WAAREE®
One *with the* Sun

July 28, 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: WAAREEENER

Dear Sir/Madam,

Subject: Outcome of Board Meeting held on July 28, 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. July 28, 2025 has, inter alia, considered and approved the following businesses:

a. Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter ended June 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. On the recommendation of the Audit Committee, re-appointment of M/s. V J Talati & Co., Cost Accountants (Firm Registration No. 28904) as the Cost Auditor of the company for the Financial Year 2025-26.

c. On the recommendation of the Audit Committee, re-appointment of M/s Mahajan and Aibara, Chartered Accountant LLP as the Internal Auditor of the Company for the Financial Year 2025-26.

d. On the recommendation of the Audit Committee, appointment of M/s Makarand M Joshi & Co. Company Secretaries (Peer Review Number: 6832/2025) as Secretarial Auditor of the Company for a period of 5 consecutive Financial years commencing from the Financial Year 2025-26 upto the Financial Year 2029-30, subject to approval of the shareholders at the ensuing 35th Annual General Meeting.

e. Approved AGM Notice for convening 35th Annual General Meeting of the Company through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") and matters connected therewith.

f. Approved Board's report alongwith the annexures thereof for the Financial Year 2024-25.

Waaree Energies Limited

g. Approved Capex for setting up of 4 GW Cell plant in Unn, Dist: Navsari in the State of Gujarat and 4 GW Ingot Wafer plant in Nagpur in the state of Maharashtra for total amount of Rs. 2,754 Crores through its wholly owned subsidiary Sangam Solar One Private Limited. The Capex will be spread over FY 2026-27 and will be financed through a combination of internal accruals and borrowed capital.

h. Acqusition of 100% shareholding of Voltshift Energy Transition Private Limited (step down subsidiary) from Waaree Forever Energies Private Limited (wholly owned subsidiary).

The requisite disclosure as required under Regulation 30 of the SEBI Listing Regulations read along with SEBI circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed herewith as Annexure - 'A' and 'B'.

Furthermore, in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Company's code of conduct for Prohibition of Insider Trading, the "Trading Window" for trading in the shares of the Company will open from Thursday, July 31, 2025 for the Directors and Key Management Personnel/Designated Persons and their immediate relatives/connected persons of the Company.

The meeting commenced at 02:30 PM. and concluded at 05:00 PM

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**

Waaree Energies Limited

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

S R B C & CO LLP
Chartered Accountants

1st Floor, Block B-7, North Side
Nirlon Knowledge Park, Near Hub Mall
Off Western Express Highway
Goregaon (E), Mumbai - 400 063, India

Tel : +91 22 6819 8000

Independent Auditor's Review Report on the Quarterly 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 June 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 6 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. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of 14 subsidiaries, whose unaudited interim financial results and other unaudited financial information include total revenues of Rs. 799.74 crores, total net profit after tax of Rs. 198.03 crores, total comprehensive income of Rs. 198.03 crores, for the quarter ended June 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 / financial information 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.

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Our conclusion on the Statement in respect of matters stated herein in para 6 is not modified with respect to our reliance on the work done and the reports of the other auditors.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 8 subsidiaries, whose interim financial results and other unaudited financial information reflect total revenues of Rs 0.29 crores, total net profit after tax of Rs. 7.02 crores, total comprehensive income of Rs. 7.02 crores, for the quarter ended June 30, 2025

   The unaudited interim financial results and other unaudited financial information of 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 are not material to the Group.

   Our conclusion on the Statement in respect of matters stated herein in para 7 is not modified with respect to the financial results as certified by the Management.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per **Pritesh Maheshwari**
Partner
Membership No.: 118476

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

UDIN: 25118746BMOLEO6316
Mumbai
July 28, 2025

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.
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

S R B C & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

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 ended June 30, 2025
Amount in ₹ Crores unless otherwise stated

Sr. No.	Particulars	Three Months Ended			Year Ended
		30-06-2025	31-03-2025	30-06-2024	31-03-2025
		Unaudited	Audited	Audited	Audited
			(Refer Note 8)	(Refer Note 9)	
I	**Income**				
	(a) Revenue from operations	4,425.83	4,003.93	3,408.90	14,444.50
	(b) Other income	171.35	136.99	87.51	401.56
	Total Income	**4,597.18**	**4,140.92**	**3,496.41**	**14,846.06**
II	**Expenses**				
	(a) Cost of materials consumed	2,962.43	2,409.57	1,796.28	8,263.19
	(b) Purchases of stock-in-trade	614.02	264.73	206.57	1,273.84
	(c) Changes In inventories of finished goods, stock-in-trade and work-in-progress	(760.07)	(64.99)	510.27	652.79
	(d) Other manufacturing and engineering, procurement and construction (EPC) project expenses	185.27	106.98	69.24	330.95
	(e) Employee benefits expense	135.28	102.92	63.33	318.17
	(f) Sales, administration and other expenses	291.58	262.14	210.73	883.92
	(g) Finance costs	43.25	56.72	33.70	152.09
	(h) Depreciation and amortization expense	182.06	153.37	75.76	402.45
	Total Expenses	**3,653.82**	**3,291.44**	**2,965.88**	**12,277.40**
III	**Profit before exceptional items and tax (I-II)**	**943.36**	**849.48**	**530.53**	**2,568.66**
IV	Add/(Less) : Exceptional items (Refer Note 4)	-	(4.02)	-	(4.02)
V	**Profit before tax (III+IV)**	**943.36**	**845.46**	**530.53**	**2,564.64**
VI	**Tax expense**				
	(i) Current tax	216.44	181.05	137.40	610.79
	(ii) Tax for earlier years (Refer Note 5)	-	(3.29)	(12.03)	(15.32)
	(iii) Deferred tax (Refer Note 6)	(45.97)	23.23	4.03	41.04
VII	**Net Profit for the period (V-VI)**	**772.89**	**644.47**	**401.13**	**1,928.13**
	Net profit/(loss) attributable to :				
	(a) Owners of the parent company	745.20	618.91	394.15	1,867.39
	(b) Non-controlling interest	27.69	25.56	6.98	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)	(12.15)	(2.72)	(0.01)	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	0.33	2.92	0.13	1.41
	(ii) Income tax effect on (i) above	(0.08)	(0.73)	(0.02)	(0.35)
	Total other comprehensive Income	(11.90)	(0.53)	0.10	1.35
	Other comprehensive income attributable to :				
	(a) Owners of the parent company	(11.90)	(0.54)	0.10	1.34
	(b) Non-controlling interest	-	0.01	(0.00)	0.01
IX	**Total Comprehensive Income for the period (VII+VIII)**	**760.99**	**643.94**	**401.23**	**1,929.48**
	Total comprehensive income attributable to :				
	(a) Owners of the parent company	733.30	618.37	394.25	1,868.73
	(b) Non-controlling interest	27.69	25.57	6.98	60.75
X	**Paid - Up equity share capital (Face value of ₹ 10/- each)**	**287.28**	**287.28**	**263.14**	**287.28**
XI	**Other Equity**				**9,191.92**
XII	**Earnings per equity share: (Not Annualised for quarter period)**				
	- Basic (In ₹)	**25.94**	**21.59**	**14.98**	**68.24**
	- Diluted (In ₹)	**25.84**	**21.51**	**14.93**	**67.96**

SIGNED FOR IDENTIFICATION
BY
S R B C & CO LLP
MUMBAI

Waaree Energies Limited

WAAREE ENERGIES LIMITED
Unaudited Consolidated Segment information for the period ended June 30, 2025
CIN No. L29248MH1990PLC059463
Amount in ₹ Crores unless otherwise stated

	Particulars	Three Months Ended			Year Ended
		30-06-2025	31-03-2025	30-06-2024	31-03-2025
		Unaudited	Audited	Audited	Audited
I	**SEGMENT REVENUE**				
	(a) Solar Photovoltaic Modules	3,872.35	3,616.94	3,178.45	12,956.94
	(b) Generation of power	11.10	8.47	11.13	33.47
	(c) Engineering, procurement and construction (EPC) contracts	589.27	465.32	226.22	1,559.37
	Total	**4,472.72**	**4,090.73**	**3,415.80**	**14,549.78**
	Less :- Inter-Segment	(46.89)	(86.80)	(6.90)	(105.28)
	Total Revenue from operations	**4,425.83**	**4,003.93**	**3,408.90**	**14,444.50**
II	**SEGMENT RESULTS**				
	(a) Solar Photovoltaic Modules	725.75	677.92	441.09	2,065.47
	(b) Generation of power	7.80	5.55	8.10	21.92
	(c) Engineering, procurement and construction (EPC) contracts	92.71	115.31	31.37	273.46
	Total	**826.26**	**798.78**	**480.56**	**2,360.85**
	Less: Finance Costs	(43.25)	(56.72)	(33.70)	(152.09)
	Less: Amortisation of ROU assets	(11.00)	(29.57)	(3.84)	(41.66)
	Add: Unallocable Income	171.35	136.99	87.51	401.56
	Profit / (loss) before exceptional items and tax	**943.36**	**849.48**	**530.53**	**2,568.66**
	Add/(Less): Exceptional Items	-	(4.02)	-	(4.02)
III	**Profit before tax**	**943.36**	**845.46**	**530.53**	**2,564.64**

	Particulars	As at 30-06-2025	As at 31-03-2025	As at 30-06-2024	As at 31-03-2025
		Unaudited	Audited	Audited	Audited
I	**SEGMENT ASSETS**				
	Solar Photovoltaic Modules	11,422.54	9,622.30	6,577.19	9,622.30
	Generation of power	312.71	300.68	212.78	300.68
	Engineering, procurement and construction (EPC) contracts	658.50	532.09	425.50	532.09
		12,393.75	**10,455.07**	**7,215.47**	**10,455.07**
	Less:- Inter Company Eliminations	(62.72)	(38.10)	(96.14)	(38.10)
	Add:- Unallocated Assets	9,696.20	9,330.41	4,870.15	9,330.41
	Total Assets	**22,027.23**	**19,747.38**	**11,989.48**	**19,747.38**
II	**SEGMENT LIABILITIES**				
	Solar Photovoltaic Modules	10,403.09	9,053.67	6,313.70	9,053.67
	Generation of power	27.24	28.48	29.73	28.48
	Engineering, procurement and construction (EPC) contracts	603.47	563.60	454.48	563.60
		11,033.80	**9,645.75**	**6,797.91**	**9,645.75**
	Less:- Inter Company Eliminations	(52.37)	(38.01)	(92.24)	(38.01)
	Add:- Unallocated Liabilities	683.15	544.36	731.41	544.36
	Total Liabilities	**11,664.58**	**10,152.10**	**7,437.08**	**10,152.10**

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MUMBAI

Waaree Energies Limited

Notes:

1 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.

2 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 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 June 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 June 30, 2025	Unutilised amount upto June 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	-	2,775.00
General corporate purpose	697.70	697.70	-
Offer related expenses	127.30	67.02	60.28
Total	3,600.00	764.72	2,835.28

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) subject to the approval of the shareholders. The given proposal has been placed before the shareholders for their consideration and approval by way of a special resolution through a postal ballot. Upon approval of the proposed special resolution by the shareholders, the change in location shall be effective from August 02, 2025. Further, the total cost of setting up these plants remains in line with the objects of the issue.

3 Waaree Energies Limited ("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 quarter ended June 30, 2025, the Company had not completed the acquisition of Enel Green Power India Private Limited. The long stop date for the transaction was June 30, 2025, post which the Holding Company and the Seller are in discussions on the extension of the long stop date and other related matters.

4 During the month of February 2025, the GST investigation team visited the office premises of the subsidiary company. Basis the discussion with the GST authorities, subsidiary company was informed that GST claimed on certain projects cannot be claimed as Input credit and the same is to be capitalized as part of cost of project. Consequently, the subsidiary company paid GST liability for ₹ 11.12 Crores along with applicable interest of ₹ 4.02 Crores. The amount paid as GST ₹ 11.12 Crores has been capitalized during the year and the interest amount of ₹ 4.02 Crores has been disclosed as an exceptional item in the Consolidated financial statement.

5 During the previous year ended March 31, 2025 on account of merger order received by one of the intermediate subsidiary for merging underneath subsidiaries, the Group has adjusted tax losses available with the merging subsidiaries, against income of such intermediate subsidiary and the same has been disclosed as tax relating to earlier years aggregating to ₹ 12.03 Crore.

6 During the quarter ended June 30, 2025, the Company' subsidiary Indosolar Limited has recognised deferred tax assets (net) of ₹ 61.63 Crores, considering probable future taxable profits.

7 During the quarter, the Company's subsidiary Indosolar Limited has received approvals from NSE and BSE for the resumption of trading of its shares and accordingly share trading has recommenced on June 19, 2025.

8 The numbers for quarter ended March 31, 2025 are the balancing numbers between audited numbers in respect of the full financial year ended March 31, 2025 and the published reviewed year to date numbers upto and for the nine months period ended December 31, 2024.

9 The figures for the quarter ended June 30, 2024 have been extracted from the audited consolidated financial statements of the Company.

10 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 28, 2025.

11 The full text of Waaree Energies Limited audited 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.

SIGNED FOR IDENTIFICATION BY
S R B C & CO LLP
MUMBAI

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

Hitesh C Doshi
Chairman & Managing Director
(DIN 00293668)

Place: Mumbai
Date: July 28, 2025.

Waaree Energies Limited

1st Floor, Block B-7, North Side
Nirlon Knowledge Park, Near Hub Mall
Off Western Express Highway
Goregaon (E), Mumbai - 400 063, India

Tel : +91 22 6819 8000

Independent Auditor's Review Report on the Quarterly 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 June 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.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per **Pritesh Maheshwari**
Partner
Membership No.: 118746

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

UDIN: 25118746BMOLEN4732
Mumbai
July 28, 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 ended June 30, 2025
Amount in ₹ Crore unless otherwise stated

Sr. No.	Particulars	Three Months Ended			Year Ended
		30-06-2025	31-03-2025	30-06-2024	31-03-2025
		Unaudited	Audited	Audited	Audited
			(Refer note 5)	(Refer note 6)	
I	**Income**				
	(a) Revenue from operations	3,369.92	3,322.97	3,190.05	12,764.55
	(b) Other income	197.18	159.53	88.32	453.91
	Total income	**3,567.10**	**3,482.50**	**3,278.37**	**13,218.46**
II	**Expenses**				
	(a) Cost of materials consumed	2,689.14	2,028.35	1,808.04	7,889.29
	(b) Purchases of stock-in-trade	125.77	113.44	29.82	322.40
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(772.72)	23.74	508.77	750.80
	(d) Other manufacturing expenses	147.10	98.18	68.66	347.76
	(e) Employee benefits expense	80.54	68.37	52.18	235.09
	(f) Sales,administration and other expenses	250.88	228.51	203.78	824.14
	(g) Finance costs	33.76	48.11	30.22	131.72
	(h) Depreciation and amortization expense	129.67	97.32	72.44	320.90
	Total expenses	**2,684.14**	**2,706.02**	**2,773.91**	**10,822.10**
III	**Profit before tax (I-II)**	**882.96**	**776.48**	**504.46**	**2,396.36**
IV	**Tax Expense**				
	(i) Current tax	187.67	156.59	127.28	545.23
	(ii) Tax for earlier years	-	(3.29)	-	(3.29)
	(ii) Deferred tax	35.40	42.66	5.38	73.25
V	**Net Profit for the period (III-IV)**	**659.89**	**580.52**	**371.80**	**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	0.33	2.72	0.15	1.33
	- Income tax effect on above	(0.08)	(0.68)	(0.04)	(0.34)
	Other Comprehensive Income for the period	0.25	2.04	0.11	0.99
VII	**Total Comprehensive Income / (Loss) for the period (V+VI)**	**660.14**	**582.56**	**371.91**	**1,782.16**
VIII	**Paid - Up equity share capital (Face value of ₹ 10/- each)**	**287.28**	**287.28**	**263.14**	**287.28**
IX	**Other Equity**				**9,120.00**
X	**Earnings per equity share: (Not annualised for quarter period)**				
	- Basic (In ₹)	22.97	20.23	14.13	65.09
	- Diluted (In ₹)	22.88	20.16	14.09	64.82

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BY
S R B C & CO LLP
MUMBAI

Waaree Energies Limited

Notes:

1 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.

2 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.

3 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 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 June 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 ₹ Crore

Objects of the issue as per the prospectus	Amount to be utilised as per the prospectus	Utilised amount upto June 30, 2025	Unutilised amount upto June 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	-	2,775.00
General corporate purpose	697.70	697.70	-
Offer related expenses	127.30	67.02	60.28
Total	3,600.00	764.72	2,835.28

The Board of Director's at its meeting held on June 20, 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) subject to the approval of the shareholders. The given proposal has been placed before the shareholders for their consideration and approval by way of a special resolution through a postal ballot. Upon approval of the proposed special resolution by the shareholders, the change in location shall be effective from August 02, 2025. Further, the total cost of setting up these plants remains in line with the objects of the issue.

4 Waaree Energies Limited ("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 quarter ended June 30, 2025, the Company had not completed the acquisition of Enel Green Power India Private Limited. The long stop date for the transaction was June 30, 2025, post which the Company and the Seller are in discussions on the extension of the long stop date and other related matters.

5 The numbers for quarter ended March 31, 2025 are the balancing numbers between audited numbers in respect of the full financial year ended March 31, 2025 and the published reviewed year to date numbers upto and for the nine months period ended December 31, 2024.

6 The figures for the quarter ended June 30, 2024 have been extracted from the audited standalone financial statements of the Company.

7 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on July 28, 2025.

8 The full text of Waaree Energies Limited Audited 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.

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MUMBAI

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

Hitesh C Doshi
Chairman & Managing Director
(DIN 00293668)

Place: Mumbai
Date: July 28, 2025

Waaree Energies Limited

Annexure A

Particulars	Details		
	M/s. V J Talati & Co (Cost Auditor)	**Mahajan and Aibara (Internal Auditor)**	**M/s Makarand M Joshi & Co. (Secretarial Auditor)**
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Reappointment	Reappointment	Appointment
Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Reappointed as the Cost Auditor of the company for the Financial Year 2025-26;	Reappointed as the Internal Auditor of the company for the Financial Year 2025-26;	Appointment as Secretarial Auditor of the Company for a period of five consecutive financial years commencing from the Financial Year 2025-26 upto the Financial Year 2029-30, subject to approval of shareholders at ensuing AGM.
Brief profile	V J Talati & Co. is one of the oldest firms in the field of Cost Audit. It was started by Prof. V. J. Talati in the year 1969 when the Government first ordered Cost Audit on Rubber Product. The firm has served various clients in last 56 years.	Mahajan and Aibara (M&A) is a 40-year-old boutique firm of Chartered Accountants and Consultants speciali zing only in Risk Consulting and risk based Internal and Operational audits. M&A is one of the leaders in this field and well known for the quality of work with a team of about 400+ people and 10	Makarand M Joshi & Co. (MMJC) is a leading, peer reviewed firm of Practicing Company Secretaries with over 25 years of excellence in Corporate Governance and Compliance. MMJC is widely recognized for its expertise in Secretarial Audits, Compliance

Waaree Energies Limited

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	The firm serves for various Industries like Rubber, Textile, Caustic Soda, Chemicals, Electricity, Petrochemicals, Cement etc. Prof. V. J. Talati is one of the senior most Cost Accountants in practices. He was also the Chairman of WIRC of ICWAI.	partners with offices in Mumbai, Delhi, Bangalore and Pune. M&A also have a number of global internal audit mandates from multinationals and they carry out audits in 20 different countries. As a firm they have made significant investments in development of audit tools, technology, and knowledge database to ensure delivery of high-quality services.	Audits, and Due Diligence across various sectors. The firm offers end-to-end advisory and compliance services under Corporate Laws, SEBI Regulations, NBFC Laws, FEMA, and Merger & Acquisition. The firm conducts Secretarial Audit for several reputed companies.
Disclosure of relationships between directors (in case of appointment of a director	Not Applicable	Not Applicable	Not Applicable

Waaree Energies Limited

WAAREE Energies Ltd.
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Tel: +91-22-6644 4444 Fax: +91-22-6644 4400 Email: waaree@waaree.com Website: www.waaree.com
Corporate Identity Number: L29248MH1990PLC059463

Annexure B

Sr. No.	Particulars	Information
1.	Name of the target entity, details in brief such as size, turnover etc	Voltshift Energy Transition Private Limited (Non-Operating Company).
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being xred? If yes, nature of interest and details thereof and whether the same is done at "arm's length	Yes, "Voltshift Energy Transition Private Limited" is a Step Down Subsidiary of the Company.
3.	Industry to which the entity being acquired belongs	Proposed for manufacturing of Transformers' Business.
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity	It will be acquired solely for the business of Transformers, thereby enabling transformer business to operate as a independent Strategic Business Units within the group framework.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	NA
6.	Indicative time period for completion of the acquisition;	Financial Year 2025-26
7.	Consideration -whether cash consideration or share swap or any other form and details of the same.	Cash Consideration
8.	Cost of acquisition and/or the price at which the shares are acquired	Rs. 1 Lakh at a face value of Rs. 10/- per share divided into 10,000 Equity Shares
9.	Percentage of shareholding / control acquired and / or number of shares acquired	100%
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	This is a newly incorporated Company and and acquired for the business of Transformers.