

October 19, 2026

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 Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at its meeting held today, i.e., Monday, October 19, 2026, inter alia, has:

- a. Considered and Approved the Un-Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and half year ended September 30, 2026 along with Limited Review Report as attached in "Annexure A".
- b. Approved Capex for setting up of 35 MWp/25 MWac IPP Solar Plant at Wardha, Maharashtra. Maharashtra.

The Meeting commenced at 02:00 p.m. and concluded at 03:32 p.m.

Please take the same on record and arrange to disseminate the same to all concerned.

Thanking you,

Yours faithfully,

For Waaree Renewable Technologies Limited

Heema Shah
Company Secretary
ACS 52919
Email Id: info@waareertl.com

Place: Mumbai



Waaree Renewable Technologies Limited

(A subsidiary of Waaree Energies Limited)

504, Western Edge-1, Off Western Express Highway,
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CIN : L93000MH1999PLC120470
GST : 27AADCS1824J2ZB

kkc & associates llp

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

Independent Auditor's Review Report on unaudited consolidated financial results for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 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 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). We have initialled the Statement for identification purpose only.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company'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 ('the Act'), 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.

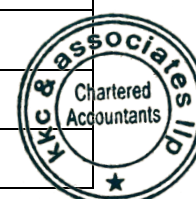
Scope of Review

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 Securities and Exchange Board of India 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



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Waaree Green Data Centers Private Limited(formerly known as Sunsantional Energy Private Limited) including its following subsidiaries : a. Sunstar Data Centers Private Limited (w.e.f 11 September 2026) b. Aurovault Data Centers Private Limited (w.e.f 14 September 2026)	Wholly Owned Subsidiary
Sunsational Power Private Limited	Wholly Owned Subsidiary
Associated Power Structures Private Limited (w.e.f 18 June 2026) including its following subsidiary : a. JV of APSPL - CEC	Subsidiary

Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on consideration of the review report of the other auditor 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 Ind AS specified under Section 133 of the Act as amended, read with relevant rules issued thereunder 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 financial results of two subsidiaries included in the Statement, whose financial results, reflect total assets (before consolidation adjustment) of Rs. 1507.69 crore as at 30th September 2026, reflect total revenues (before consolidation adjustment) of Rs. 606.12 crore and Rs. 718.93 crore, total net profit after tax (before consolidation adjustment) of Rs. 32.61 crore and Rs. 41.66 crore and total comprehensive income (before consolidation adjustment) of Rs. 32.64 crore and of Rs. 41.69 crore for the quarter ended 30th September 2026 and for the period from 18 June 2026 to 30 September 2026 respectively, and cash flow outflow (before consolidation adjustment) of Rs. 68.60 crore for the period from 18 June 2026 to 30 September 2026 as considered in the Statement. These financial results have been reviewed by other auditor and their reports, vide which they have issued an unmodified conclusion 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 report of the other auditor 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.
7. The Statement includes the financial results of six subsidiaries which have not been reviewed by their auditors, whose financial results reflect total assets (before consolidation adjustment) of Rs. 200.40 crore as at 30 September 2026, reflect total revenue (before consolidation adjustment) of Rs.0.06 crore and Rs. 0.17 crore, total net loss (before consolidation adjustment) of Rs. 0.35 crore and Rs. 0.34 crore and total comprehensive loss (before consolidation



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adjustment) of Rs. 0.35 crore and Rs. 0.34 crore for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026 respectively, and cash flows (net) (before consolidation adjustment) of Rs. 2.10 crore for the period from 01 April 2026 to 30 September 2026 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 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: 26168237VKTNNI9513



Place: Mumbai

Date: 19 October 2026

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED AND SIX MONTHS ENDED 30-09-2026

(₹ In crores)

Sr. No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I	Income						
	Revenue from Operations	1,057.84	924.25	774.78	1,982.09	1,377.97	3,331.42
	Other Income	9.18	5.27	4.43	14.45	9.26	20.43
	Total Income	1,067.02	929.52	779.21	1,996.54	1,387.23	3,351.85
II	Expenses						
	Cost of EPC Contracts	673.48	705.73	591.65	1,379.21	1,061.68	2,605.51
	Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	135.70	13.89	-	149.59	-	-
	Employee Benefits Expense	33.30	16.04	13.19	49.34	22.54	48.96
	Finance Costs	36.83	9.59	3.62	46.42	7.18	13.29
	Depreciation & Amortization Expense	26.97	5.78	2.18	32.75	4.42	8.62
	Other Expenses	55.38	15.11	11.99	70.49	18.26	35.85
	Total Expenses	961.66	766.14	622.63	1,727.80	1,114.08	2,712.23
III	Profit/(Loss) before exceptional items and tax (I-II)	105.36	163.38	156.58	268.74	273.15	639.62
IV	Exceptional Items	-	-	-	-	-	-
V	Profit/(Loss) before tax (III+IV)	105.36	163.38	156.58	268.74	273.15	639.62
VI	Tax Expenses						
	Current Tax	27.53	40.75	39.17	68.28	67.94	159.11
	Deferred Tax Charge/(Credit)	(3.65)	3.67	1.05	0.02	2.46	1.86
VII	Net Profit/(Loss) for the period (V-VI)	81.48	118.96	116.36	200.44	202.75	478.65
	Profit / (Loss) attributable to Non Controlling Interest	7.59	3.08	0.05	10.67	(0.01)	(0.06)
	Profit / (Loss) attributable to the Owners of the Parent	73.89	115.88	116.31	189.77	202.76	478.71
VIII	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss	0.33	0.01	(0.36)	0.34	(0.36)	(0.59)
	Income Tax relating to items that will not be reclassified to Profit or Loss	(0.09)	-	0.09	(0.09)	0.09	0.15
	Items that will be reclassified to Profit or Loss - FCTR	(0.01)	-	-	(0.01)	-	-
	Other Comprehensive Income / (Loss) for the period	0.23	0.01	(0.27)	0.24	(0.27)	(0.44)
	Other Comprehensive Income/(Loss) attributable to Non-Controlling Interest	0.01	-	-	0.01	-	-
	Other Comprehensive Income / (Loss) attributable to Owners of the Parent	0.22	0.01	(0.27)	0.23	(0.27)	(0.44)
IX	Total Comprehensive Income / (Loss) for the period (VII+VIII)	81.71	118.97	116.09	200.68	202.48	478.21
	Total Comprehensive Income/ (Loss) attributable to Non-Controlling Interest	7.60	3.08	0.05	10.68	(0.01)	(0.06)
	Total Comprehensive Income/ (Loss) attributable to the Owners of the Parent	74.11	115.89	116.04	190.00	202.49	478.27
X	Paid - Up Equity Share Capital (Face Value of Rs. 2/- each)	20.88	20.87	20.85	20.88	20.85	20.87
XI	Other Equity						912.96
XII	Earnings per Equity Share: (Not Annualised)						
	- Basic (In ₹)	7.07	11.11	11.16	18.18	19.45	45.91
	- Diluted (In ₹)	7.07	11.09	11.13	18.16	19.40	45.86

For & on behalf of Board of Directors



Pujan Doshi

Pujan Doshi
Managing Director
DIN: 07063863



Place: Mumbai
Date:- 19-10-2026

Waaree Renewable Technologies Limited
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GST : 27AADCS1824J2ZB

WAAREE RENEWABLE TECHNOLOGIES LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

('₹ in crores)

Particulars	As at September 30, 2026	As at March 31, 2026
	UNAUDITED	AUDITED
Assets		
Non-Current Assets		
Property, Plant and Equipment	549.76	187.64
Capital Work in Progress	162.41	177.92
Right of Use Asset	114.15	81.72
Investment Property	62.28	-
Intangible Assets	598.85	2.65
Intangible Assets Under Development	0.15	0.15
Goodwill	464.02	0.01
Financial Assets		
Investments	8.36	8.35
Other Financial Assets	80.64	122.43
Deferred tax assets (net)	1.60	-
Income Tax Assets (Net)	0.00	0.00
Other Non-Current Assets	40.94	3.30
Total Non-Current Assets	2,083.16	584.17
Current Assets		
Inventories	272.62	116.76
Financial Assets		
Investments	103.56	22.85
Trade Receivables	1,877.56	1,172.01
Cash and Cash Equivalents	110.40	71.82
Bank Balances Other Than Cash And Cash Equivalents	143.22	276.48
Other Financial Assets	59.90	17.18
Other Current Assets	218.47	112.54
Total Current Assets	2,785.73	1,789.64
Total Assets	4,868.89	2,373.81
Equity And Liabilities		
Equity		
Equity Share Capital	20.88	20.87
Other Equity	1,097.55	913.48
Non - Controlling Interest	627.14	(0.52)
Total Equity	1,745.57	933.83
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	828.25	18.48
Lease Liabilities	79.97	59.39
Other Financial Liabilities	2.28	-
Provisions	11.70	4.78
Deferred Tax Liabilities (Net)	237.99	28.45
Total Non-Current Liabilities	1,160.19	111.10
Current Liabilities		
Financial Liabilities		
Borrowings	584.74	63.19
Lease Liabilities	-	4.60
Trade Payables		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	126.68	49.86
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	786.60	721.91
Other Financial Liabilities	100.54	23.30
Provisions	4.78	1.96
Current Tax Liabilities (Net)	23.79	43.71
Other Current Liabilities	336.00	420.35
Total Current Liabilities	1,963.13	1,328.88
Total Equity and Liabilities	4,868.89	2,373.81

Waaree Renewable Technologies Limited

(A subsidiary of Waaree Energies Limited)



For & on behalf of Board of Directors

Poojan Doshi
Managing Director
DIN: 07063863
Place: Mumbai
Date:- 19-10-2026

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WAAREE RENEWABLE TECHNOLOGIES LIMITED
CONSOLIDATED STATEMENT OF CASHFLOW

(₹ in Crores)

Particulars	Six Month Ended September 30, 2026	Six Month Ended September 30, 2025
	UNAUDITED	UNAUDITED
A. Cash flow from Operating Activities :		
Profit Before Tax	268.75	273.14
Adjustments for:		
Depreciation and Amortisation	32.75	4.42
Gain on Fair Valuation of Investments	(2.52)	(0.06)
Finance Costs	46.26	7.18
Interest On Lease Liability	0.16	-
Employee ESOP Scheme	0.94	0.21
Interest Income	(8.21)	(7.02)
Profit on Sale of Current Investments	(1.18)	(2.12)
Gain on derecognition of Right of Use Asset	-	(0.06)
Remeasurement of Defined Benefit Plans	0.34	(0.36)
Operating Profit before Working Capital Changes	337.29	275.33
Add / (less) : Adjustments for Change in Working Capital		
(Increase)/Decrease in Trade Receivables	(155.26)	(116.08)
(Increase)/Decrease in Other Current Assets	(19.40)	(21.57)
(Increase)/Decrease in Inventories	202.73	(47.42)
(Increase)/Decrease in Other Current Financial Assets	(0.93)	1.40
(Increase)/Decrease in Other Non Current Financial Assets	4.94	(5.20)
(Increase)/Decrease in Other Non Current Assets	(9.03)	(7.44)
Increase/(Decrease) in Provision	(2.67)	1.78
Increase/(Decrease) in Trade Payables	(167.55)	156.29
Increase/(Decrease) in Other Financial Current Liabilities	10.80	17.25
Increase/(Decrease) in Other Current Liabilities	(111.43)	(113.70)
Cash Generated from Operations	89.49	140.64
Taxes Paid	(105.76)	(56.89)
Net Cash Inflow / (Outflow) from Operating Activities	(16.27)	83.75
B. Cash Flow from Investing Activities :		
Purchase of Property, Plant and Equipment	(60.60)	(63.95)
(Purchase)/Sale of Investments (Net)	(77.02)	(6.71)
Interest Received	8.21	7.01
Acquisition of subsidiary (net of cash)	(829.02)	-
(Investment) / Redemption in Other Bank deposits	246.89	38.76
Net Cash Inflow / (Outflow) from Investing Activities	(711.54)	(24.89)
C. Cash Flow from Financing Activities :		
Proceeds from Issue of Share Capital on Exercise of ESOS	0.08	-
Share Issue Expense	(12.58)	-
Proceeds /(Repayment) of Borrowings	846.78	(1.60)
Payment of Lease Liability	(21.63)	(8.63)
Interest Paid	(46.26)	(7.10)
Net Cash Inflow / (Outflow) from Financing Activities	766.39	(17.33)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	38.58	41.53
Cash and Cash Equivalents at the beginning of the period	71.82	26.79
Cash and Cash Equivalents at the end of the period	110.40	68.32

For & on behalf of Board of Directors

Pujan Doshi

Pujan Doshi
Managing Director
DIN: 07063863

Place: Mumbai
Date:- 19-10-2026



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WAAREE RENEWABLE TECHNOLOGIES LIMITED

NOTES TO ACCOUNTS:

1) The above Consolidated Financial Results have been reviewed and recommended for adoption by the Audit Committee to the Board of Directors and have been approved by the Board of Directors at its meeting held on 19-10-2026

2) The Parent Company 4,89,550 options on 22-07-2022, 89,100 options on 28-03-2023, 54,050 options on 26-10-2023, 5,463 options on 10-05-2024 and 66,809 options on 14-03-2026 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
	30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
ESOP Charge	0.82	0.12	0.11	0.94	0.21	0.46

3) The Board of Directors of the Company on 26-01-2026 approved acquisition of 55% of the stake in the equity share capital of Associated Power Structures Private Limited ("APSPL"), engaged in the business of Power transmission and distribution into infrastructure sector for a total consideration of ₹1,22,500 lakhs through primary and secondary transactions. The Company on 18-06-2026 completed acquisition of the aforesaid equity shares of APSPL. Consequently, APSPL has become a subsidiary of the Company with effect from 18-06-2026.

The above results include the financial results of APSPL w.e.f 18-06-2026 and hence the figures for the three months ended and six months ended 30-09-2026 are not comparable with the previous corresponding periods.



For & on behalf of Board of Directors

Pujan Doshi

Pujan Doshi
Managing Director
DIN: 07063863

Place: Mumbai
Date:- 19-10-2026



4) UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE THREE MONTHS ENDED AND SIX MONTHS ENDED 30-09-2026

(₹ in crores)

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I SEGMENT REVENUE						
EPC Contracts - Solar Power Plants	444.98	803.39	769.19	1,248.37	1,363.59	3,304.87
Power Sale	6.73	8.05	5.59	14.78	14.38	26.55
EPC Contracts - Transmission and Distribution	606.13	112.81	-	718.94	-	-
Total Operating Income	1,057.84	924.25	774.78	1,982.09	1,377.97	3,331.42
II SEGMENT RESULTS						
EPC Contracts - Solar Power Plants	101.71	152.29	152.09	254.00	260.86	624.94
Power Sale	2.45	4.99	3.66	7.44	10.21	7.53
EPC Contracts - Transmission and Distribution	28.86	10.42	-	39.28	-	-
	133.02	167.70	155.75	300.72	271.07	632.47
Less: Finance Costs	(36.83)	(9.59)	(3.62)	(46.42)	(7.18)	-13.29
Add: Unallocable Income	9.17	5.27	4.45	14.44	9.26	20.44
Profit from Ordinary Activities after Finance Costs but before Exceptional Items	105.36	163.38	156.58	268.74	273.15	639.62
Less: Exceptional Items	-	-	-	-	-	-
III Profit before tax From Continuing Operations	105.36	163.38	156.58	268.74	273.15	639.62
Particulars	30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
I SEGMENT ASSETS						
EPC Contracts - Solar Power Plants	1,414.59	1,501.49	887.39	1,414.59	887.39	1,744.07
Power Sale	532.94	485.52	394.96	532.94	394.96	472.95
EPC Contracts - Transmission and Distribution	2,315.61	2,410.58	-	2,315.61	-	-
	4,263.14	4,397.59	1,282.35	4,263.14	1,282.35	2,217.02
Less:- Inter Company Eliminations	(9.61)	(6.59)	(1.62)	(9.61)	(1.62)	-4.43
Add:- Unallocated Assets	615.35	585.03	170.73	615.36	170.73	161.22
Total Assets	4,868.88	4,976.03	1,451.46	4,868.89	1,451.46	2,373.81
II SEGMENT LIABILITIES						
EPC Contracts - Solar Power Plants	1,085.90	1,164.06	645.84	1,085.90	645.84	1,200.14
Power Sale	104.83	86.00	91.75	104.83	91.75	168.08
EPC Contracts - Transmission and Distribution	920.74	1,020.19	-	920.74	-	-
	2,111.47	2,270.25	737.59	2,111.47	737.59	1,368.22
Less:- Inter Company Eliminations	(9.61)	(6.59)	(1.62)	(9.61)	(1.62)	-4.43
Add:- Unallocated Liabilities	1,021.45	1,036.79	57.86	1,021.46	57.86	76.19
Total Liabilities	3,123.31	3,300.45	793.83	3,123.32	793.83	1,439.98

For & on behalf of Board of Directors

Pujan Doshi

Pujan Doshi
Managing Director
DIN: 07063863

Place: Mumbai
Date: 19-10-2026



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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 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). We have initialled the Statement for identification purpose only.
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 ('the Act'), 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's 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 Ind AS, specified under Section 133 of the Act as amended, read with relevant rules issued thereunder 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: 26168237PHCUJV5104



Place: Mumbai

Date: 19 October 2026

WAAREE RENEWABLE TECHNOLOGIES LIMITED

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

CIN:- L93000MH1999PLC120470

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE THREE MONTHS AND SIX MONTHS ENDED 30-09-2026

(₹ in Crores)

Sr. No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I	Income						
	Revenue from Operations	451.64	811.34	774.72	1,262.98	1,377.82	3,331.16
	Other Income	6.29	6.91	5.12	13.20	10.05	24.34
	Total Income	457.93	818.25	779.84	1,276.18	1,387.87	3,355.50
II	Expenses						
	Cost of EPC Contracts	311.24	628.66	591.65	939.90	1,061.68	2,605.51
	Employee Benefits Expense	17.19	13.76	13.07	30.95	22.42	48.83
	Finance Costs	24.41	7.37	3.62	31.78	7.18	13.28
	Depreciation & Amortization Expense	2.67	2.29	2.15	4.96	4.36	8.50
	Other Expenses	16.11	9.44	12.13	25.55	18.30	35.86
	Total Expenses	371.62	661.52	622.62	1,033.14	1,113.94	2,711.98
III	Profit/(Loss) before exceptional items and tax (I-II)	86.31	156.73	157.22	243.04	273.93	643.52
IV	Exceptional Items	-	-	-	-	-	-
V	Profit/(Loss) before tax (III+IV)	86.31	156.73	157.22	243.04	273.93	643.52
VI	Tax Expenses						
	Current Tax	16.43	37.89	39.17	54.32	67.94	159.11
	Deferred Tax Charge/(Credit)	1.75	4.37	1.04	6.12	2.45	1.84
VII	Net Profit/(Loss) for the period (V-VI)	68.13	114.47	117.01	182.60	203.54	482.57
VIII	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss	0.28	-	(0.36)	0.28	(0.36)	(0.59)
	Income Tax relating to items that will not be reclassified to Profit or Loss	(0.07)	-	0.09	(0.07)	0.09	0.15
	Other Comprehensive Income / (Loss) for the period	0.21	-	(0.27)	0.21	(0.27)	(0.44)
IX	Total Comprehensive Income / (Loss) for the period (VII+VIII)	68.34	114.47	116.74	182.81	203.27	482.13
X	Paid - Up Equity Share Capital (Face Value of Rs. 2/- each)	20.88	20.87	20.85	20.88	20.85	20.87
XI	Other Equity						918.61
XII	Earnings per Equity Share: (Not Annualised)						
	- Basic (In ₹)	6.53	10.97	11.23	17.50	19.53	46.28
	- Diluted (In ₹)	6.52	10.95	11.20	17.47	19.48	46.19

For & on behalf of Board of Directors

Pujan Doshi

Pujan Doshi
Managing Director
DIN: 07063863

Place: Mumbai
Date:- 19-10-2026



Waaree Renewable Technologies Limited

(A subsidiary of Waaree Energies Limited)

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CIN : L93000MH1999PLC120470
GST : 27AADCS1824J2ZB

Waaree Renewable Technologies Limited
Statement of Assets and Liabilities

(₹ in Crores)

Particulars	As at September 30, 2026	As at March 31, 2026
	UNAUDITED	AUDITED
Assets		
Non-Current Assets		
Property, Plant and Equipment	234.02	187.64
Capital Work in Progress	47.09	111.45
Right of Use Asset	52.53	50.24
Intangible Assets	0.21	0.09
Goodwill	0.01	0.01
Financial Assets		
Investments	1,233.40	8.39
Loans	135.61	74.91
Other Financial Assets	70.93	125.59
Other Non-Current Assets	4.66	2.66
Total Non-Current Assets	1,778.46	560.98
Current Assets		
Inventories	69.97	116.76
Financial Assets		
Investments	1.80	22.85
Loans	3.71	3.59
Trade Receivables	1,099.72	1,171.54
Cash and Cash Equivalents	39.64	71.75
Bank Balances Other Than Cash And Cash Equivalents	89.25	276.38
Other Financial Assets	59.81	18.44
Other Current Assets	130.50	100.68
Total Current Assets	1,494.40	1,781.99
Total Assets	3,272.86	2,342.97
Equity And Liabilities		
Equity		
Equity Share Capital	20.88	20.87
Other Equity	1,102.43	918.61
Total Equity	1,123.31	939.48
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	819.02	18.48
Lease Liabilities	35.58	31.39
Provisions	5.10	4.78
Deferred Tax Liabilities (Net)	34.12	27.92
Total Non-Current Liabilities	893.82	82.57
Current Liabilities		
Financial Liabilities		
Borrowings	165.94	63.19
Lease Liabilities	-	1.84
Trade Payables		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	103.60	49.86
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	588.77	721.87
Other Financial Liabilities	79.58	18.33
Provisions	2.29	1.96
Current Tax Liabilities (Net)	0.17	43.71
Other Current Liabilities	315.38	420.16
Total Current Liabilities	1,255.73	1,320.92
Total Equity and Liabilities	3,272.86	2,342.97



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

Pujan Doshi

Pujan Doshi
Managing Director
(DIN 07063863)
Place: Mumbai

Date: 19-10-2026

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Waaree Renewable Technologies Limited
Standalone Statement of Cash Flow

(₹ in Crores)

Particulars	Six Month Ended 30-09-2026	Six Month Ended 30-09-2025
	UNAUDITED	UNAUDITED
A. Cash flow from Operating Activities :		
Profit Before Tax	243.04	273.94
Adjustments for:		-
Depreciation and Amortisation	4.96	4.36
Gain on Fair Valuation of Investments	(0.03)	(0.06)
Finance Costs	31.62	7.18
Interest On Lease Liability	0.16	
Employee ESOP Scheme	0.94	0.21
Interest Income	(11.80)	(7.81)
Gain on derecognition of Right of Use Asset	-	(0.06)
Profit on Sale of Current Investments (Net)	(1.18)	(2.12)
Remeasurement of Defined Benefit Plans	0.28	(0.36)
Operating Profit before Working Capital Changes	267.99	275.28
Add / (less) : Adjustments for Change in Working Capital		
(Increase)/Decrease in Trade Receivables	71.82	(116.50)
(Increase)/Decrease in Other Current Assets	(29.82)	(21.57)
(Increase)/Decrease in Inventories	63.38	(47.42)
(Increase)/Decrease in Other Current Financial Assets	(0.62)	1.27
(Increase)/Decrease in Other Non Current Financial Assets	(0.08)	(5.20)
(Increase)/Decrease in Other Non Current Assets	(2.00)	(7.42)
Increase/(Decrease) in Provision	0.65	1.78
Increase/(Decrease) in Trade Payables	(79.36)	156.30
Increase/(Decrease) in Other Current Financial Liabilities	2.95	8.24
Increase/(Decrease) in Other Current Liabilities	(104.78)	(113.82)
Cash Generated from Operations	190.13	130.94
Taxes Paid	(97.86)	(56.86)
Net Cash Inflow / (Outflow) from Operating Activities	92.27	74.08
B. Cash Flow from Investing Activities :		
Purchase of Property, Plant and Equipment	(19.72)	(9.19)
Sale/(Purchase) of Investments (Net)	22.25	(6.71)
Investment in Subsidiaries	(1,166.70)	(0.01)
Interest Received	11.80	7.81
Loan (Given)/Repaid	(60.82)	(48.44)
(Investment) / Redemption in Other Bank deposits	219.46	38.76
Net Cash Inflow / (Outflow) from Investing Activities	(993.73)	(17.78)
C. Cash Flow from Financing Activities :		
Proceeds from Issue of Share Capital on Exercise of ESOS	0.08	-
Payment of lease liability	(2.41)	(6.12)
Proceeds /(Repayment) of Borrowings	903.29	(1.60)
Interest Paid	(31.61)	(7.10)
Net Cash Inflow / (Outflow) from Financing Activities	869.35	(14.82)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(32.11)	41.48
Cash and Cash Equivalents at the beginning of the Period	71.75	26.77
Cash and Cash Equivalents at the end of the Period	39.64	68.25

For and on behalf of the Board of Directors



Pujan Doshi
Managing Director
DIN: 07063863
Place: Mumbai
Date:- 19-10-2026

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WAAREE RENEWABLE TECHNOLOGIES LIMITED

NOTES TO ACCOUNTS:

1) The above Standalone Financial Results have been reviewed and recommended for adoption by the Audit Committee to the Board of Directors and have been approved by the Board of Directors at its meeting held on 19-10-2026.

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, 5,463 options on 10-05-2024 and 66,809 options on 14-03-2026 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
	30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
ESOP Charge	0.82	0.12	0.11	0.94	0.21	0.46

(₹ in Crores)

4) The Board of Directors of the Company on 26-01-2026 approved acquisition of 55% of the stake in the equity share capital of Associated Power Structures Private Limited ("APSPL"), engaged in the business of Power transmission and distribution into infrastructure sector for a total consideration of ₹1,225 Crores through primary and secondary transactions. The Company on 18-06-2026 completed acquisition of the aforesaid equity shares of APSPL. Consequently, APSPL has become a subsidiary of the Company with effect from 18-06-2026.



For and on behalf of the Board of Directors

Pujan Doshi

Pujan Doshi
Managing Director
DIN: 07063863

Place: Mumbai
Date:- 19-10-2026



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