

October 16, 2025

To
The Manager,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001
Scrip Code: 544277

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

Dear Sir/Madam,

Subject: Outcome of Board Meeting held on October 16, 2025

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), we wish to inform you that, the Board of Directors of the Company at its meeting held today i.e. October 16, 2025 has, inter alia, considered and approved the following business:

- a. Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Half year ended September 30, 2025 along with the Limited Review Report. The copy of the said Financial Results along with the Limited Review Report issued by the M/s. SRBC & CO LLP, Statutory Auditor of the Company is enclosed herewith.
- b. declared an interim dividend of Rs. 2 per equity share of face value of Rs. 10/- each for the financial year ending March 31, 2026. The record date for the purpose of determining the entitlement of the shareholders for the interim dividend has been fixed as Friday, October 24, 2025, and dividend will be paid to the shareholders on Thursday, November 06, 2025.

The meeting commenced at 05:30 PM. and concluded at 07:00 P.M.

The above information is also available on the website of the Company i.e. www.waaree.com

Kindly take the information on record.

Thanking you,

Yours faithfully,

For Waaree Energies Limited

Rajesh Ghanshyam Gaur
Company Secretary & Compliance Officer
M.No. A34629

WAAREE Energies Ltd.

Registered Office:

602, Western Edge – 1, Western Express Highway, Borivali (E), Mumbai – 400 066, INDIA.

Tel: +91-22-6644 4444. Fax: +91-22-6644 4400.

Email: waaree@waaree.com. Website: www.waaree.com

Corporate Identity Number: L29248MH1990PLC059463

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Waaree Energies Limited**

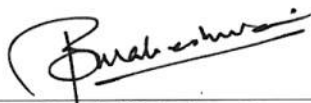
1. We have reviewed the accompanying statement of unaudited standalone financial results of Waaree Energies Limited (the "Company") for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our 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. 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 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.
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 Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 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 the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 11 to the accompanying unaudited standalone financial results with respect to uncertainty related to the outcome of Investigation initiated by U.S. Customs and Border Protection ("CBP") on the Company and one of its subsidiary, for exports made in the United States of America, as more fully described in aforesaid note. Pending, such investigation, no adjustments have been considered in the unaudited standalone financial results.

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

For S R B C & C O L L P

Chartered Accountants

ICAI Firm registration number: 3324982E/E300003



per Pritesh Maheshwari
Partner

Membership No.: 118746

UDIN: 25118746BMOLGF5348

Mumbai

October 16, 2025



WAAREE ENERGIES LIMITED

Registered Office:- 602, Western Edge-1, Off Western Express Highway, Borivali (East), Mumbai - 400066

CIN No. L29248MH1990PLC059463

Website :- www.waaree.com

Email:- investorrelations@waaree.com

Tel No: 022-69395500

Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2025

Amount in ₹ Crore unless otherwise stated

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						
	(a) Revenue from operations	4,581.84	3,369.92	3,169.07	7,951.76	6,359.12	12,764.55
	(b) Other income	734.54	197.18	104.32	931.72	192.64	453.91
	Total income	5,316.38	3,567.10	3,273.39	8,883.48	6,551.76	13,218.46
II	Expenses						
	(a) Cost of materials consumed	2,927.70	2,689.14	2,215.31	5,616.84	4,023.35	7,889.29
	(b) Purchases of stock-in-trade	79.72	125.77	32.85	205.49	62.67	322.40
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(207.56)	(772.72)	103.07	(980.28)	611.85	750.80
	(d) Other manufacturing expenses	180.28	147.10	100.01	327.38	168.67	347.76
	(e) Employee benefits expense	84.67	80.54	51.90	165.21	104.07	235.09
	(f) Sales, administration and other expenses	474.93	250.88	192.36	725.81	396.15	824.14
	(g) Finance costs	57.64	33.76	26.73	91.40	56.94	131.72
	(h) Depreciation and amortization expense	183.06	129.67	73.74	312.73	146.18	320.90
	Total expenses	3,780.44	2,684.14	2,795.97	6,464.58	5,569.88	10,822.10
III	Profit before tax (I-II)	1,535.94	882.96	477.42	2,418.90	981.88	2,396.36
IV	Tax Expense						
	(i) Current tax	331.05	187.67	125.70	518.72	252.98	545.23
	(ii) Tax for earlier years	-	-	-	-	-	(3.29)
	(ii) Deferred tax	45.36	35.40	(5.74)	80.76	(0.36)	73.25
V	Net Profit for the period (III-IV)	1,159.53	659.89	357.46	1,819.42	729.26	1,781.17
VI	Other Comprehensive Income (OCI)						
	Items that will not be reclassified into profit or loss in subsequent periods						
	- Remeasurement of the net defined benefit liability / asset	1.12	0.33	(1.07)	1.45	(0.92)	1.33
	- Income tax effect on above	(0.29)	(0.08)	0.27	(0.37)	0.23	(0.34)
	Other Comprehensive Income for the period	0.83	0.25	(0.80)	1.08	(0.69)	0.99
VII	Total Comprehensive Income / (Loss) for the period (V+VI)	1,158.70	660.14	356.66	1,818.34	728.57	1,782.16
VIII	Paid - Up equity share capital (Face value of ₹ 10/- each)	287.64	287.28	263.33	287.64	263.33	287.28
IX	Other Equity						9,120.00
X	Earnings per equity share: (Not annualised for quarter period)						
	- Basic (In ₹)	40.36	22.97	13.59	63.33	27.72	65.09
	- Diluted (In ₹)	40.28	22.88	13.55	63.16	27.64	64.82

**SIGNED FOR IDENTIFICATION
BY**

[Signature]

**S R B C & CO LLP
MUMBAI**



WAAREE ENERGIES LIMITED

Standalone Statement of Assets and Liabilities as at September 30, 2025

CIN No. L29248MH1990PLC059463

Amount in ₹ Crore unless otherwise stated

Particulars	As at September 30, 2025	As at March 31, 2025 (Audited)
Assets		
(1) Non-current assets		
(a) Property, plant and equipment	3,823.03	2,602.02
(b) Capital work-in-progress	890.95	1,733.55
(c) Right of use assets	184.80	62.76
(d) Investment property	177.30	178.56
(e) Other intangible assets	1.30	1.34
(f) Financial assets		
(i) Investments	514.16	222.96
(ii) Security deposit	17.04	14.48
(iii) Loans	3,278.40	1,649.92
(iv) Other financial assets	151.12	252.47
(g) Deferred tax assets (net)	-	7.48
(h) Income tax assets (net)	67.04	0.01
(i) Other non-current assets	167.83	196.16
Total non-current assets	9,272.97	6,921.71
(2) Current assets		
(a) Inventories	3,679.84	2,306.98
(b) Financial assets		
(i) Current investments	13.12	12.71
(ii) Trade receivables	644.34	716.78
(iii) Cash and cash equivalents	368.47	322.51
(iv) Bank balances other than cash and cash equivalents (iii) above	6,458.57	6,697.02
(v) Other financial assets	163.04	109.79
(c) Other current assets	717.69	764.10
Total current assets	12,045.07	10,929.89
Total assets	21,318.04	17,851.60
Equity and liabilities		
(1) Equity		
(a) Equity share capital	287.64	287.28
(b) Other equity	10,949.25	9,120.00
Total equity	11,236.89	9,407.28
Liabilities		
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	182.41	74.71
(ii) Other financial liabilities	201.12	200.92
(b) Long-term provisions	180.57	152.87
(c) Deferred tax liabilities (net)	72.93	-
(c) Other non-current liabilities	599.75	701.90
Total non-current liabilities	1,236.78	1,130.40
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,902.18	911.96
(ii) Lease liabilities	17.52	15.08
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	59.67	39.08
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,855.63	1,650.26
(iv) Supplier's credit / Letter of credit - acceptances	459.08	293.38
(v) Other financial liabilities	388.35	281.77
(b) Provisions	50.96	119.47
(c) Other current liabilities	3,766.54	3,872.45
(d) Current tax liabilities (net)	344.44	130.47
Total current liabilities	8,844.37	7,313.92
Total equity and liabilities	21,318.04	17,851.60

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MUMBAI



WAAREE ENERGIES LIMITED
Unaudited Standalone Cash Flow Statement for the six months period ended September 30, 2025
CIN No. L29248MH1990PLC059463
Amount in ₹ Crore unless otherwise stated

Particulars	Six months ended September 30, 2025	Six months ended September 30, 2024
A. Cash flow from operating activities :		
Profit before tax	2,418.90	981.89
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	312.73	146.18
Interest expense (including interest expense on lease liability)	58.05	36.05
Interest on income tax	8.38	8.36
Dividend Income	-	(7.76)
Interest income	(359.63)	(142.75)
Interest received on financial assets carried at amortised cost	(0.40)	(0.46)
Net foreign exchange differences (unrealised)	(0.10)	0.01
Loss on disposal of property, plant and equipment	0.18	0.21
Profit on sale of investment	(533.92)	(4.68)
Gain on change in fair value of investment	(0.41)	(0.15)
Allowance / (Reversal) for credit losses on financial assets	12.02	(7.74)
(Reversal) / Provision for doubtful advance	3.94	(3.18)
Provision for warranty	38.17	30.69
Employee ESOP expenses	8.68	2.63
Operating profit before working capital changes	1,966.59	1,039.30
Add / (Less) : Adjustments for change in working capital		
(Increase) / decrease in inventories	(1,372.86)	218.51
(Increase) / decrease in trade receivables	104.66	(469.79)
(Increase) / decrease in other financial assets and security deposits	(25.29)	19.75
(Increase) / decrease in other current and non-current assets	42.76	(85.19)
Increase / (decrease) in provision	(78.99)	(56.21)
Increase / (decrease) in Supplier's credit / Letter of credit - acceptances	151.71	(210.36)
Increase in trade payables	206.14	650.92
Increase / (decrease) in other current and non-current financial liabilities	100.33	(195.43)
Increase / (decrease) in other liabilities	(208.05)	633.39
Cash generated from operations	887.00	1,544.89
Less : Direct taxes paid (net of refund)	(372.13)	(102.73)
Net cash inflow from operating activities	514.87	1,442.16
B. Cash flow from investing activities :		
Acquisition of property, plant and equipment / intangible assets (including capital advances given)	(628.21)	(1,187.43)
Proceeds from sale of property, plant and equipment	1.61	(0.23)
Loans received back	245.07	75.60
Loans given	(1,841.71)	(746.42)
Purchase of current investment	(1,356.42)	(1,720.00)
Proceeds from sale of current investment	2,431.19	1,674.69
Proceeds from sale of investment in subsidiary	(532.03)	-
Investment in subsidiary	(300.03)	-
Dividend received	-	7.76
Interest received	349.96	127.67
Fixed deposits opened	(4,784.60)	(1,766.98)
Fixed deposits matured	5,123.84	1,975.99
Net cash outflow from investing activities	(1,291.33)	(1,559.35)
C. Cash flow from financing activities :		
Proceeds from borrowings	1,360.23	508.51
Repayment of borrowings	(448.54)	(76.05)
Proceeds from issue of equity shares	2.57	2.60
Repayment of lease liabilities	(23.43)	(4.06)
Interest paid	(66.38)	(40.58)
Interest paid on lease	(8.90)	(2.77)
Net cash inflow from financing activities	815.55	387.65
Net Increase in cash and cash equivalents (A+B+C)	39.09	270.45
Add: Cash and cash equivalents at the beginning of period	322.51	73.17
Add: Effect of foreign exchange on cash and cash equivalents	6.87	(3.68)
Cash and cash equivalents at the end of period	368.47	339.94

Components of cash and cash equivalents considered only for the purpose of cash flow statement

Particulars	As at September 30, 2025	As at September 30, 2024
Cash on hand	0.01	0.02
Balance with banks	368.46	339.92
Fixed deposit with original maturity of less than 3 months	-	-
Cash and cash equivalents	368.47	339.94

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SRBC & CO LLP
MUMBAI



Notes:

- The above Unaudited standalone financial results of Waaree Energies Limited ("the Company") has been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The Company has identified "Manufacturing & Trading of Solar Photovoltaic Modules" as its only primary reportable segment in accordance with the requirements of Ind AS 108, 'Operating Segments'. Accordingly, no separate segment information has been provided.
- During the previous year, the Company had completed its Initial Public Offer (IPO) of 2,87,52,095 equity shares of face value of ₹ 10 each at an issue price of ₹ 1,503 per share (including a share premium of ₹ 1,493 per share). The issue comprised of a fresh issue of 2,39,52,095 equity shares aggregating to ₹ 3,600.00 Crore and offer for sale of 48,00,000 equity shares by selling shareholders aggregating to ₹ 721.44 Crore, totalling to ₹ 4,321.44 Crore. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on October 28, 2024.

The Board of Director's at its meeting held on June 20, 2025 had approved a proposal for the change in location of the Project, from Odisha to Gujarat (for solar cell and module manufacturing capacity) and Maharashtra (for ingot wafer manufacturing capacity). The given proposal has been approved by the Shareholders by way of a special resolution through a postal ballot effective from August 02, 2025. Further, the total cost of setting up these plants remains in line with the objects of the issue.

The Company's share of total offer expenses are estimated to be ₹ 127.30 Crore. The IPO proceeds (net of provisional IPO expenses of ₹ 127.30 Crore) which were unutilised as at September 30, 2025 are temporarily invested in fixed deposits of scheduled commercial banks. The utilization of the IPO proceeds in relation to fresh issue is summarized below:

Objects of the issue as per the prospectus	Amount in ₹ Crore		
	Amount to be utilised as per the prospectus	Utilised amount upto September 30, 2025	Unutilised amount upto September 30, 2025
Part finance the cost of establishing the 6GW of Ingot Wafer, Solar Cell and Solar PV Module manufacturing facility in Odisha, India by way of an investment in our wholly owned subsidiary, Sangam Solar One Private Limited ("Project")	2,775.00	222.78	2,552.22
General corporate purpose	697.70	697.70	-
Offer related expenses	127.30	80.34	46.96
Total	3,600.00	1,000.82	2,599.18

- The Company has entered into a Share Purchase Agreement with Enel Green Power Development S.r.l ("Seller") on January 10, 2025 for acquisition of 100% of the share capital of Enel Green Power India Private Limited ("Target" or "EGPIPL") for a total amount of upto ₹ 792.00 Crore and as per the price determination mechanism agreed under the share purchase agreement, subject to condition precedents. The Seller is one of Europe's largest renewable energy companies, and EGPIPL is its Indian business. EGPIPL owns solar and wind projects in India which includes operating capacity and portfolio under development. During the current quarter, the Seller and the Company further discussed certain commercial aspects related to conditions precedents and are evaluating the next steps towards the closure of this transaction.
- The Company has allotted 3,50,313 and 7,393 equity shares of face value ₹10 each on September 16, 2025, pursuant to the exercise of stock options by eligible employees under the Company's stock option schemes, at a premium of ₹60 and ₹144 per share, respectively.
- During the period, the Company, being the promoter of Indosolar Limited has completed an offer for sale (OFS) of 88,26,495 equity shares of face value of ₹ 10 each, through the offer for sale mechanism of stock exchange, in order to comply with the minimum public shareholding requirement. The profit recorded on sale of these equity shares is ₹ 523.20 crore.
- The Company entered into a Share Purchase Agreement with Kotsons Private Limited on September 3, 2025, for acquisition of a 64% equity stake. On October 7, 2025, the Company subscribed to 64% of the equity shares of Kotsons Private Limited for a consideration of ₹192.00 crore. Accordingly, Kotsons Private Limited has become a subsidiary of the Company with effect from October 7, 2025.
- Waaree Power Private Limited ("WPPL"), a wholly owned subsidiary of the Company, has executed a definitive Share Subscription cum Shareholder's Agreement on September 27, 2025 for the acquisition of a 76% equity stake in Racemosa Energy (India) Private Limited. The aggregate consideration for the proposed acquisition is approximately ₹ 53.00 crore and the transaction is subject to the satisfaction of customary conditions precedent to closing.



- 9 On September 25, 2025, U.S. Customs and Border Protection ("CBP") formally commenced an investigation the Company and its subsidiary, Waaree Solar Americas, Inc. under the Trade Facilitation and Trade Enforcement Act of 2015, known as the Enforce and Protect Act (EAPA). The investigation pertains to the origin of components used in solar modules manufactured by the Company in India and exported in United States of America and related duties applicable thereon since January 2021. The Company has submitted the information requested and is cooperating with the investigation. Taking into consideration that investigation will follow the process, the Company is unable to further ascertain the outcome of such investigation at this stage.
- The Company believes, it has complied with the applicable laws laid down by CBP. Accordingly, no adjustments has been considered in these standalone financial results, in this regard.
- 10 The Board of Directors at its meeting held on October 16, 2025, has declared an interim dividend of ₹ 2 per equity share.
- 11 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 16, 2025.
- 12 The full text of Waaree Energies Limited unaudited standalone financial results releases is available in the Investors section of our website at www.waaree.com and is also available on www.bseindia.com and www.nseindia.com.

For and on behalf of the Board of Directors of Waaree Energies Limited



Hitesh P Mehta
Whole Time Director
(DIN 00207506)

Place: Mumbai
Date: October 16, 2025



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Waaree Energies Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Waaree Energies Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our 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. 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 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 Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the subsidiaries as listed down in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, 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 the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 9 to the accompanying unaudited consolidated financial results with respect to uncertainty related to the outcome of Investigation initiated by U.S. Customs and Border Protection ("CBP") on the Holding Company and one of its subsidiary, for exports made in the United States of America, as more fully described in aforesaid note. Pending, such investigation, no adjustments have been considered in the unaudited consolidated financial results.

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



S R B C & COLLP

Chartered Accountants

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 17 subsidiaries, whose unaudited interim financial results include total assets of Rs. 3,015.75 crores as at September 30, 2025, total revenues of Rs. 977.47 crores and Rs. 1,775.32 crores, total net profit after tax of Rs. 151.37 crores and Rs. 348.91 crores, total comprehensive income of Rs. 151.09 crores and Rs. 348.13 crores, for the quarter ended September 30, 2025 and the period ended on that date respectively, and net cash inflows of Rs. 54.88 crores for the period from April 01, 2025 to September 30, 2025, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities 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 in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated herein in para 7 is not modified with respect to our reliance on the work done and the reports of the other auditors.

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 8 subsidiaries, whose interim financial results and other financial information reflect total assets of Rs. 350.91 crores as at September 30, 2025, and total revenues of Rs. 14.60 crores and Rs. 14.89 crores, total net profit / (loss) after tax of Rs. (0.89) crores and Rs. 6.28 crores, total comprehensive income of Rs. (0.87) crores and Rs. 6.30 crores, for the quarter ended September 30, 2025 and the period ended on that date respectively and net cash inflows of Rs. 3.88 crores for the period from April 01, 2025 to September 30, 2025.

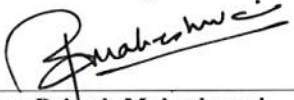
The unaudited interim financial results and other unaudited financial information of the these subsidiaries have not been reviewed by their auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 8 is not modified with respect to the financial results certified by the Management.

For S R B C & COLLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Pritesh Maheshwari

Partner

Membership No.: 118746

UDIN: 25118746BMOLGG6882



Mumbai

October 16, 2025

SRBC & COLLP

Chartered Accountants

Annexure 1

List of Subsidiaries:

Sr. No.	Subsidiaries
1	Waaree Renewable Technologies Limited
2	Waaree Solar Americas Inc
3	Indosolar Limited
4	Waaree Green Aluminum Private Limited (formerly known as Blue Rays Solar Pvt Ltd)
5	Sangam Solar One Private Limited
6	Waaree Forever Energies Solutions Limited (formerly known as Sangam Solar Four Private Limited)
7	Waaree Clean Energy Solutions Private Limited (formerly known as Sangam Solar Three Private Limited)
8	Waaree Energy Storage Solutions Private Limited (formerly known as Sangam Solar Two Private Limited)
9	Waaneep Solar One Private Limited
10	Waaree Power Private Limited
11	Rasila International PTE Ltd. (struck off with effect from August 09, 2025)
12	Waasang Solar One Private Limited
13	Waaree Energies Middle East FZE
14	Waaree Renewable Energies Australia Pty Ltd.
15	Sunsational Solar Private Limited
16	Sunsational Energy Private Limited
17	Sunsational Power Private Limited (w.e.f May 20, 2025)
18	Impactgrid Renewables Private Limited (w.e.f. April 22, 2025)
19	Nezero Forever Renewables Private Limited (w.e.f. April 22, 2025)
20	Panch Bhuta Energies Private Limited (w.e.f. April 22, 2025)
21	Voltshift Energies Transition Private Limited (w.e.f. April 22, 2025)
22	Green New Delhi Forever Energy Private Limited (w.e.f. April 22, 2025)
23	Waaree India Foundation
24	Waaree Forever Energies One Private Limited (w.e.f. September 12, 2025)
25	Waaree Forever Energies Three Private Limited (w.e.f. September 24, 2025)
26	Waaree Forever Energies Four Private Limited (w.e.f. September 10, 2025)
27	Waaree Forever Energies Five Private Limited (w.e.f. September 10, 2025)



WAAREE ENERGIES LIMITED

Registered Office:- 602, Western Edge-1, Off Western Express Highway, Borivali (East), Mumbai - 400066

CIN No. L29248MH1990PLC059463

Website :- www.waaree.com

Email:- investorrelations@waaree.com

Tel No: 022-69395500

Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2025
Amount in ₹ Crores unless otherwise stated

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						
	(a) Revenue from operations	6,065.64	4,425.83	3,574.38	10,491.47	6,983.28	14,444.50
	(b) Other income	160.90	171.35	89.09	332.25	176.60	401.56
	Total Income	6,226.54	4,597.18	3,663.47	10,823.72	7,159.88	14,846.06
II	Expenses						
	(a) Cost of materials consumed	3,198.96	2,962.43	2,148.87	6,161.39	3,945.14	8,263.19
	(b) Purchases of stock-in-trade	932.62	614.02	475.36	1,546.64	681.93	1,273.84
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(406.78)	(760.07)	79.66	(1,166.85)	589.94	652.79
	(d) Other manufacturing and engineering, procurement and construction (EPC) project expenses	229.72	185.27	78.53	414.99	147.77	330.95
	(e) Employee benefits expense	152.51	135.28	66.75	287.79	130.08	318.17
	(f) Sales, administration and other expenses	552.21	291.58	200.36	843.79	411.09	883.92
	(g) Finance costs	96.08	43.25	30.83	139.33	64.53	152.09
	(h) Depreciation and amortization expense	239.76	182.06	84.27	421.82	160.03	402.45
	Total Expenses	4,995.08	3,653.82	3,164.63	8,648.90	6,130.51	12,277.40
III	Profit before exceptional items and tax (I-II)	1,231.46	943.36	498.84	2,174.82	1,029.37	2,568.66
IV	Add/(Less) : Exceptional items	-	-	-	-	-	(4.02)
V	Profit before tax (III+IV)	1,231.46	943.36	498.84	2,174.82	1,029.37	2,564.64
VI	Tax expense						
	(i) Current tax	297.85	216.44	140.45	514.29	277.86	610.79
	(ii) Tax for earlier years	-	-	-	-	(12.03)	(15.32)
	(iii) Deferred tax	55.40	(45.97)	(17.27)	9.43	(13.24)	41.04
VII	Net Profit for the period (V-VI)	878.21	772.89	375.66	1,651.10	776.78	1,928.13
	Net profit attributable to :						
	(a) Owners of the parent company	842.55	745.20	361.65	1,587.75	755.79	1,867.39
	(b) Non-controlling interest	35.66	27.69	14.01	63.35	20.99	60.74
VIII	Other comprehensive Income						
	Items that will be reclassified to statement of profit or loss in subsequent periods						
	(i) Foreign Currency translation reserve (FCTR)	(2.87)	(12.15)	(0.10)	(15.02)	(0.11)	0.29
	(ii) Income tax effect on (i) above	-	-	-	-	-	-
	Items that will not be reclassified to statement of profit or loss in subsequent periods						
	(i) Remeasurement gain/(loss) of the net defined benefit liability / asset	(2.16)	0.33	(1.24)	(1.83)	(1.11)	1.41
	(ii) Income tax effect on (i) above	0.54	(0.08)	0.31	0.46	0.28	(0.35)
	Total other comprehensive Income	(4.49)	(11.90)	(1.03)	(16.39)	(0.94)	1.35
	Other comprehensive income attributable to :						
	(a) Owners of the parent company	(4.42)	(11.90)	(1.02)	(16.32)	(0.92)	1.34
	(b) Non-controlling interest	(0.07)	-	(0.01)	(0.07)	(0.02)	0.01
IX	Total Comprehensive Income for the period (VII+VIII)	873.72	760.99	374.63	1,634.71	775.84	1,929.48
	Total comprehensive income attributable to :						
	(a) Owners of the parent company	838.13	733.30	360.63	1,571.43	754.87	1,868.73
	(b) Non-controlling interest	35.59	27.69	14.00	63.28	20.97	60.75
X	Paid - Up equity share capital (Face value of ₹ 10/- each)	287.64	287.28	263.33	287.64	263.33	287.64
XI	Other Equity						9,191.92
XII	Earnings per equity share: (Not Annualised for quarter period)						
	- Basic (In ₹)	29.33	25.94	13.75	55.27	28.73	68.24
	- Diluted (In ₹)	29.27	25.84	13.71	55.11	28.65	67.96


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WAAREE ENERGIES LIMITED
Consolidated Statement of Assets and Liabilities
CIN No. L29248MH1990PLC059463
Amount in ₹ Crores unless otherwise stated

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	5,170.02	3,585.11
(b) Capital work-in-progress	1,893.80	1,883.99
(c) Right of use assets	985.30	439.90
(d) Investment property	15.26	15.44
(e) Other intangible assets	4.31	4.16
(f) Intangible assets under development	0.15	0.15
(g) Goodwill on consolidation	6.34	6.34
(h) Financial assets		
(i) Investments	7.98	-
(ii) Security deposit	49.55	33.21
(iii) Other financial assets	294.57	375.99
(i) Deferred tax assets (net)	110.20	46.03
(j) Income tax assets (net)	70.41	1.68
(k) Other non-current assets	635.88	198.56
Total non-current assets	9,243.77	6,590.56
Current assets		
(a) Inventories	4,708.82	2,692.11
(b) Financial assets		
(i) Current investments	246.18	64.68
(ii) Trade receivables	1,310.36	1,184.77
(iii) Cash and cash equivalents	556.90	509.83
(iv) Bank balances other than cash and cash equivalents (iii) above	7,227.09	7,237.99
(v) Loans	13.75	11.39
(vi) Other financial assets	175.21	135.57
(c) Other current assets	1,142.88	1,302.86
(d) Assets held for Sales	-	17.62
Total current assets	15,381.19	13,156.82
Total Assets	24,624.96	19,747.38
Equity and liabilities		
Equity		
(a) Equity share capital	287.64	287.28
(b) Other equity	11,197.76	9,191.92
Equity attributable to owners of the parent company	11,485.40	9,479.20
(c) Non controlling interest	217.38	116.08
Total equity	11,702.78	9,595.28
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	22.59	24.18
(ii) Lease liabilities	484.15	224.27
(iii) Other financial liabilities	201.11	200.92
(b) Long-term provisions	199.11	155.11
(c) Deferred tax liabilities (net)	114.49	41.34
(d) Other non-current liabilities	981.56	720.14
Total non-current liabilities	2,003.01	1,365.96
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,367.83	915.28
(ii) Lease Liabilities	66.07	35.26
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	154.40	94.11
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,747.37	2,160.80
(iv) Supplier's / Letter of credit - Acceptances	582.45	293.38
(v) Other financial liabilities	511.86	284.34
(b) Provisions	57.20	123.53
(c) Other current liabilities	4,058.83	4,731.34
(d) Current tax liabilities (net)	373.16	148.10
Total current liabilities	10,919.17	8,786.14
Total equity and liabilities	24,624.96	19,747.38

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WAAREE ENERGIES LIMITED

Unaudited Consolidated Cash Flow Statement for the six months period ended September 30, 2025

CIN No. L29248MH1990PLC059463

Amount in ₹ Crores unless otherwise stated

Particulars	Six months ended September 30, 2025 (Unaudited)	Six months ended September 30, 2024 (Unaudited)
A. Cash flow from operating activities :		
Profit before tax	2,174.82	1,029.37
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	421.82	160.03
Interest expense (including interest expense on lease liability)	99.02	37.74
Interest on income tax	8.50	8.37
Interest income	(278.85)	(131.87)
Interest received on financial assets carried at amortised cost	(0.42)	(1.61)
Net foreign exchange differences (unrealised)	(9.79)	(1.46)
(Profit) / Loss on disposal of property, plant and equipment	(0.42)	0.21
Profit on disposal of current investment	(12.84)	(5.33)
Gain on change in fair value of investment	(0.65)	(0.15)
(Reversal) / Provision for doubtful advances	3.66	(3.18)
Employee ESOP expenses (netting of lapsed)	8.93	2.53
Provision for warranty	45.18	30.69
Reversal for expected credit losses on financial assets	(5.66)	(7.74)
Operating profit before working capital changes	2,453.30	1,117.60
Add / (Less) : adjustments for change in working capital		
(Increase) / decrease in inventories	(2,016.71)	100.39
Increase in trade receivables	(139.44)	(674.49)
(Increase) / decrease in other current financial assets	(54.31)	19.85
(Increase) / decrease in other current assets & non current assets	123.67	(135.37)
Increase in security deposits	(31.04)	(0.39)
Decrease in provision	(67.51)	(54.39)
Increase in trade payables	666.58	789.21
Increase / (decrease) in suppliers buyers credit / Letter of credit-acceptances	381.61	(205.00)
Increase / (decrease) in other current and non current financial liabilities	100.00	(194.64)
Increase / (decrease) in other current and non current liabilities	(411.09)	870.85
Cash generated from operations	1,005.06	1,633.62
Less : Direct taxes paid (net of refund)	(430.33)	(140.45)
Net Cash Inflow from operating activities	574.73	1,493.17
B. Cash flow from investing activities :		
Acquisition of property, plant and equipment and intangible assets (including capital advances given)	(2,576.28)	(1,612.07)
Proceeds from sale of property, plant and equipment	43.22	0.24
Loan given	(34.20)	(56.22)
Loans received back	-	65.60
Fixed deposits opened	(5,327.35)	(2,028.70)
Fixed deposits matured	5,427.13	2,050.96
Purchase of current and non current investment	(2,035.23)	(1,967.78)
Proceeds from sale of current investment	1,859.23	1,930.67
Interest received	265.86	131.21
Net cash outflow from investing activities	(2,377.62)	(1,486.09)
C. Cash flow from financing activities :		
Repayment of borrowings	(478.82)	(87.64)
Proceeds from borrowings	1,929.78	507.86
Proceeds from issue of equity share	2.57	3.42
Proceeds from transaction with shareholders (sale of share in subsidiary)	532.03	-
Repayment of lease liabilities	(12.35)	(19.31)
Dividend paid	-	(2.66)
Interest paid	(99.84)	(42.18)
Interest paid on lease liability	(16.54)	(2.98)
Net cash Inflow from financing activities	1,856.83	356.51
Net increase in cash and cash equivalents (A+B+C)	53.94	363.59
Add: Cash and cash equivalents at the beginning of period	509.83	121.39
Less : Effect of Foreign Exchange in Cash and Cash Equivalent	(6.87)	5.13
Cash and cash equivalents at the end of period	556.90	490.11

Components of cash and cash equivalents considered only for the purpose of cash flow statement

Particulars	Six months ended September 30, 2025 (Unaudited)	Six months ended September 30, 2024 (Unaudited)
Balance with banks	509.04	412.25
Fixed deposit with original maturity of less than 3 months	47.84	77.77
Cash on hand	0.02	0.09
Cash and cash equivalents	556.90	490.11


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WAAREE ENERGIES LIMITED
 Unaudited Consolidated Segment Information for the quarter and six months ended September 30, 2025
 CIN No. L29248MH1990PLC059463
 Amount in ₹ Crores unless otherwise stated

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 SEGMENT REVENUE						
(a) Solar Photovoltaic Modules	5,369.34	3,872.35	3,053.25	9,241.69	6,231.70	12,956.94
(b) Generation of power	7.42	11.10	6.36	18.52	17.48	33.47
(c) Engineering, procurement and construction (EPC) contracts	763.72	589.27	516.67	1,352.99	742.89	1,559.37
Total	6,140.48	4,472.72	3,576.28	10,613.20	6,992.07	14,549.78
Less :- Inter-Segment	(74.84)	(46.89)	(1.90)	(121.73)	(8.79)	(105.28)
Total Revenue from operations	6,065.64	4,425.83	3,574.38	10,491.47	6,983.28	14,444.50
II SEGMENT RESULTS						
(a) Solar Photovoltaic Modules	1,064.83	725.75	377.18	1,790.58	818.26	2,065.47
(b) Generation of power	4.42	7.80	3.99	12.22	12.08	21.92
(c) Engineering, procurement and construction (EPC) contracts	115.05	92.71	63.48	207.76	94.86	273.46
Total	1,184.30	826.26	444.65	2,010.56	925.20	2,360.85
Less: Finance Costs	(96.08)	(43.25)	(30.83)	(139.33)	(64.53)	(152.09)
Less: Amortisation of ROU assets	(17.66)	(11.00)	(4.07)	(28.66)	(7.90)	(41.66)
Add: Unallocable Income	160.90	171.35	89.09	332.25	176.60	401.56
Profit / (loss) before exceptional items and tax	1,231.46	943.36	498.84	2,174.82	1,029.37	2,568.66
Add/(Less): Exceptional Items	-	-	-	-	-	(4.02)
Profit before tax	1,231.46	943.36	498.84	2,174.82	1,029.37	2,564.64
III						
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
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I SEGMENT ASSETS						
Solar Photovoltaic Modules	13,633.01	11,422.54	7,951.62	13,633.01	7,951.62	9,622.30
Generation of power	374.97	312.71	212.37	374.97	212.37	300.68
Engineering, procurement and construction (EPC) contracts	689.41	658.50	625.27	689.41	625.27	532.09
Total	14,697.39	12,393.75	8,789.26	14,697.39	8,789.26	10,455.07
Less:- Inter Segment Eliminations	(133.11)	(62.72)	(5.35)	(133.11)	(5.35)	(38.10)
Add:- Unallocated Assets	10,060.68	9,696.20	5,250.84	10,060.68	5,250.84	9,330.41
Total Assets	24,624.96	22,027.23	14,034.75	24,624.96	14,034.75	19,747.38
II SEGMENT LIABILITIES						
Solar Photovoltaic Modules	11,174.76	10,403.09	7,712.32	11,174.76	7,712.32	9,053.67
Generation of power	35.56	27.24	28.96	35.56	28.96	28.48
Engineering, procurement and construction (EPC) contracts	630.05	603.47	601.72	630.05	601.72	563.60
Total	11,840.37	11,033.80	8,343.00	11,840.37	8,343.00	9,645.75
Less:- Inter Segment Eliminations	(100.08)	(52.37)	(1.71)	(100.08)	(1.71)	(38.01)
Add:- Unallocated Liabilities	1,181.89	683.15	765.90	1,181.89	765.90	544.36
Total Liabilities	12,922.18	11,664.58	9,107.19	12,922.18	9,107.19	10,152.10

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Notes:

- The above Unaudited consolidated financial results of Waaree Energies Limited ("the Holding Company") has been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- During the previous year, the Holding Company had completed its Initial Public Offer (IPO) of 2,87,52,095 equity shares of face value of ₹ 10 each at an issue price of ₹ 1,503 per share (including a share premium of ₹ 1,493 per share). The issue comprised of a fresh issue of 2,39,52,095 equity shares aggregating to ₹ 3,600.00 Crore and offer for sale of 48,00,000 equity shares by selling shareholders aggregating to ₹ 721.44 Crore, totalling to ₹ 4,321.44 Crore. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on October 28, 2024.

The Board of Directors of the Holding Company at its meeting held on 20th June 2025 have approved a proposal for the change in location of the projects, from Odisha to Gujarat (for solar cell and module manufacturing capacity) and Maharashtra (for ingot wafer manufacturing capacity). The given proposal has been approved by the Shareholders by way of a special resolution through a postal ballot effective from August 02, 2025. Further, the total cost of setting up these plants remains in line with the objects of the issue.

The Holding Company's share of total offer expenses are estimated to be ₹ 127.30 Crore. The IPO proceeds (net of provisional IPO expenses of ₹ 127.30 Crore) which were unutilised as at September 30, 2025 are temporarily invested in fixed deposits of scheduled commercial banks. The utilization of the IPO proceeds in relation to fresh issue is summarized below:

(Amount in ₹ Crores)

Objects of the issue as per the prospectus	Amount to be utilised as per the prospectus	Utilised amount upto September 30, 2025	Unutilised amount upto September 30, 2025
Part finance the cost of establishing the 6GW of Ingot Wafer, Solar Cell and Solar PV Module manufacturing facility in Odisha, India by way of an investment in our wholly owned subsidiary, Sangam Solar One Private Limited ("Project")	2,775.00	222.78	2,552.22
General corporate purpose	697.70	697.70	-
Offer related expenses	127.30	80.34	46.96
Total	3,600.00	1,000.82	2,599.18

- The Holding Company has entered into a Share Purchase Agreement with Enel Green Power Development S.r.l ("Seller") on January 10, 2025 for acquisition of 100% of the share capital of Enel Green Power India Private Limited ("Target" or "EGPIPL") for a total amount of upto ₹ 792.00 Crore and as per the price determination mechanism agreed under the share purchase agreement, subject to condition precedents. The Seller is one of Europe's largest renewable energy companies, and EGPIPL is its Indian business. EGPIPL owns solar and wind projects in India which includes operating capacity and portfolio under development. During the current quarter, the Seller and the Company further discussed certain commercial aspects related to conditions precedents and are evaluating the next steps towards the closure of this transaction.
- The Holding Company has allotted 3,50,313 and 7,393 equity shares of face value ₹10 each on September 16, 2025, pursuant to the exercise of stock options by eligible employees under the Company's stock option schemes, at a premium of ₹60 and ₹144 per share, respectively.
- During the period ended, the Holding Company, being the promoter of Indosolar Limited has completed an offer for sale (OFS) of 88,26,495 equity shares of face value of ₹ 10 each through the offer for sale mechanism of stock exchange in order to comply with the minimum public shareholding requirement and its impact has been considered in equity as this is a transaction between shareholders.
- The Holding Company entered into a Share Purchase Agreement with Kotsons Private Limited on September 03, 2025 for acquisition of a 64% equity stake. On October 07, 2025 the Company subscribed to 64% of the equity shares of Kotsons Private Limited for a consideration of ₹192.00 crore. Accordingly, Kotsons Private Limited has become a subsidiary of the Company with effect from October 07, 2025.
- Waaree Power Private Limited ("WPPL"), a wholly owned subsidiary of the Holding Company, has executed a definitive Share Subscription cum Shareholder's Agreement on September 27, 2025 for the acquisition of a 76% equity stake in Racemosa Energy (India) Private Limited. The aggregate consideration for the proposed acquisition is approximately ₹53.00 crore, and the transaction is subject to the satisfaction of customary conditions precedent to closing.
- On September 25, 2025, U.S. Customs and Border Protection ("CBP") formally commenced an investigation the Holding Company and its subsidiary, Waaree Solar Americas, Inc. under the Trade Facilitation and Trade Enforcement Act of 2015, known as the Enforce and Protect Act (EAPA). The investigation pertains to the origin of components used in solar modules manufactured by the Holding Company in India and exported in United States of America and related duties applicable thereon since January 2021. The Holding Company has submitted the information requested and is cooperating with the investigation. Taking into consideration that investigation will follow the process, the Holding Company is unable to further ascertain the outcome of such investigation at this stage. The Holding Company believes, it has complied with the applicable laws laid down by CBP. Accordingly, no adjustments has been considered in these consolidated financial results, in this regard.
- Waaree Solar Americas Inc ("WSA"), a wholly owned subsidiary, is eligible to receive Advanced Manufacturing Production Credits (AMPC) i.e., 45X credits, under the Inflation Reduction Act (IRA) for manufacturing solar modules in USA. During the quarter, WSA has recognised ₹ 162.22 crores, as other operating income in the nature of Government Grants received in USA.
- The Board of Directors at its meeting held on October 16, 2025, has declared an interim dividend of ₹ 2.00 per equity share.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 16, 2025.
- The full text of Waaree Energies Limited unaudited consolidated financial results releases is available in the Investors section of our website at www.waaree.com and is also available on www.bseindia.com and www.nseindia.com.



For and on behalf of the Board of Directors of Waaree Energies Limited


Hitesh P Mehta
Whole Time Director
(DIN 00207506)

Place: Mumbai
Date: October 16, 2025

