                | 1,407.33                | 1,236.48                | 3,833.30                | 2,237.11                | 7,560.55                |
| Revenue from Power Sale  | 241.88                  | 108.87                  | 52.35                   | 350.75                  | 181.82                  | 518.54                  |
|  | <b>2,667.85</b>         | <b>1,516.20</b>         | <b>1,288.83</b>         | <b>4,184.05</b>         | <b>2,418.93</b>         | <b>8,079.09</b>         |
| Less: Finance Costs  | 243.18                  | 71.92                   | 212.61                  | 315.10                  | 216.78                  | 530.23                  |
| Add: Unallocable Income  | 87.58                   | 74.61                   | 42.82                   | 162.19                  | 102.60                  | 152.56                  |
| Profit from Ordinary Activities after Finance Costs but before Exceptional Items | 2,512.25                | 1,518.89                | 1,119.04                | 4,031.14                | 2,304.75                | 7,701.42                |
| Less: Exceptional Items  | -                       | -                       | -                       | -                       | -                       | -                       |
| <b>III Profit before tax From Continuing Operations</b>                          | <b>2,512.25</b>         | <b>1,518.89</b>         | <b>1,119.04</b>         | <b>4,031.14</b>         | <b>2,304.75</b>         | <b>7,701.42</b>         |
|  |                         |                         |                         |                         |                         |                         |
| <b>Particulars</b>   | <b>As at 30-09-2023</b> | <b>As at 30-06-2023</b> | <b>As at 30-09-2022</b> | <b>As at 30-09-2023</b> | <b>As at 30-09-2022</b> | <b>As at 31-03-2023</b> |
| <b>I SEGMENT ASSETS</b>  |                         |                         |                         |                         |                         |                         |
| EPC Contracts  | 24,749.57               | 20,163.35               | 8,023.36                | 24,749.57               | 8,023.36                | 10,796.81               |
| Power Sale   | 16,394.27               | 16,251.13               | 12,735.32               | 16,394.27               | 12,735.32               | 16,129.13               |
|  | <b>41,143.84</b>        | <b>36,414.48</b>        | <b>20,758.68</b>        | <b>41,143.84</b>        | <b>20,758.68</b>        | <b>26,925.94</b>        |
| Add:- Inter Company Eliminations   | (681.77)                | (620.58)                | (229.59)                | (681.77)                | (229.59)                | (538.53)                |
| Add:- Unallocated Assets   | 2,102.32                | 1,849.45                | 422.41                  | 2,102.32                | 422.41                  | 1,880.32                |
| <b>Total Assets</b>  | <b>42,564.39</b>        | <b>37,643.35</b>        | <b>20,951.50</b>        | <b>42,564.39</b>        | <b>20,951.50</b>        | <b>28,267.73</b>        |
| <b>II SEGMENT LIABILITIES</b>  |                         |                         |                         |                         |                         |                         |
| EPC Contracts  | 21,158.48               | 21,004.65               | 7,021.67                | 21,158.48               | 7,021.67                | 10,602.35               |
| Power Sale   | 6,065.55                | 3,990.34                | 7,545.59                | 6,065.55                | 7,545.59                | 6,365.61                |
|  | <b>27,224.03</b>        | <b>24,994.99</b>        | <b>14,567.26</b>        | <b>27,224.03</b>        | <b>14,567.26</b>        | <b>16,967.96</b>        |
| Add:- Inter Company Eliminations   | (681.77)                | (620.58)                | (229.59)                | (681.77)                | (229.59)                | (538.53)                |
| Add:- Unallocated Liabilities  | 4,761.90                | 3,646.51                | 1,922.92                | 4,761.90                | 1,922.92                | 3,338.27                |
| <b>Total Liabilities</b>   | <b>31,304.16</b>        | <b>28,020.92</b>        | <b>16,260.59</b>        | <b>31,304.16</b>        | <b>16,260.59</b>        | <b>19,767.70</b>        |

For & on behalf of Board of Directors

*Pooja*

Pujan Doshi  
Managing Director  
DIN: 07063863

Place: Surat, Gujarat  
Date:- 26-10-2023



## 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 quarterly financial results of Waaree Renewable Technologies Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To  
The Board of Directors of  
Waaree Renewable Technologies Limited

## Introduction

1. We have reviewed the accompanying statement of unaudited standalone financial results of Waaree Renewable Technologies Limited ('the Company') for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

## Scope of Review

3. We conducted our review in accordance with the Standard on Review Engagements ('SRE') 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



# kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

---

## Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

*Divesh B Shah*

Divesh B Shah

Partner

ICAI Membership No: 168237

UDIN: 23168237BGZHDQ7162



Place: Mumbai

Date: 26 October 2023

WAAREE RENEWABLE TECHNOLOGIES LIMITED  
Registered Office:-504, Western Edge-1, Off Western Express Highway Borivali (East) Mumbai Mumbai City -400 066  
CIN:- L93000MH1999PLC120470

Website :- www.waareertl.com

Email:-info@waareertl.com

Tel No: 2266444444

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE THREE MONTHS AND SIX MONTHS ENDED 30-09-2023

(₹ in Lakhs)

| Sr. No. | Particulars  | Three Months Ended |                  |                  | Six Months Ended |                  | Year Ended       |
|---------|--|--------------------|------------------|------------------|------------------|------------------|------------------|
|         |  | 30-09-2023         | 30-06-2023       | 30-09-2022       | 30-09-2023       | 30-09-2022       | 31-03-2023       |
|         |  | UNAUDITED          | UNAUDITED        | UNAUDITED        | UNAUDITED        | UNAUDITED        | AUDITED          |
| I       | <b>Income</b>  |                    |                  |                  |                  |                  |                  |
|         | Revenue from Operations  | 14,750.00          | 12,700.87        | 11,794.26        | 27,450.87        | 21,013.87        | 34,173.29        |
|         | Other Income   | 199.69             | 178.93           | 135.17           | 378.62           | 276.11           | 518.32           |
|         | <b>Total Income</b>  | <b>14,949.69</b>   | <b>12,879.80</b> | <b>11,929.43</b> | <b>27,829.49</b> | <b>21,289.98</b> | <b>34,691.61</b> |
| II      | <b>Expenses</b>  |                    |                  |                  |                  |                  |                  |
|         | Cost of EPC Contracts  | 11,673.66          | 10,882.29        | 10,464.74        | 22,555.95        | 18,405.93        | 25,296.00        |
|         | Employee Benefits Expense  | 437.29             | 315.39           | 253.31           | 752.68           | 442.01           | 978.18           |
|         | Finance Costs  | 165.49             | 8.11             | 15.46            | 173.60           | 19.60            | 118.00           |
|         | Depreciation & Amortization Expense  | 70.52              | 12.54            | 4.36             | 83.06            | 8.66             | 17.80            |
|         | Other Expenses   | 74.43              | 65.91            | 62.35            | 140.34           | 117.34           | 300.68           |
|         | <b>Total Expenses</b>  | <b>12,421.39</b>   | <b>11,284.24</b> | <b>10,800.22</b> | <b>23,705.63</b> | <b>18,993.54</b> | <b>26,710.66</b> |
| III     | <b>Profit/(Loss) before exceptional items and tax (I-II)</b>                 | <b>2,528.30</b>    | <b>1,595.56</b>  | <b>1,129.21</b>  | <b>4,123.86</b>  | <b>2,296.44</b>  | <b>7,980.95</b>  |
| IV      | Exceptional Items  | -                  | -                | -                | -                | -                | -                |
| V       | <b>Profit/(Loss) before tax (III+IV)</b>                                     | <b>2,528.30</b>    | <b>1,595.56</b>  | <b>1,129.21</b>  | <b>4,123.86</b>  | <b>2,296.44</b>  | <b>7,980.95</b>  |
| VI      | <b>Tax Expenses</b>  |                    |                  |                  |                  |                  |                  |
|         | Current Tax  | 581.71             | 312.08           | 287.40           | 899.79           | 582.57           | 2,044.69         |
|         | Deferred Tax Charge/(Credit)   | 88.64              | 87.67            | (1.64)           | 176.31           | (2.31)           | (4.40)           |
| VII     | <b>Net Profit/(Loss) for the period (V-VI)</b>                               | <b>1,857.95</b>    | <b>1,195.81</b>  | <b>843.45</b>    | <b>3,053.76</b>  | <b>1,716.18</b>  | <b>5,940.66</b>  |
| VIII    | <b>Other Comprehensive Income</b>  |                    |                  |                  |                  |                  |                  |
|         | Items that will not be reclassified to Profit or Loss                        | (3.48)             | (25.24)          | (1.27)           | (28.72)          | 2.09             | 2.33             |
|         | Income Tax relating to items that will not be reclassified to Profit or Loss | 0.88               | 6.35             | 0.33             | 7.23             | (0.52)           | (0.59)           |
|         | <b>Other Comprehensive Income / (Loss) for the period</b>                    | <b>(2.60)</b>      | <b>(18.89)</b>   | <b>(0.94)</b>    | <b>(21.49)</b>   | <b>1.57</b>      | <b>1.74</b>      |
| IX      | <b>Total Comprehensive Income / (Loss) for the period (VII+VIII)</b>         | <b>1,855.35</b>    | <b>1,176.92</b>  | <b>842.51</b>    | <b>3,032.27</b>  | <b>1,717.75</b>  | <b>5,942.40</b>  |
| X       | <b>Paid - Up Equity Share Capital (Face Value of Rs. 10/- each)</b>          | <b>2,082.51</b>    | <b>2,081.48</b>  | <b>2,081.48</b>  | <b>2,082.51</b>  | <b>2,081.48</b>  | <b>2,081.48</b>  |
| XI      | <b>Other Equity</b>  |                    |                  |                  |                  |                  | <b>9,061.74</b>  |
| XII     | <b>Earnings per Equity Share: (Not Annualised)</b>                           |                    |                  |                  |                  |                  |                  |
|         | - Basic (In ₹)   | 8.92               | 5.74             | 4.05             | 14.66            | 8.24             | 28.54            |
|         | - Diluted (In ₹)   | 8.89               | 5.72             | 4.04             | 14.61            | 8.22             | 28.44            |

For and on behalf of Board of Directors

*Pooja*

Pooja Doshi  
Managing Director  
DIN: 07063863

Place: Surat, Gujarat  
Date:- 26-10-2023



## 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  
STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

| Particulars  | As at<br>30-09-2023 | As at<br>31-03-2023 |
|--|---------------------|---------------------|
|  | UNAUDITED           | AUDITED             |
| <b>Assets</b>  |                     |                     |
| <b>Non-current assets</b>  |                     |                     |
| Property, Plant and Equipment  | 9,089.78            | 926.81              |
| Capital Work-in-Progress   | 38.83               | 8,005.48            |
| Other Intangible Assets  | 0.01                | 0.07                |
| <b>Financial Assets</b>  |                     |                     |
| Investments  | 21.94               | 21.94               |
| Other Financial Assets   | 18.54               | 5.85                |
| Other Non Current Assets   | 89.17               | -                   |
| <b>Total Non-Current Assets</b>  | <b>9,258.27</b>     | <b>8,960.15</b>     |
| <b>Current Assets</b>  |                     |                     |
| Inventories  | 2,865.39            | 3,651.92            |
| <b>Financial Assets</b>  |                     |                     |
| Loans  | 4,498.49            | 3,886.29            |
| Trade Receivables  | 15,807.04           | 6,128.12            |
| Cash and Cash Equivalents  | 749.29              | 302.17              |
| Bank Balances other than Cash and Cash Equivalents                                       | 5,164.51            | 971.79              |
| Other Financial Assets   | 696.72              | 330.36              |
| Other Current Assets   | 1,480.66            | 1,213.89            |
| <b>Total Current Assets</b>  | <b>31,262.10</b>    | <b>16,484.54</b>    |
| <b>Total Assets</b>  | <b>40,520.37</b>    | <b>25,444.69</b>    |
| <b>Equity and Liabilities</b>  |                     |                     |
| <b>Equity</b>  |                     |                     |
| Equity Share Capital   | 2,082.51            | 2,081.48            |
| Other Equity   | 11,934.85           | 9,061.74            |
| <b>Total Equity</b>  | <b>14,017.36</b>    | <b>11,143.22</b>    |
| <b>Liabilities</b>   |                     |                     |
| <b>Non-Current Liabilities</b>   |                     |                     |
| Provisions   | 48.31               | 31.05               |
| Deferred Tax Liabilities (Net)   | 236.44              | 60.13               |
| <b>Total Non-Current Liabilities</b>   | <b>284.75</b>       | <b>91.18</b>        |
| <b>Current Liabilities</b>   |                     |                     |
| <b>Financial Liabilities</b>   |                     |                     |
| Borrowings   | 600.00              | -                   |
| Trade Payables   |                     |                     |
| - Total Outstanding Dues of Micro Enterprises and Small Enterprises                      | 3,505.45            | 1,097.36            |
| - Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises | 13,637.25           | 6,583.70            |
| Other Financial Liabilities  | 2,581.88            | 2,662.49            |
| Current Tax Liabilities (Net)  | 2,411.39            | 1,704.61            |
| Provisions   | 34.18               | 10.20               |
| Other Current Liabilities  | 3,448.11            | 2,151.93            |
| <b>Total Current Liabilities</b>   | <b>26,218.26</b>    | <b>14,210.29</b>    |
| <b>Total Equity and Liabilities</b>  | <b>40,520.37</b>    | <b>25,444.69</b>    |



For and on behalf of Board of Directors

*Pujan Doshi*

Pujan Doshi  
Managing Director  
DIN: 07063863

Place: Surat, Gujarat  
Date:- 26-10-2023

**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  
STATEMENT OF CASH FLOW

(₹ in Lakhs)

| Particulars  | Six Months Ended<br>30-09-2023<br>(Unaudited) | Six Months Ended<br>30-09-2022<br>(Unaudited) |
|--|---|---|
| <b>A. Cash flow from Operating Activities :</b>                        |   |   |
| Profit Before Tax  | 4,123.86                                      | 2,296.44                                      |
| <b>Adjustments for:</b>  |   |   |
| Depreciation and Amortisation  | 83.06   | 8.66  |
| Finance Costs  | 173.60  | 19.60   |
| Remeasurement of Defined Benefit Plans                                 | (28.72)                                       | 2.09  |
| Employee ESOP Scheme   | 38.59   | 23.54   |
| Interest Income  | (368.74)                                      | (265.78)                                      |
| Profit on Sale of Investment   | (8.44)  | -   |
| Gain on fair valuation of investment                                   | -   | (0.24)  |
| <b>Operating Profit before Working Capital Changes</b>                 | <b>4,013.21</b>                               | <b>2,084.31</b>                               |
| <b>Add / (less) : Adjustments for Change in Working Capital</b>        |   |   |
| (Increase) / Decrease in Inventory                                     | 786.53  | (667.99)                                      |
| (Increase) / Decrease in Trade Receivables                             | (9,678.92)                                    | (4,777.68)                                    |
| (Increase) / Decrease in other financial assets                        | (379.05)                                      | 30.96   |
| (Increase) / Decrease in Other Current Assets                          | (266.77)                                      | (224.95)                                      |
| Increase / (Decrease) in Provision                                     | 41.24   | 5.34  |
| Increase / (Decrease) in Trade Payables                                | 9,461.64                                      | 28.89   |
| Increase / (Decrease) in Financial Liabilities                         | (80.61)                                       | 11.60   |
| (Increase) / Decrease in Other Non Current Assets                      | (89.17)                                       | (4.01)  |
| Increase / (Decrease) in Other Current Liabilities                     | 1,296.19                                      | 2,472.46                                      |
| <b>Cash Generated from Operations</b>                                  | <b>5,104.29</b>                               | <b>(1,041.07)</b>                             |
| Taxes Paid   | (179.81)                                      | (186.63)                                      |
| <b>Net Cash Inflow / (Outflow) from Operating Activities</b>           | <b>4,924.48</b>                               | <b>(1,227.70)</b>                             |
| <b>B. Cash Flow from Investing Activities :</b>                        |   |   |
| Purchase of Property, Plant and Equipment                              | (279.31)                                      | (2.61)  |
| Purchase of Investment   | -   | 54.82   |
| Proceeds from Sale of investment                                       | 8.44  | -   |
| Interest Received  | 368.74  | 265.78  |
| Short term Loan (Given)/Repaid   | (612.21)                                      | (36.93)                                       |
| (Investment) / Redemption in Other Bank deposits                       | (4,192.71)                                    | 183.28  |
| <b>Net Cash Inflow / (Outflow) from Investing Activities</b>           | <b>(4,707.05)</b>                             | <b>464.34</b>                                 |
| <b>C. Cash Flow from Financing Activities :</b>                        |   |   |
| Proceeds / (Repayment) of Borrowings                                   | 600.00  | (9.00)  |
| Proceeds from Issue of Share Capital on Exercise of ESOS               | 11.54   | -   |
| Dividend Paid  | (208.25)                                      | (104.07)                                      |
| Interest Paid  | (173.60)                                      | (19.60)                                       |
| <b>Net Cash Inflow / (Outflow) from Financing Activities</b>           | <b>229.69</b>                                 | <b>(132.67)</b>                               |
| <b>Net Increase / (Decrease) in Cash and Cash Equivalents ( A+B+C)</b> | <b>447.12</b>                                 | <b>(896.03)</b>                               |
| <b>Cash and Cash Equivalents at the beginning of the period</b>        | <b>302.17</b>                                 | <b>1,318.46</b>                               |
| <b>Cash and Cash Equivalents at the end of the period</b>              | <b>749.29</b>                                 | <b>422.43</b>                                 |



For and on behalf of Board of Directors

*Pujan Doshi*

Pujan Doshi  
Managing Director  
DIN: 07063863  
Place: Surat , Gujarat  
Date:- 26-10-2023

**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 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 26-10-2023.

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

3) A scheme of Amalgamation has been filed between Samgam Rooftop Private Limited, Waaree PV Technologies Private Limited and Waasang Solar Private Limited with its parent entity Waaree Renewable Technologies Limited before the National Company Law Tribunal Mumbai ("the NCLT"). The scheme was filed with NCLT on 15-02-2023 and was admitted by NCLT Mumbai vide its order dated 23-02-2023. The appointed date of the amalgamation is 01-04-2022. The NCLT bench of Mumbai have fixed the dates of hearing for sanction of the scheme as 02-11-2023

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

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

| Particulars | Three Months Ended |            |            | Six Months Ended |            | Year Ended |
|-------------|--------------------|------------|------------|------------------|------------|------------|
|             | 30-09-2023         | 30-06-2023 | 30-09-2022 | 30-09-2023       | 30-09-2022 | 31-03-2023 |
|             | Unaudited          | Unaudited  | Unaudited  | Unaudited        | Unaudited  | Audited    |
| ESOP Charge | 8.04               | 30.54      | 23.54      | 38.59            | 23.54      | 83.88      |

(₹ in Lakhs)

5) During the three months ended 30-9-2023, the Company has allotted 10,306 equity shares of Rs. 10/- each to the option grantees upon exercise of options under the Company's Employees Stock Option Plan (ESOP) 2022. As a result of such allotment, the paid up equity share capital of the Company has increased from 2,08,14,834 equity shares of Rs. 10/- each to 2,08,25,140 equity shares of Rs. 10/- each.



For & on behalf of Board of Directors

*Pujan Doshi*

Pujan Doshi  
Managing Director  
DIN: 07063863

Place: Surat, Gujarat  
Date:- 26-10-2023

**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