

October 10, 2025

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

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

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

Dear Sir/Madam,

With reference to the captioned subject and in compliance with the regulation 30 and other applicable regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this is to inform you that the Board of Directors of the Company at its Meeting held today i.e., Friday, October 10, 2025, interalia have;

1. Considered and approved the Un-Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and half year ended September 30, 2025 along with Limited Review Report as attached in "Annexure A".
2. Approved postal ballot notice for seeking approval of shareholders for amendment to Waaree Renewable Technologies Limited- Employee Stock Option Plan 2022 ("Waaree RTL ESOP 2022")
3. Approved Capex Budget for setting up of 14 MWp/10 MWac IPP Solar Plant at Bhurikavate Akkalkot, Maharashtra.
4. Approved Capex Budget for setting up of 14 MWp/10 MWac IPP Solar Plant at Hunnur Mangalvedha, Maharashtra.
5. Approved Capex Budget for setting up of 37.5 MWp/25 MWac IPP Solar Plant at Bikaner, Rajasthan.

The Meeting was commenced at 03:10 p.m. and concluded at 04:43 p.m.

Please take the same on your records and suitably disseminated at all concerned.

Thanking you,

Yours faithfully,

For Waaree Renewable Technologies Limited


Hitesh Mehta
Whole Time Director
DIN: 00207506

Place: Mumbai



Waaree Renewable Technologies Limited

(A subsidiary of Waaree Energies Limited)

kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Independent Auditor's Review Report on unaudited consolidated financial results for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 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 2025 and year to date results for the period 01 April 2025 to 30 September 2025 ('the Statement'), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

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

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

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

Name of the entity	Relationship
Waaree Renewable Technologies Limited	Parent
Waasang Solar One Private Limited	Subsidiary
Sunsational Solar Private Limited	Wholly Owned Subsidiary
Sunsational Energy Private Limited	Wholly Owned Subsidiary
Sunsational Power Private Limited (w.e.f 20 May 2025)	Wholly Owned Subsidiary

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



kkc & associates llp

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, 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. The statement includes the financial results of four subsidiaries which have not been reviewed, whose financial results reflects total assets (before consolidation adjustments) of Rs 9,209.18 lakhs as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs 5.53 lakhs and Rs 14.30 lakhs, total net loss (before consolidation adjustments) of Rs 28.45 lakhs and Rs 19.85 lakhs and total comprehensive loss (before consolidation adjustments) of Rs 28.45 lakhs and Rs 19.85 Lakhs, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, and cash flows (net) (before consolidation adjustments) of Rs. 6.51 Lakhs for the period from 1 April 2025 to 30 September 2025 as considered in the statement. According to the information and explanations given to us by the management, these financial results are not material to the Group.
Our conclusion on the Statement is not modified in respect of the above matters.

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

Divesh B Shah

Divesh B Shah
Partner
ICAI Membership No: 168237
UDIN: 25168237BMIOSU2740



Place: Mumbai
Date: 10 October 2025

WAAREE RENEWABLE TECHNOLOGIES LIMITED
Registered Office:-504, Western Edge-1, Off Western Express Highway Borivali (East) Mumbai Mumbai City -400 066
CIN:- L93000MH1999PLC120470
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE AND SIX MONTHS ENDED 30-09-2025

(₹ in Lakhs)

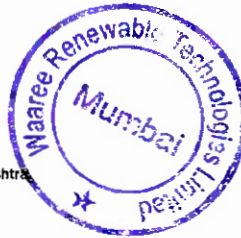
Sr. No.	Particulars	Three Months Ended			Six Month Ended		Year Ended
		30-09-2025	30-09-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I	Income						
	Revenue from Operations						
	Other Income	77,477.92	60,318.58	52,446.59	1,37,796.50	76,082.08	1,59,774.79
	Total Income	77,477.92	60,318.58	52,446.59	1,37,796.50	76,082.08	1,59,774.79
II	Expenses						
	Cost of EPC Contracts	59,165.43	47,002.47	44,246.52	1,06,167.90	62,791.26	1,23,880.08
	Employee Benefits Expense	1,319.42	934.80	754.21	2,254.22	1,413.52	2,955.60
	Finance Costs	362.02	356.22	408.60	718.24	711.30	1,483.82
	Depreciation & Amortization Expense	218.38	223.46	158.41	441.84	312.32	637.23
	Other Expenses	1,199.09	627.15	289.20	1,826.24	812.77	1,848.83
	Total Expenses	62,264.34	49,144.10	45,856.94	1,11,408.44	65,841.17	1,30,805.56
III	Profit/(Loss) before exceptional items and tax (I-II)	15,656.38	11,657.44	6,930.05	27,313.82	10,857.52	30,449.44
IV	Exceptional Items						(401.88)
V	Profit/(Loss) before tax (III+IV)	15,656.38	11,657.44	6,930.05	27,313.82	10,857.52	30,047.56
VI	Tax Expenses						
	Current Tax	3,917.20	2,877.09	1,474.98	6,754.29	2,487.28	6,555.61
	Deferred Tax Charge/(Credit)	104.72	141.41	103.43	246.13	202.48	599.48
VII	Net Profit/(Loss) for the period (V-VI)	11,634.46	8,638.94	5,351.64	20,273.40	8,167.78	22,892.47
	Profit / (Loss) attributable to Non Controlling Interest	4.90	(5.46)	(2.25)	(9.56)	(18.34)	(23.62)
	Profit / (Loss) attributable to the Owners of the Parent	11,629.56	8,644.40	5,353.88	20,273.96	(8,184.12)	22,916.09
VIII	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss	(36.39)	-	(16.54)	(36.39)	(18.73)	7.30
	Income Tax relating to items that will not be reclassified to Profit or Loss	9.16	-	4.16	9.16	4.71	(1.84)
	Other Comprehensive Income / (Loss) for the period	(27.23)	-	(12.38)	(27.23)	(14.02)	5.46
	Other Comprehensive Income/(Loss) attributable to Non-Controlling Interest						
	Other Comprehensive Income / (Loss) attributable to Owners of the Parent	(27.23)	-	(12.38)	(27.23)	(14.02)	5.46
IX	Total Comprehensive Income / (Loss) for the period (VII+VIII)	11,607.23	8,638.94	5,339.26	20,246.17	8,153.76	22,897.93
	Total Comprehensive Income/ (Loss) attributable to Non-Controlling Interest	4.90	(5.46)	(2.25)	(9.56)	(18.34)	(23.62)
	Total Comprehensive Income/ (Loss) attributable to the Owners of the Parent	11,602.33	8,644.40	5,341.51	20,246.72	8,170.10	22,921.55
X	Paid - Up Equity Share Capital (Face Value of Rs. 2/- each)	2,084.93	2,084.93	2,084.93	2,084.93	2,084.93	2,084.93
XI	Other Equity						43,410.14
XII	Earnings per Equity Share: (Not Annualised)						
	- Basic (In ₹)	11.18	8.29	5.14	19.45	7.85	22.00
	- Diluted (In ₹)	11.13	8.27	5.12	19.40	7.83	21.95

For and on behalf of Board of Directors



Hitesh Mehta
Whole Time Director
DIN: 00207506

Place: Mumbai, Maharashtra
Date: 10-10-2025



WAAREE RENEWABLE TECHNOLOGIES LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	As at	As at
	30-09-2025	31-03-2025
	UNAUDITED	AUDITED
Assets		
Non-Current Assets		
Property, Plant and Equipment	18,897.07	19,016.69
Capital Work in Progress	11,882.28	5,622.11
Right of Use Asset	6,692.86	496.22
Intangible Assets	262.06	268.37
Intangible Assets Under Development	14.82	14.82
Goodwill	1.20	1.20
Financial Assets		
Investments	798.40	-
Other Financial Assets	5,898.78	5,202.45
Income Tax Assets (Net)	3.08	0.08
Other Non-Current Assets	983.63	239.62
Total Non-Current Assets	45,434.18	30,861.56
Current Assets		
Inventories	5,387.52	645.08
Financial Assets		
Investments	5,288.04	5,196.73
Trade Receivables	61,382.85	49,774.60
Cash and Cash Equivalents	6,832.57	2,679.41
Bank Balances Other Than Cash And Cash Equivalents	12,623.49	16,675.95
Other Financial Assets	759.08	898.99
Other Current Assets	7,437.40	5,280.01
Total Current Assets	99,710.96	81,150.77
Total Assets	1,45,145.15	1,12,012.33
Equity And Liabilities		
Equity		
Equity Share Capital	2,084.93	2,084.93
Other Equity	63,724.04	43,456.63
Non - Controlling Interest	(47.05)	(46.49)
Total Equity	65,761.92	45,495.07
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	2,258.75	2,418.25
Lease Liabilities	5,061.96	-
Provisions	274.09	131.52
Deferred Tax Liabilities (Net)	2,910.36	2,673.38
Total Non-Current Liabilities	10,505.16	5,223.15
Current Liabilities		
Financial Liabilities		
Borrowings	319.00	319.00
Lease Liabilities	455.85	-
Trade Payables		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	8,851.37	4,697.64
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	30,210.56	18,735.33
Other Financial Liabilities	2,058.92	333.92
Provisions	147.41	112.15
Current Tax Liabilities (Net)	2,871.79	1,763.14
Other Current Liabilities	23,963.17	35,332.93
Total Current Liabilities	68,878.07	61,294.11
Total Equity and Liabilities	1,45,145.15	1,12,012.33

For and on behalf of Board of Directors



Hitesh Mehta
Whole Time Director
DIN: 00207506



Place: Mumbai, Maharashtra
Date: 10-10-2025

Waaree Renewable Technologies Limited

(A subsidiary of Waaree Energies Limited)

504, Western Edge-1, Off Western Express Highway,
Borivali (E), Mumbai 400 066, Maharashtra INDIA

Tel : +91 22 6644 4444
E : info@waareertl.com
W : www.waareertl.com

CIN : L93000MH1999PLC120470
GST : 27AADCS1824J2ZB

WAAREE RENEWABLE TECHNOLOGIES LIMITED
CONSOLIDATED STATEMENT OF CASHFLOW

(₹ in Lakhs)

Particulars	Six Month Ended 30-09-2025	Six Month Ended 30-09-2024
	UNAUDITED	UNAUDITED
A. Cash flow from Operating Activities :		
Profit Before Tax	27,313.79	10,857.53
Adjustments for:		
Depreciation and Amortisation	441.84	312.32
Gain on Fair Valuation of Investments	(6.48)	(0.33)
Finance Costs	718.24	711.30
Employee ESOP Scheme	20.80	50.82
Interest Income	(701.63)	(551.41)
Profit on Sale of Current Investments	(211.83)	(64.87)
Gain on derecognition of Right of Use Asset	(5.84)	-
Remeasurement of Defined Benefit Plans	(36.39)	(18.73)
Operating Profit before Working Capital Changes	27,532.50	11,296.63
Add / (less) : Adjustments for Change in Working Capital		
(Increase)/Decrease in Trade Receivables	(11,608.26)	(20,511.95)
(Increase)/Decrease in Other Current Assets	(2,157.39)	(1,939.28)
(Increase)/Decrease in Inventories	(4,742.44)	(142.44)
(Increase)/Decrease in Other Current Financial Assets	139.91	(241.31)
(Increase)/Decrease in Other Non Current Financial Assets	(520.44)	(4.90)
(Increase)/Decrease in Other Non Current Assets	(744.01)	164.78
Increase/(Decrease) in Provision	177.83	97.89
Increase/(Decrease) in Trade Payables	15,628.96	(2,702.49)
Increase/(Decrease) in Other Financial Current Liabilities	1,725.00	140.87
Increase/(Decrease) in Other Current Liabilities	(11,369.77)	26,072.39
Cash Generated from Operations	14,061.89	12,230.19
Taxes Paid	(5,688.63)	(3,740.35)
Net Cash Inflow / (Outflow) from Operating Activities	8,373.26	8,489.84
B. Cash Flow from Investing Activities :		
Purchase of Property, Plant and Equipment	(6,394.52)	(321.31)
(Purchase)/Sale of Investments	(671.40)	821.02
Interest Received	701.15	551.41
(Investment) / Redemption in Other Bank deposits	3,876.49	(6,023.73)
Net Cash Inflow / (Outflow) from Investing Activities	(2,488.28)	(4,972.61)
C. Cash Flow from Financing Activities :		
Proceeds from Issue of Share Capital on Exercise of ESOS	-	21.80
Proceeds /(Repayment) of Borrowings	(159.50)	(804.00)
Dividend Paid	-	(1,041.72)
Payment of Lease Liability	(862.79)	-
Interest Paid	(709.53)	(711.30)
Net Cash Inflow / (Outflow) from Financing Activities	(1,731.82)	(2,535.22)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	4,153.16	982.01
Cash and Cash Equivalents at the beginning of the period	2,679.41	959.22
Cash and Cash Equivalents at the end of the period	6,832.57	1,941.23

For and on behalf of Board of Directors



Hitesh Mehta
Whole Time Director
DIN: 00207506



Waaree Renewable Technologies Limited

(A subsidiary of Waaree Energies Limited)

Place: Mumbai, Maharashtra

Date: 10-10-2025

504, Western Edge-1, Off Western Express Highway,
Borivali (E), Mumbai 400 066, Maharashtra INDIA

Tel : +91 22 6644 4444
E : info@waareertl.com
W : www.waareertl.com

CIN : L93000MH1999PLC120470
GST : 27AADCS1824J2ZB

WAAREE RENEWABLE TECHNOLOGIES LIMITED

NOTES TO ACCOUNTS:

1) The above 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 10-10-2025.

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

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

Particulars	Three Months Ended			Six Months Ended		Year ended
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
ESOP Charge	11.14	9.66	22.50	20.80	50.82	29.12

For & on behalf of Board of Directors



Hitesh Mehta
Whole Time Director
DIN: 00207506

Place: Mumbai
Date: 10-10-2025



Waaree Renewable Technologies Limited

(A subsidiary of Waaree Energies Limited)

504, Western Edge-1, Off Western Express Highway,
Borivali (E), Mumbai 400 066, Maharashtra INDIA

Tel : +91 22 6644 4444
E : info@waareertl.com
W : www.waareertl.com

CIN : L93000MH1999PLC120470
GST : 27AADCS1824J2ZB

3) UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED 30-09-2025

(₹ in Lakhs)

Particulars	Three Months Ended			Six Month Ended		Year Ended
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I SEGMENT REVENUE						
EPC Contracts	76,919.08	59,439.87	51,952.81	1,36,358.95	74,818.62	1,57,236.41
Power Sale	558.84	878.71	493.78	1,437.55	1,263.46	2,538.38
Total Operating Income	77,477.92	60,318.58	52,446.59	1,37,796.50	76,082.08	1,59,774.79
II SEGMENT RESULTS						
EPC Contracts	15,209.29	10,876.46	6,618.02	26,085.75	10,015.45	28,644.89
Power Sale	366.31	654.24	380.23	1,020.55	936.76	1,808.17
	15,575.60	11,530.70	6,998.25	27,106.30	10,952.21	30,453.06
Less: Finance Costs	(362.02)	(356.22)	(408.60)	(718.24)	(711.30)	(1,483.83)
Add: Unallocable Income	442.80	482.96	340.40	925.76	616.61	1,480.21
Profit from Ordinary Activities after Finance Costs but before Exceptional Items	15,656.38	11,657.44	6,930.05	27,313.82	10,857.52	30,449.44
Less: Exceptional Items	-	-	-	-	-	(401.88)
III Profit before tax From Continuing Operations	15,656.38	11,657.44	6,930.05	27,313.82	10,857.52	30,047.56
Particulars	As at 30-09-2025	As at 30-06-2025	As at 30-09-2024	As at 30-09-2025	As at 30-09-2024	As at 31-03-2025
I SEGMENT ASSETS						
EPC Contracts	88,738.64	85,906.02	80,513.89	88,738.64	80,513.89	76,557.64
Power Sale	39,495.87	28,890.99	15,950.28	39,495.87	15,950.28	25,688.83
	1,28,234.51	1,14,797.01	96,464.17	1,28,234.51	96,464.17	1,02,246.47
Less:- Inter Company Eliminations	-162.18	(158.58)	(133.41)	(162.18)	(133.41)	(149.23)
Add:- Unallocated Assets	17,072.82	9,554.51	4,031.56	17,072.82	4,031.56	9,915.07
Total Assets	1,45,145.15	1,24,192.94	1,00,362.32	1,45,145.15	1,00,362.32	1,12,012.31
II SEGMENT LIABILITIES						
EPC Contracts	64,583.58	61,301.88	61,129.32	64,583.58	61,129.32	56,827.59
Power Sale	9,175.38	4,612.57	3,030.91	9,175.38	3,030.91	3,000.79
	73,758.96	65,914.45	64,160.23	73,758.96	64,160.23	59,828.38
Less:- Inter Company Eliminations	-162.18	(158.58)	(133.41)	(162.18)	(133.41)	(149.23)
Add:- Unallocated Liabilities	5,786.43	4,293.51	4,520.50	5,786.43	4,520.50	6,838.10
Total Liabilities	79,383.21	70,049.38	68,547.32	79,383.21	68,547.32	66,517.25

For and on behalf of Board of Directors



Hitesh Mehta
Whole Time Director
DIN: 00207506



Place: Mumbai, Maharashtra
Date: 10-10-2025

Waaree Renewable Technologies Limited
(A subsidiary of Waaree Energies Limited)

504, Western Edge-1, Off Western Express Highway,
Borivali (E), Mumbai 400 066, Maharashtra INDIA

Tel : +91 22 6644 4444
E : info@waareertl.com
W : www.waareertl.com

CIN : L93000MH1999PLC120470
GST : 27AADCS1824J2ZB

kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Independent Auditor's Review Report on unaudited standalone financial results for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 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 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review 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 ('the ICAI'). 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 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.

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: 25168237BMIOST7809



Place: Mumbai
Date: 10 October 2025

WAAREE RENEWABLE TECHNOLOGIES LIMITED

Registered Office:-504, Western Edge-1, Off Western Express Highway, Borivali (East), Mumbai - 400 066.
CIN:- L93000MH1999PLC120470

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE THREE MONTHS AND SIX MONTHS ENDED 30-09-2025

(₹ in Lakhs)

Sr. No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I	Income						
	Revenue from Operations	77,472.40	60,309.81	52,441.70	1,37,782.20	76,069.04	1,59,746.14
	Other Income	512.12	493.17	348.74	1,005.29	633.14	1,513.28
	Total Income	77,984.52	60,802.98	52,790.44	1,38,787.49	76,702.18	1,61,259.42
II	Expenses						
	Cost of EPC Contracts	59,165.43	47,002.46	44,246.52	1,06,167.89	62,791.26	1,23,880.08
	Employee Benefits Expense	1,306.85	934.81	754.22	2,241.66	1,413.52	2,955.60
	Finance Costs	362.02	356.22	408.59	718.24	711.29	1,483.79
	Depreciation & Amortization Expense	215.22	220.33	155.56	435.54	306.34	624.67
	Other Expenses	1,213.42	616.91	286.90	1,830.33	584.61	1,811.23
	Total Expenses	62,262.94	49,130.73	45,851.79	1,11,393.66	65,807.02	1,30,755.37
III	Profit/(Loss) before exceptional items and tax (I-II)	15,721.58	11,672.25	6,938.65	27,393.83	10,895.16	30,504.05
IV	Exceptional Items	-	-	-	-	-	(401.88)
V	Profit/(Loss) before tax (III+IV)	15,721.58	11,672.25	6,938.65	27,393.83	10,895.16	30,102.17
VI	Tax Expenses						
	Current Tax	3,917.20	2,877.09	1,474.98	6,794.29	2,487.28	6,555.61
	Deferred Tax Charge/(Credit)	104.19	140.87	105.79	245.06	203.46	598.03
VII	Net Profit/(Loss) for the period (V-VI)	11,700.19	8,654.29	5,357.88	20,354.48	8,204.42	22,948.53
VIII	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss	(36.39)	-	(16.54)	(36.39)	(18.73)	7.30
	Income Tax relating to items that will not be reclassified to Profit or Loss	9.16	-	4.16	9.16	4.71	(1.84)
	Other Comprehensive Income / (Loss) for the period	(27.23)	-	(12.38)	(27.23)	(14.02)	5.46
IX	Total Comprehensive Income / (Loss) for the period (VII+VIII)	11,672.96	8,654.29	5,345.50	20,327.25	8,190.40	22,953.99
X	Paid - Up Equity Share Capital (Face Value of Rs. 2/- each)	2,084.93	2,084.93	2,084.93	2,084.93	2,084.93	2,084.93
XI	Other Equity						43,584.43
XII	Earnings per Equity Share: (Not Annualised)						
	- Basic (In ₹)	11.23	8.30	5.14	19.53	7.87	22.03
	- Diluted (In ₹)	11.20	8.28	5.13	19.48	7.85	21.98

For & on behalf of Board of Directors



Hitesh Mehta
Whole Time Director
DIN: 00207506

Place: Mumbai
Date:- 10.10.2025



Waaree Renewable Technologies Limited

(A subsidiary of Waaree Energies Limited)

504, Western Edge-1, Off Western Express Highway,
Borivali (E), Mumbai 400 066, Maharashtra INDIA

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

Particulars	₹ in Lakhs)	
	As at September 30, 2025	As at March 31, 2025
	UNAUDITED	AUDITED
Assets		
Non-Current Assets		
Property, Plant and Equipment	18,897.07	19,016.69
Capital Work in Progress	6,353.00	5,622.11
Right of Use Asset	3,488.47	496.22
Goodwill	1.20	1.20
Financial Assets		
Investments	801.91	2.51
Loans	4,829.10	-
Other Financial Assets	5,898.78	5,202.45
Other Non-Current Assets	981.44	239.62
Total Non-Current Assets	41,250.97	30,580.80
Current Assets		
Inventories	5,387.52	645.08
Financial Assets		
Investments	5,288.04	5,196.73
Loans	355.01	340.24
Trade Receivables	61,347.57	49,697.88
Cash and Cash Equivalents	6,823.47	2,676.81
Bank Balances Other Than Cash And Cash Equivalents	12,613.49	16,665.95
Other Financial Assets	920.68	1,047.64
Other Current Assets	7,436.87	5,279.64
Total Current Assets	1,00,172.65	81,549.97
Total Assets	1,41,423.62	1,12,130.77
Equity And Liabilities		
Equity		
Equity Share Capital	2,084.93	2,084.93
Other Equity	63,932.37	43,584.43
Total Equity	66,017.30	45,669.36
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	2,258.75	2,418.25
Lease Liabilities	2,326.07	-
Provisions	274.09	131.52
Deferred Tax Liabilities (Net)	2,858.61	2,622.70
Total Non-Current Liabilities	7,717.52	5,172.47
Current Liabilities		
Financial Liabilities		
Borrowings	319.00	319.00
Lease Liabilities	184.25	-
Trade Payables	-	-
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	8,851.37	4,697.64
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	30,207.93	18,732.10
Other Financial Liabilities	1,156.59	332.90
Provisions	147.40	112.15
Current Tax Liabilities (Net)	2,871.79	1,763.14
Other Current Liabilities	23,950.47	35,332.01
Total Current Liabilities	67,688.80	61,288.94
Total Equity and Liabilities	1,41,423.62	1,12,130.77

For & on behalf of Board of Directors



Hillesh Mehta

Hillesh Mehta
Whole Time Director
DIN: 00207506

Place: Mumbai
Date:- 10.10.2025



Waaree Renewable Technologies Limited
(A subsidiary of Waaree Energies Limited)

504, Western Edge-1, Off Western Express Highway,
Borivali (E), Mumbai 400 066, Maharashtra INDIA

Tel : +91 22 6644 4444
E : info@waareertl.com
W : www.waareertl.com

CIN : L93000MH1999PLC120470
GST : 27AADCS1824J2ZB

Waaree Renewable Technologies Limited
Standalone Statement of Cash Flow

(₹ in Lakhs)

Particulars	Six Months Ended	Six Months Ended
	30-09-2025	30-09-2024
	UNAUDITED	UNAUDITED
A. Cash flow from Operating Activities :		
Profit Before Tax	27,393.81	10,895.16
Adjustments for:	-	-
Depreciation and Amortisation	435.54	306.34
Gain on Fair Valuation of Investments	(6.48)	(0.33)
Remeasurement of Defined Benefit Plans	(36.39)	(18.73)
Finance Costs	718.24	711.29
Employee ESOP Scheme	20.80	50.82
Interest Income	(781.15)	(567.94)
Profit on Sale of Current Investments (Net)	(211.82)	(64.87)
Gain on derecognition of Right of Use Asset	(5.84)	-
Operating Profit before Working Capital Changes	27,526.71	11,311.74
Add / (less) : Adjustments for Change in Working Capital		
(Increase)/Decrease in Trade Receivables	(11,649.69)	(20,502.81)
(Increase)/Decrease in Other Current assets	(2,157.24)	(1,939.13)
(Increase)/Decrease in Inventories	(4,742.44)	(142.44)
(Increase)/Decrease in Other Current Financial assets	126.96	(279.28)
(Increase)/Decrease in Other Non Current Financial assets	(520.37)	(4.90)
(Increase)/Decrease in Other Non Current Assets	(741.82)	164.78
Increase/(Decrease) in Provision	177.82	97.89
Increase/(Decrease) in Trade Payables	15,629.57	(2,704.07)
Increase/(Decrease) in Other Current Financial Liabilities	823.69	141.22
Increase/(Decrease) in Other Current Liabilities	(11,381.54)	26,072.55
Cash Generated from Operations	13,091.65	12,215.55
Taxes Paid	(5,685.64)	(3,740.40)
Net cash Inflow / (Outflow) from Operating Activities	7,406.01	8,475.15
B. Cash Flow from Investing Activities :		
Purchase of Property, Plant and Equipment	(919.15)	(321.31)
Sale/(Purchase) of Investments	(671.41)	821.02
Investment in Subsidiaries	(1.00)	-
Interest Received	780.67	567.94
Loan (Given)/Repaid	(4,843.86)	(1.89)
(Investment) / Redemption in Other Bank deposits	3,876.49	(6,023.73)
Net Cash Inflow / (Outflow) from Investing Activities	(1,778.26)	(4,957.97)
C. Cash Flow from Financing Activities :		
Proceeds from Issue of Share Capital on Exercise of ESOS	-	21.80
Proceeds /(Repayment) of Borrowings	(159.50)	(804.00)
Dividend Paid	-	(1,041.72)
Payment of Lease Liability	(612.06)	-
Interest Paid	(709.53)	(711.29)
Net Cash Inflow / (Outflow) from Financing Activities	(1,481.09)	(2,535.21)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	4,146.67	981.97
Cash and Cash Equivalents at the beginning of the Period	2,676.81	957.74
Cash and Cash Equivalents at the end of the Period	6,823.47	1,939.71

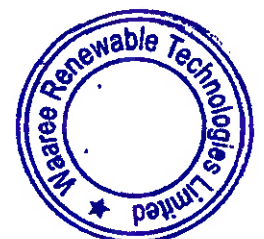
For & on behalf of Board of Directors



[Signature]

Hitesh Mehta
Whole Time Director
DIN: 00207506

Place: Mumbai
Date:- 10.10.2025



Waaree Renewable Technologies Limited
(A subsidiary of Waaree Energies Limited)

504, Western Edge-1, Off Western Express Highway,
Borivali (E), Mumbai 400 066, Maharashtra INDIA

Tel : +91 22 6644 4444
E : info@waareertl.com
W : www.waareertl.com

CIN : L93000MH1999PLC120470
GST : 27AADCS1824J2ZB

WAAREE RENEWABLE TECHNOLOGIES LIMITED

NOTES TO ACCOUNTS:

1) The above Standalone Financial Results have been reviewed and recommended for adoption by the Audit Committee to the Board of Directors and have been approved by the Board of Directors at its meeting held on 10-10-2025.

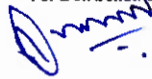
2) Reportable Segments in view of requirements of IND AS 108 are provided in Consolidated Financial Results.

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

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

Particulars	Three Months Ended			Six Months Ended		Year ended
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
ESOP Charge	11.14	9.66	22.50	20.80	50.82	29.12

For & on behalf of Board of Directors



Hitesh Mehta
Whole Time Director
DIN: 00207506

Place: Mumbai
Date:- 10.10.2025



Waaree Renewable Technologies Limited

(A subsidiary of Waaree Energies Limited)

504, Western Edge-1, Off Western Express Highway,
Borivali (E), Mumbai 400 066, Maharashtra INDIA

Tel : +91 22 6644 4444
E : info@waareertl.com
W : www.waareertl.com

CIN : L93000MH1999PLC120470
GST : 27AADCS1824J2ZB