

May 10, 2024

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

Dear Sir/Madam,

Scrip No. 534618

**Sub.: Outcome of the Board Meeting pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 held on Friday, May 10, 2024**

With regard to the captioned subject and in compliance with the Regulation 30 and 33 of 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., on Friday May 10, 2024 have inter- alia considered and approved;

1. Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended on March 31, 2024, in this regard, please find enclosed herewith:
  - (a) Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2024.
  - (b) Auditor's Report in respect of the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2024.

These are also being made available on the website of the Company at [www.waareertl.com](http://www.waareertl.com).

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditor of the Company have issued their audit reports with unmodified opinion for the quarter and financial year ended on March 31, 2024.

2. Recommendation of Dividend of Rs. 1.00/- per Equity Share of Rs. 2/- each for the financial year ended March 31, 2024; subject to approval of the Members at the Ensuing Annual General Meeting (AGM) of the Company, The Dividend, shall be paid within 30 days from the date of AGM to those Members entitled thereto.

The Board Meeting commenced at 05:24 P.M and concluded at 09:30 P.M

Please acknowledge and suitably disseminate to all concerned.

Thanking You,

Yours faithfully,  
For Waaree Renewable Technologies Limited



Hitesh Mehta  
Executive Director  
DIN: 00207506  
Email Id: [info@waareertl.com](mailto:info@waareertl.com)



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

CIN : L93000MH1999PLC120470  
GST : 27AADCS1824J2ZB

# kkc & associates llp

Chartered Accountants  
(formerly Khimji Kunverji & Co LLP)

## 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 2024, 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 auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated financial results:

2.1. include the annual financial results of the following entities:

Sr. No.	Name of the Entity	Relationship
1	Sangam Rooftop Solar Private Limited	Wholly owned subsidiary
2	Waaree PV Technologies Private Limited	Wholly owned subsidiary
3	Waasang Solar Private Limited	Wholly owned subsidiary
4	Waasang Solar One Private Limited	Subsidiary

2.2. are presented in accordance with the requirements of the Listing Regulations in this regard; and

2.3. 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 2024.

### 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 auditors in terms of their reports referred to in the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013, India  
T: +91 22 6143 7333 E: info@kkcplp.in W: www.kkcplp.in LLPIN: AAP-2287

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



## 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:
  - 8.1. 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.
  - 8.2. 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 consolidated financial statements in place and the operating effectiveness of such controls.
  - 8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - 8.4. 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

# kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

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.

- 8.5. 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.
- 8.6. 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 entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. 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 the audited financial statements four subsidiaries, whose Financial Statements reflect Group's share of total assets of Rs. 7,547.73 lakhs as at 31 March 2024, Group's share of total revenue of Rs. 290.82 lakhs and Rs. 988.74 lakhs and Group's share of total net profit of Rs. 141.77 lakhs and net loss of Rs. Rs. 81.54 lakhs for the quarter ended and for the year ended 31 March 2024 respectively, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements/ financial results/ financial information of these entities 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 auditors and the procedures performed by us are as stated in paragraph above.
13. 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 auditors.



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

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



# kkc & associates llp

Chartered Accountants  
(formerly Khimji Kunverji & Co LLP)

---

14. The consolidated financial results include the results for the quarter ended 31 March 2024 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: 24168237BKBHOW8806



Place: Mumbai  
Date: 10<sup>th</sup> May, 2024

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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS AND FOR THE YEAR ENDED 31-03-2024

Sr. No.	Particulars	Three Months Ended			Year Ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		AUDITED (Note 6)	UNAUDITED	AUDITED (Note 6)	AUDITED	AUDITED
I	<b>Income</b>					
	Revenue from Operations	27,324.76	32,419.11	6,248.62	87,643.86	35,095.92
	Other Income	133.74	48.74	16.44	344.67	152.57
	<b>Total Income</b>	<b>27,458.50</b>	<b>32,467.85</b>	<b>6,165.06</b>	<b>87,988.53</b>	<b>35,248.49</b>
II	<b>Expenses</b>					
	Cost of EPC Contracts	19,004.25	22,929.99	3,483.84	84,460.10	25,296.00
	Employee Benefits Expense	496.54	480.65	258.44	1,725.87	978.18
	Finance Costs	353.95	7.53	209.54	676.60	530.25
	Depreciation & Amortization Expense	155.20	166.68	73.48	545.67	295.43
	Other Expenses	294.15	227.67	177.47	705.40	447.23
	<b>Total Expenses</b>	<b>20,304.11</b>	<b>23,812.45</b>	<b>4,202.57</b>	<b>88,147.54</b>	<b>27,547.07</b>
III	Profit/(Loss) before exceptional items and tax (I-II)	7,154.37	8,655.40	1,962.49	19,840.89	7,701.42
IV	Exceptional Items	-	-	-	-	-
V	Profit/(Loss) before tax (III+IV)	7,154.37	8,655.40	1,962.49	19,840.89	7,701.42
VI	<b>Tax Expenses</b>					
	Current Tax	1,678.67	1,807.71	585.86	4,380.18	2,044.69
	Deferred Tax Charge/(Credit)	57.25	401.86	171.30	656.63	113.46
VII	<b>Not Profit/(Loss) for the Period (V-VI)</b>	<b>5,418.45</b>	<b>6,445.83</b>	<b>1,227.53</b>	<b>14,804.08</b>	<b>5,533.27</b>
	Profit/(Loss) attributable to Non controlling interest	(2.15)	(1.91)	(0.51)	(8.86)	(9.03)
	Profit/(Loss) attributable to Owners of the Parent	5,420.60	6,447.74	1,228.04	14,812.94	5,542.30
VIII	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to Profit or loss	10.95	(11.44)	0.25	(29.21)	2.33
	Income tax relating to items that will not be reclassified to profit or loss	(2.76)	3.68	(0.06)	7.35	(0.59)
	Other Comprehensive Income / (Loss) for the period	8.19	(7.76)	0.19	(21.86)	1.74
	Other Comprehensive Income/ (Loss) attributable to Non controlling Interest	-	-	-	-	-
	Other Comprehensive Income/ (Loss) attributable to Owners of the Parent	8.19	(7.76)	0.19	(21.86)	1.74
IX	<b>Total Comprehensive Income / (Loss) for the period (VII+VIII)</b>	<b>5,426.54</b>	<b>6,437.27</b>	<b>1,227.22</b>	<b>14,782.22</b>	<b>5,545.01</b>
	Total Comprehensive Income/(Loss) attributable to Non Controlling Interest	(2.15)	(1.91)	(0.51)	(8.86)	(9.03)
	Total Comprehensive Income/(Loss) attributable to Owners of the Parent	5,428.79	6,439.18	1,228.24	14,791.08	5,544.04
X	<b>Paid - Up equity share capital (Face value of Rs. 2/- each)</b>	<b>2,082.99</b>	<b>2,082.99</b>	<b>2,081.48</b>	<b>2,082.99</b>	<b>2,081.48</b>
XI	<b>Other Equity</b>				<b>21,142.74</b>	<b>6,432.56</b>
XII	<b>Earnings per equity share: (Not Annualised)</b>					
	- Basic (in Rs.)	5.20	6.19	1.18	14.22	5.33
	- Diluted (in Rs.)	5.20	6.17	1.18	14.21	5.31

For and on behalf of the Board



Hitesh P Mehta  
Executive Director  
DIN 00207506

Place: Mumbai  
Date: 10-05-2024



**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  
Statement of Assets & Liabilities As at 31-03-2024

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Audited	Audited
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	15,313.53	7,133.56
Capital Work in Progress	302.62	8,005.48
Right of Use Asset	49.77	-
Other Intangible Assets	290.59	293.79
Intangible Assets under development	14.82	14.64
Goodwill	1.20	1.20
<b>Financial Assets</b>		
Other Financial Assets	16.54	5.85
Income Tax Assets (Net)	3.23	2.18
Other Non-Current Assets	383.60	55.65
<b>Total Non-Current Assets</b>	<b>16,388.24</b>	<b>15,512.35</b>
<b>Current Assets</b>		
Inventories	2,016.73	3,651.02
<b>Financial Assets</b>		
Investments	900.45	-
Trade Receivables	37,258.30	8,121.03
Cash and Cash Equivalents	959.22	324.71
Bank Balances other than Cash and Cash Equivalents	11,085.25	1,325.29
Other Financial Assets	244.19	76.60
Other Current Assets	1,669.44	1,344.83
<b>Total Current Assets</b>	<b>55,833.78</b>	<b>12,756.28</b>
<b>Total Assets</b>	<b>71,462.62</b>	<b>28,267.73</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity Share Capital	2,062.99	2,061.48
Other Equity	21,142.74	8,430.95
Non-Controlling Interest	(22.87)	(14.07)
<b>Total Equity</b>	<b>23,242.86</b>	<b>6,500.33</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	2,734.50	3,046.00
Provisions	61.74	31.35
Deferred Tax Liabilities (Net)	2,857.04	1,540.37
<b>Total Non-Current Liabilities</b>	<b>4,995.28</b>	<b>4,619.42</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	1,383.84	860.33
Trade Payables		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	3,794.45	1,097.36
- Total Outstanding Dues of Debtors other than Micro Enterprises and Small Enterprises	25,457.95	6,303.94
Other Financial Liabilities	348.75	2,955.07
Provisions	45.28	10.21
Current Tax Liabilities (Net)	3,520.87	1,704.61
Other Current Liabilities	8,154.93	2,185.74
<b>Total Current Liabilities</b>	<b>43,205.89</b>	<b>15,148.76</b>
<b>Total Equity and Liabilities</b>	<b>71,462.62</b>	<b>28,267.73</b>

For and on behalf of the Board

Ritesh P Mehta  
Executive Director  
DIN 06207506

Place: Mumbai  
Date: 10-05-2024



**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  
CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ In Lakhs)

Particulars	Year Ended	Year Ended
	March 31, 2024	March 31, 2023
	Audited	Audited
<b>A. Cash flow from operating activities :</b>		
Profit Before Tax	19,040.91	7,701.42
<b>Adjustments for:</b>		
Depreciation and Amortisation	545.67	295.43
Gain on Fair Valuation of Investment	0.51	(0.24)
Finance Costs	676.80	530.23
Employee ESOP Scheme	112.02	63.89
Interest Income	(319.26)	(109.60)
Loss on sale of Property Plant and Equipment	17.97	-
Profit on Sale of Current Investment	(23.17)	-
Remeasurement of Defined Benefit Plans	(29.21)	2.33
Operating Profit before Working Capital Changes	20,822.04	8,593.26
<b>Add / (less) : Adjustments for Change in Working Capital</b>		
(Increase)/Decrease in Trade Receivables	(31,127.36)	(1,477.71)
(Increase)/Decrease in Other Current assets	(424.61)	(1,061.99)
(Increase)/Decrease in Inventories	735.19	(3,483.57)
(Increase)/Decrease in Other Current Financial assets	(167.93)	(41.10)
(Increase)/Decrease in Other Non Current Financial assets	(12.70)	(4.48)
(Increase)/Decrease in Other Non Current Assets	(322.95)	-
Increase/(Decrease) in Provision	65.77	6.42
Increase/(Decrease) in Trade Payables	22,291.09	1,663.37
Increase/(Decrease) in Other Current Financial Liabilities	(2,607.32)	2,853.74
Increase/(Decrease) in Other Current Liabilities	6,998.18	86.77
Cash Generated from Operations	15,232.74	7,044.56
Taxes Paid	(2,553.18)	(530.15)
<b>Net cash inflow / (Outflow) from Operating Activities</b>	<b>12,679.56</b>	<b>6,514.41</b>
<b>B. Cash Flow from Investing Activities :</b>		
Purchase of Property, Plant and Equipment	(1,090.46)	(8,329.12)
(Purchase)/Sale of Investments	(876.77)	56.10
Interest Received	319.26	109.80
Short Term Loan (Given)/Repaid	-	0.24
(Investment) / Redemption in Other Bank Deposits	(3,780.06)	1,566.70
<b>Net Cash inflow / (Outflow) from Investing Activities</b>	<b>(11,328.03)</b>	<b>(6,596.28)</b>
<b>C. Cash Flow from Financing Activities :</b>		
Proceeds from Issue of Share Capital	16.82	-
Proceeds / (Repayment) of Borrowings	220.00	(285.45)
Dividend Paid	(206.26)	(104.07)
Interest Paid	(676.80)	(530.23)
<b>Net Cash inflow / (Outflow) from Financing Activities</b>	<b>(646.24)</b>	<b>(919.75)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>833.51</b>	<b>(1,001.23)</b>
Cash and Cash Equivalents at the beginning of the year	325.71	1,326.94
Cash and Cash Equivalents at the end of the year	959.22	325.71

For & on behalf of the Board of Directors

Hitesh P Mehta  
Executive Director  
DIN 00207506  
Place: Mumbai  
Date: 10-05-2024



## Waaree Renewable Technologies Limited

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

S04, 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 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 10-05-2024.

2) The Hon'ble National Company Law Tribunal, Mumbai Bench, ("NCLT"/"Tribunal") has approved the Scheme of Amalgamation between Sangam Rooftop Solar Private Limited (Transferor Company 01), Waaree PV Technologies Private Limited (Transferor Company 02), Waaree Solar Private Limited (Transferor Company 03) with Waaree Renewable Technologies Limited (Transferee Company) and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 vide its order dated March 21, 2024 ("Order"). The appointed date for Scheme is April 01, 2022. It was however noted that appointed date was inadvertently stated as April 01, 2023 instead of April 01, 2022 in the order as was filed in the scheme of arrangement. The company has thereafter filed a corrigendum application for rectification of the appointed date and the hearing for the same was concluded on 3rd of May-2024 and was reserved for orders.

3) The Parent Company has granted 97,910 options on 22-07-2022, 17,820 options on 28-03-2023 and 10,810 options on 25-10-2023 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	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
ESOP Charge	36.82	36.61	29.84	112.02	83.88

4) During the year ended 31-03-2024, the Parent Company has allotted 75,095 equity shares of Rs.2/- each to the option grantees upon exercise 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 Parent company has increased from 10,40,74,170 equity shares of Rs.2/- each to 10,41,49,265 equity shares of Rs.2/- each.

5) The Board at its Meeting held on 20-01-2024 approved sub-division of equity shares of the Company with existing face value of Rs. 10/- (Ten) per share each fully paid up into 5 (five) each fully paid up shares of face value of Rs. 2/- (Two) per share, consequential amendment to the Memorandum of Association of the Company is approved by Shareholders through Postal Ballot on 01-03-2024. The Earnings per share for the prior periods have been restated considering the face value of Rs. 2/- each in accordance with Ind AS 33 - "Earnings per share".

6) The figures for three months ended 31-03-2024 and 31-03-2023, 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.

7) The Board of Directors have recommended a dividend of Rs.1/- per share of face value of Rs.2 each for the year ended 31-03-2024.

For & on behalf of Board of Directors



Hitesh P Mehta  
Executive Director  
DIN 00207516

Place: Mumbai  
Date: 10-05-2024



**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: 27AADCS1824J22B

ii) UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE THREE MONTHS AND YEAR ENDED 31-03-2024

(₹ in Lakhs)

Particulars	Three Months Ended			Year Ended	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	AUDITED (Note 4)	UNAUDITED	AUDITED (Note 4)	AUDITED	AUDITED
<b>I SEGMENT REVENUE</b>					
Revenue from EPC Contracts	26,651.82	31,890.27	6,009.05	85,829.16	34,199.79
Revenue from Power Sale	572.94	528.84	149.57	1,814.66	856.13
<b>Total Operating Income</b>	<b>27,224.76</b>	<b>32,419.11</b>	<b>6,158.62</b>	<b>87,643.82</b>	<b>35,055.92</b>
<b>II SEGMENT RESULTS</b>					
Revenue from EPC Contracts	6,609.92	8,257.20	2,156.21	18,980.40	7,569.55
Revenue from Power Sale	504.66	357.01	(0.87)	1,212.42	542.52
	7,114.58	8,614.21	2,155.34	20,192.82	8,112.07
Less: Finance Costs	855.85	7.55	309.94	676.60	588.23
Add: Unrealised Income	133.74	48.74	16.44	344.67	152.56
Profit from Ordinary Activities after Finance Costs but before Exceptional Items	7,454.37	8,655.40	1,962.49	19,810.89	7,701.42
Less: Exceptional Items					
<b>Profit before tax from Continuing Operations</b>	<b>7,454.37</b>	<b>8,655.40</b>	<b>1,962.49</b>	<b>19,810.89</b>	<b>7,701.42</b>
<b>Particulars</b>	<b>As at 31-03-2024</b>	<b>As at 31-12-2023</b>	<b>As at 31-03-2023</b>	<b>As at 31-03-2024</b>	<b>As at 31-03-2023</b>
<b>I SEGMENT ASSETS</b>					
EPC Contracts	53,542.26	45,319.06	18,796.81	33,542.26	10,756.83
Power Sale	15,127.87	15,679.40	16,130.13	15,127.47	16,479.13
	68,670.13	60,998.46	34,926.94	48,669.73	27,235.96
Add: Inter Company Eliminations	(718.15)	(652.96)	(538.13)	(718.15)	(536.52)
Add: Unallocated Assets	1,418.41	2,185.67	1,880.32	3,448.87	1,390.32
<b>Total Assets</b>	<b>71,402.02</b>	<b>64,524.34</b>	<b>38,267.73</b>	<b>71,402.02</b>	<b>78,267.73</b>
<b>II SEGMENT LIABILITIES</b>					
EPC Contracts	38,615.04	35,367.55	20,602.35	38,615.04	19,502.96
Power Sale	3,855.85	6,097.19	6,366.81	1,855.85	9,385.61
	42,470.89	41,464.74	27,969.16	40,470.89	28,888.57
Add: Inter Company Eliminations	(716.15)	(653.39)	(538.59)	(716.15)	(538.58)
Add: Unallocated Liabilities	6,446.40	6,174.21	3,339.27	6,446.40	3,339.27
<b>Total Liabilities</b>	<b>48,195.14</b>	<b>46,735.56</b>	<b>30,767.70</b>	<b>48,195.14</b>	<b>38,267.70</b>

For & on behalf of the Board of Directors

Hitesh P Mehta  
Executive Director  
DIN: 00207506

Place: Mumbai  
Date: 10-03-2024



## 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



# kkc & associates llp

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 2024, 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, 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 2024.

### 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 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

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



## 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.
  - 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.



# kkc & associates llp

Chartered Accountants  
(formerly Khimji Kunverji & Co LLP)

---

## Other Matters

11. The standalone financial results include the result for the quarter ended 31 March 2024 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: 241682378KBHOV8829



Place: Mumbai  
Date: 10<sup>th</sup> May, 2024

---

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

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

## 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: 226644444

### STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE THREE MONTHS AND YEAR ENDED 31-03-2024

(₹ in Lakhs)

Sr. No.	Particulars	THREE MONTHS			YEAR ENDED	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		AUDITED (Note 7)	UNAUDITED	AUDITED (Note 7)	AUDITED	AUDITED
<b>I</b>	<b>Income</b>					
	Revenue from Operations	27,064.19	32,231.07	5,960.29	86,736.13	34,173.29
	Other Income	739.88	164.24	112.44	782.74	518.32
	<b>Total Income</b>	<b>27,794.07</b>	<b>32,395.31</b>	<b>6,072.73</b>	<b>87,518.87</b>	<b>34,691.61</b>
<b>II</b>	<b>Expenses</b>					
	Cost of EPC Contracts	19,004.25	22,929.90	3,483.83	64,490.10	25,296.00
	Employee Benefits Expense	496.54	480.64	258.44	1,729.86	978.18
	Finance Costs	200.71	(68.70)	90.85	365.61	118.00
	Depreciation & Amortization Expense	84.44	90.48	4.54	257.99	17.80
	Other Expenses	277.07	208.91	109.23	826.31	300.68
	<b>Total Expenses</b>	<b>20,143.01</b>	<b>23,641.23</b>	<b>3,946.89</b>	<b>67,489.87</b>	<b>26,710.66</b>
<b>III</b>	<b>Profit/(Loss) before exceptional items and tax (I-II)</b>	<b>7,151.06</b>	<b>8,754.08</b>	<b>2,125.84</b>	<b>20,029.00</b>	<b>7,980.95</b>
<b>IV</b>	<b>Exceptional Items</b>					
<b>V</b>	<b>Profit/(Loss) before tax (III+IV)</b>	<b>7,151.06</b>	<b>8,754.08</b>	<b>2,125.84</b>	<b>20,029.00</b>	<b>7,980.95</b>
<b>VI</b>	<b>Tax Expenses</b>					
	Current Tax	1,678.67	1,807.71	363.66	4,380.18	2,046.69
	Deferred Tax Charge/(Credit)	193.65	385.49	(1.66)	755.25	(4.40)
<b>VII</b>	<b>Net Profit/(Loss) for the period (V-VI)</b>	<b>5,278.74</b>	<b>6,561.08</b>	<b>1,563.84</b>	<b>14,893.57</b>	<b>5,940.66</b>
<b>VIII</b>	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to Profit or Loss	10.95	(11.44)	0.25	(29.21)	2.33
	Income Tax relating to items that will not be reclassified to Profit or Loss	(2.76)	2.88	(0.06)	7.35	(0.59)
	<b>Other Comprehensive Income / (Loss) for the period</b>	<b>8.19</b>	<b>(8.56)</b>	<b>0.19</b>	<b>(21.86)</b>	<b>1.74</b>
<b>IX</b>	<b>Total Comprehensive Income / (Loss) for the period (VII+VIII)</b>	<b>5,286.93</b>	<b>6,552.52</b>	<b>1,564.03</b>	<b>14,871.71</b>	<b>5,942.40</b>
<b>X</b>	<b>Paid - Up Equity Share Capital (Face value of Rs. 2/- each)</b>	<b>2,082.99</b>	<b>2,082.99</b>	<b>2,081.48</b>	<b>2,082.99</b>	<b>2,081.48</b>
<b>XI</b>	<b>Other Equity</b>				<b>23,852.55</b>	<b>9,061.74</b>
<b>XII</b>	<b>Earnings per Equity Share: (Not Annualised)</b>					
	- Basic (in Rs.)	5.07	6.30	1.50	14.30	5.71
	- Diluted (in Rs.)	5.06	6.28	1.50	14.29	5.69

For and on behalf of Board of Directors



Hitesh Mehta  
Executive Director  
DIN: 00207506

Place: Mumbai  
Date: 10-05-2024



## 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 : 27AADCS1824J22B



WAAREE RENEWABLE TECHNOLOGIES LIMITED  
STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	As at	As at
	31-03-2024	31-03-2023
	AUDITED	AUDITED
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	9,353.10	926.81
Capital work-in-progress	302.62	8,095.48
Intangible Assets	-	0.07
<b>Financial Assets</b>		
Investments	21.94	21.94
Other Financial Assets	18.54	5.85
Other Non-Current Assets	383.60	-
<b>Total Non-Current Assets</b>	<b>10,079.80</b>	<b>8,960.15</b>
<b>Current Assets</b>		
Inventories	2,916.73	3,651.92
<b>Financial Assets</b>		
Investments	900.46	-
Loans	4,553.38	3,886.29
Trade Receivables	37,164.85	6,128.12
Cash and Cash Equivalents	950.57	302.17
Bank Balances other than Cash and Cash Equivalents	10,731.85	971.79
Other Financial Assets	638.57	330.36
Other Current Assets	1,665.77	1,213.89
<b>Total Current Assets</b>	<b>59,522.18</b>	<b>16,484.54</b>
<b>Total Assets</b>	<b>69,601.98</b>	<b>25,444.69</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity share capital	2,082.99	2,081.48
Other Equity	23,852.55	9,061.74
<b>Total Equity</b>	<b>25,935.54</b>	<b>11,143.22</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Provisions	61.74	31.05
Deferred Tax Liabilities (Net)	815.97	60.13
<b>Total Non-Current Liabilities</b>	<b>877.71</b>	<b>91.18</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	1,000.00	-
Trade Payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	3,284.45	1,097.36
Total Outstanding Dues of Other than Micro Enterprises and Small Enterprises	26,466.88	5,583.70
Other Financial Liabilities	328.46	2,662.49
Current Tax Liabilities (Net)	3,523.67	1,704.61
Provisions	45.28	10.20
Other Current Liabilities	8,139.99	2,151.93
<b>Total Current Liabilities</b>	<b>47,788.73</b>	<b>14,210.28</b>
<b>Total Equity and Liabilities</b>	<b>69,601.98</b>	<b>25,444.69</b>

For and on behalf of Board of Directors



Hitesh Mehta  
Executive Director  
DIN: 00207506

Place: Mumbai  
Date: 10-05-2024



**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 : 27AADCS1824JZZB

WAAREE RENEWABLE TECHNOLOGIES LIMITED  
STANDALONE STATEMENT OF CASH FLOWS

(₹ In Lakhs)

Particulars	Year Ended	Year Ended
	March 31, 2024	March 31, 2023
	AUDITED	AUDITED
<b>A. Cash flow from operating activities :</b>		
Profit Before Tax	20,029.00	7,980.95
Adjustments for:		
Depreciation and Amortisation	257.99	17.80
Finance Costs	385.61	118.00
Remeasurement of Defined Benefit Plans	(29.21)	2.33
Employee ESOP Scheme	112.02	83.89
Interest Income	(757.57)	(497.08)
Profit on Sale of Current Investment	(23.17)	-
Gain on Fair Valuation of Investment	(0.51)	(0.24)
<b>Operating Profit before Working Capital Changes</b>	<b>19,974.17</b>	<b>7,705.65</b>
<b>Add / (less) : Adjustments for Change in Working Capital</b>		
(Increase) / Decrease in Inventory	735.19	(3,483.37)
(Increase) / Decrease in Trade Receivables	(31,036.73)	(1,617.36)
(Increase) / Decrease in Other Financial Assets	(308.21)	(7.54)
(Increase) / Decrease in Other Current Assets	(835.48)	(1,062.64)
Increase / (Decrease) in Provision	65.77	14.82
Increase / (Decrease) in Trade Payables	22,070.27	1,890.00
Increase / (Decrease) in Financial Liabilities	(2,334.03)	2,565.87
(Increase) / Decrease in Other Non Current Assets	(12.70)	(4.48)
Increase / (Decrease) in Other Current Liabilities	5,988.06	343.77
<b>Cash Generated from Operations</b>	<b>14,306.31</b>	<b>6,344.72</b>
Taxes paid	(2,553.18)	(530.05)
<b>Net cash inflow / (Outflow) from Operating Activities</b>	<b>11,753.13</b>	<b>5,814.67</b>
<b>B. Cash Flow from Investing Activities :</b>		
Purchase of Property, Plant and Equipment	(981.34)	(8,634.67)
Sale of Investment	(876.77)	56.35
Interest Received	757.57	497.08
Short term loan (Given)/Repaid	(567.09)	(85.33)
(Investment) / Redemption in Other Bank Deposits	(9,760.06)	1,566.70
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>(11,527.69)</b>	<b>(6,599.87)</b>
<b>C. Cash Flow from Financing Activities :</b>		
Proceeds /(Repayment) of Borrowings	1,000.00	9.00
Proceeds from Issue of Share Capital	16.82	-
Dividend Paid	(208.25)	(104.07)
Interest Paid	(385.61)	(118.00)
<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>422.96</b>	<b>(231.07)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents ( A+B+C)</b>	<b>648.40</b>	<b>(1,016.29)</b>
Cash and Cash Equivalents at the beginning of the year	302.17	1,318.46
Cash and cash equivalents at the end of the year	950.57	302.17

For and on behalf of Board of Directors

Hitesh Mehta  
Executive Director  
DIN: 00207506Place: Mumbai  
Date: 10-05-2024**Waaree Renewable Technologies Limited**

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



WAAREE RENEWABLE TECHNOLOGIES LIMITED

**NOTES TO ACCOUNTS:**

1) The above 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 10-05-2024.

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

3) The Hon'ble National Company Law Tribunal, Mumbai Bench, ("NCLT"/"Tribunal") has approved the Scheme of Amalgamation between Sangam Rooftop Solar Private Limited (Transferor Company 01), Waaree PV Technologies Private Limited (Transferor Company 02), Waasang Solar Private Limited (Transferor Company 03) with Waaree Renewable Technologies Limited ("Transferee Company") and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 vide its order dated March 21, 2024 ("Order"). The appointed date for Scheme is April 01, 2022. It was however noted that appointed date was inadvertently stated as April 01, 2023 instead of April 01, 2022 in the order as was filed in the scheme of arrangement. The company has thereafter filed a corrigendum application for rectification of the appointed date and the hearing for the same was concluded on 3rd of May-2024 and was reserved for orders. Pending pronouncement of the final order, no impact is being considered in the Standalone financial results for the quarter and year ended March 31, 2024.

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

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

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
ESOP Charge	36.82	36.61	29.84	112.02	83.88

5) During the year ended 31-03-2024, the Company has allotted 75,095 equity shares of Rs.2/- each to the option grantees upon exercise 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 10,40,74,170 equity shares of Rs.2/- each to 10,41,49,265 equity shares of Rs.2/- each.

6) The Board at its Meeting held on 20-01-2024 approved sub-division of equity shares of the Company with existing face value of Rs. 10/- (Ten) per share each fully paid up into 5 (five) each fully paid up shares of face value of Rs. 2/- (Two) per share, consequential amendment to the Memorandum of Association of the Company is approved by Shareholders through Postal Ballot on 01-03-2024. The Earnings per share for the prior periods have been restated considering the face value of Rs. 2/- each in accordance with Ind AS 33 - "Earnings per share".

7) The figures for three months ended 31-03-2024 and 31-03-2023, 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.

8) The Board of Directors have recommended a dividend of Rs.1/- per share of face value of Rs.2 each for the year ended 31-03-2024.

For & on behalf of Board of Directors



Hitesh Mehta  
Executive Director  
DIN: 00207506

Place: Mumbai  
Date: 10-05-2024



**Waaree Renewable Technologies Limited**

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