

**April 29, 2026**

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 April 29, 2026**

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. April 29, 2026 has, inter alia, considered and approved the following business:

- a. Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Financial Year ended March 31, 2026.

The copy of the said Financial Results along with the Independent Auditor's Report issued by SRBC & Co. LLP, Statutory Auditors of the Company on the Financial Results (Standalone and Consolidated) for the Quarter and Financial Year ended March 31, 2026 is enclosed herewith.

- b. Recommended Final Dividend of Rs. 2 per equity share of Rs. 10 each at the rate of 20% for the year ended March 31, 2026, subject to approval of the Members at the ensuing Annual General Meeting (“AGM”) of the Company.
- c. Raising of funds by way of issuance of Equity Shares, non-convertible debentures along with warrants, any other eligible securities convertible into Equity Shares of the Company, or any combination (collectively “Securities”) through permissible modes, for an aggregate amount not exceeding Rs.10,000 Crores [Rupees Ten Thousand Crores Only] or an equivalent amount thereof by way of one or more Qualified Institutional Placement (“QIP”) or through any other permissible mode and/or combination thereof as may be considered appropriate under applicable law, subject to such regulatory/statutory approvals as may be required and the approval of shareholders of the Company;
- d. Approved conducting of the postal ballot process for obtaining the consent of the Members of the Company in respect of the resolutions set out in the Postal Ballot Notice, and further approved the Postal Ballot Notice along with all matters incidental and ancillary thereto;

**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](mailto:waaree@waaree.com). Website: [www.waaree.com](http://www.waaree.com)

Corporate Identity Number: L29248MH1990PLC059463

- e. Acquisition of 100% shareholding of Waaree Semicon Private Limited by Waaree Power Private Limited (Wholly owned Subsidiary) from Waaree Sustainable Finance Private Limited (Promoter Company), thereby making it a step down subsidiary of the Company;
- f. On the recommendation of the Audit Committee, re-appointment of: -
  - i. M/s. V J Talati & Co., Cost Accountants (Firm Registration No. R00213) as the Cost Auditor of the company for the Financial Year 2026-27;
  - ii. M/s Mahajan and Aibara, Chartered Accountant LLP as the Internal Auditor of the Company for the Financial Year 2026-27;

The details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") read with the SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 is enclosed as **Annexures**.

The meeting commenced at 03:00 PM. and concluded at 06:30 PM.

The above information is also available on the website of the Company i.e. [www.waaree.com](http://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**

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**Point c**

<b>Sr No.</b>	<b>Particulars</b>	<b>Information</b>
1.	Type of Securities proposed to be issued (viz. equity shares, convertibles, etc.)	Equity Shares, non-convertible debentures along with warrants, any other eligible securities convertible into Equity Shares of the Company, or any combination (hereinafter referred to as "Securities") or any combination thereof, in accordance with applicable law, in one or more tranches.
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Qualified institutional placements ("QIP") in accordance with the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Section 42 and other applicable provisions of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable laws, or through any other permissible mode and/or combination thereof as may be considered appropriate under applicable law.
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Upto an aggregate amount not exceeding Rs. 10,000 crores or an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities) at such price or prices as may be permissible under applicable law in one or more tranches
4.	In case of preferential issue, the listed entity shall disclose the following additional details to the stock exchange(s)	Not Applicable
5.	In case of bonus issue the listed entity shall disclose the following additional details to the stock exchange(s)	Not Applicable
6.	In case of issuance of depository receipts (ADR/GDR) or FCCB the listed entity shall disclose following additional details to the stock exchange(s)	Not Applicable

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7.	In case of issuance of debt securities or other non-convertible securities the listed entity shall disclose following additional details to the stock exchange(s)	To be determined by the Board or a duly constituted committee thereof.
8.	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not Applicable

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**Point e**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Information</b>
1.	Name of the target entity, details in brief such as size, turnover etc	Waaree Semicon 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 acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length	Yes, "Waaree Semicon Private Limited" is a Promoter Group Company.
3.	Industry to which the entity being acquired belongs	Manufacturing, Fabrication and Packaging of Power Semiconductor Devices.
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	To establish a strategic presence in semiconductor products, which are integral to the Waaree's power electronics and renewable energy solutions.  Waaree Semicon Private Limited proposes to develop capabilities in power semiconductor products, including PV diodes, IGBTs, and MOSFETs, which are critical for renewable energy and power electronics applications. The initial focus will be on establishing packaging and assembly (OSAT) capabilities, including module-level integration for use in inverters, energy storage systems, and EV application.
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 2026-27
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	The above Company is incorporated in India and registered with Registrar of

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	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);	Companies, Mumbai on September 25, 2025 and is yet to commence its business operations.
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**Point f(i) and (ii)**

Particulars	Details	
	M/s. V J Talati & Co (Cost Auditor)	Mahajan and Aibara (Internal Auditor)
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment	Re-appointment
Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Re-appointed as the Cost Auditor of the company for the Financial Year 2026-27.	Re-appointed as the Internal Auditor of the company for the Financial Year 2026-27.
Brief profile	<p>V J Talati &amp; 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.</p> <p>The firm serves for various Industries like Rubber, Textile, Caustic Soda, Chemicals, Electricity, Petrochemicals, Cement etc.</p> <p>Prof. V. J. Talati is one of the senior most Cost Accountants in practices. He was also the Chairman of WIRC of ICWAI.</p>	<p>Mahajan and Aibara (M&amp;A) is a 40-year-old boutique firm of Chartered Accountants and Consultants specializing only in Risk Consulting and risk based Internal and Operational audits. M&amp;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 partners with offices in Mumbai, Delhi, Bangalore and Pune.</p> <p>M&amp;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.</p>

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

To  
The Board of Directors of  
Waaree Energies Limited

**Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Waaree Energies Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and financial information of the subsidiaries the Statement:

- i. includes the results of the following entities as mentioned in Annexure 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to-

1. Note 6 to the accompanying audited consolidated financial results with respect to uncertainty related to the outcome of investigation initiated by U.S. Customs and Border Protection on the Holding Company and one of its subsidiaries, for the exports made by the Holding Company in the United States of America and related provisions made in this regard based on management's assessment and legal advise.
2. Note 7 to the accompanying audited consolidated financial results, describing the investigation conducted by the Income Tax authorities at the Holding Company's offices and facilities in India in November 2025.



Pending final outcome of the above matters, no further adjustments have been made to the audited consolidated financial results for the quarter and year ended March 31, 2026.

Our conclusion is not modified in respect of these matters.

## **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective company.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If



we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

#### **Other Matter**

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- 53 subsidiaries, whose financial statements include total assets of Rs. 6,834.90 crores as at March 31, 2026, total revenues of Rs 1,475.35 crores and Rs 4,386.97 crores, total net profit after tax of Rs. 182.88 crores and Rs. 696.98 crores, total comprehensive income of Rs. 183.20 crores and Rs. 696.56 crores, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 117.68 crores for the year ended March 31, 2026, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements financial information of these entities have been furnished to us by the Management and our opinion 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 reports of such auditors and the procedures performed by us as stated in paragraph above.

The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of:

- 4 subsidiaries, whose financial statements and other financial information reflect total assets of Rs 50.52 crores as at March 31, 2026, and total revenues of Rs 1.96 crores and Rs 17.73 crores, total net profit after tax of Rs. 1.56 crores and Rs. 8.82 crores, total comprehensive income of Rs. 1.58 crores and Rs. 8.86 crores, for the quarter and the year ended on that date respectively and net cash outflows of Rs. 1.58 crores for the year ended March 31, 2026, whose financial statements and other financial information have not been audited by any auditor.

These unaudited financial statements/ financial information have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.



# **SRBC & COLLP**

Chartered Accountants

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Statements /financial information certified by the Management.

## **Other Matter**

The Statement includes the consolidated financial results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us as required under the Listing Regulations.

**For SRBC & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Pritesh Maheshwari

Partner

Membership No.: 118746

UDIN: 26118746VTRHSK9825



Place: Mumbai

Date: April 29, 2026

**Annexure 1**

List of entities included in the consolidated financial results:

**Subsidiaries**

<b>Sr. No.</b>	<b>Particulars</b>
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
18	Waaree Green Glass Private Limited (Formerly known as Impactgrid Renewables Private Limited)
19	Nezero Forever Renewables Private Limited
20	Panch Bhuta Energies Private Limited
21	Voltshift Energies Transition Private Limited
22	Green New Delhi Forever Energy Private Limited



23	Waaree Forever Energies One Private Limited
24	Waaree Forever Energies Three Private Limited
25	Waaree Forever Energies Four Private Limited
26	Waaree Forever Energies Five Private Limited
27	Waaree Transpower Private Limited (Formerly known as Kotson's Private Limited)
28	Waaree Smart Meters Private Limited (Formerly known as Racemosa Energy (India) Private Limited)
29	Solaris Horizon Energy Private Limited
30	Eco Flux Renewables Private Limited
31	Windora Energy Private Limited
32	Agni Vayu Energy Private Limited
33	Aqua Ray Renewables Private Limited
34	Vayu Shakti Renewables Private Limited
35	Geo Nova Energy Private Limited
36	Zephyr Green Power Private Limited
37	Jal Surya Power Private Limited
38	Hydro Bloom Energy Private Limited
39	Lumina Greentech Private Limited
40	Prithvi Vayu Green Energy Private Limited
41	Tejas Urja Solutions Private Limited
42	Akash Agni Renewables Private Limited
43	Vayu Jal Energy Private Limited
44	Surya Prakriti Power Private Limited
45	Agni Prithvi Renewables Private Limited
46	Jal Vayu Urja Private Limited
47	NetZero Ventures Private Limited
48	Carbon Positive Energy Solutions Private Limited
49	Positive Impact Renewables Private Limited
50	Green Shift Power Ventures Private Limited



# SRBC & COLLP

Chartered Accountants

51	Carbon Xcelerate Energy Private Limited
52	Future Grid Energy Private Limited
53	Clean Edge Energy Private Limited
54	Future Volt Energy Private Limited
55	Green Rise Projects Private Limited
56	Blue Leaf Power Private Limited
57	Decarbon X Projects Private Limited
58	Sunbreeze Ninth Cloud Private Limited
59	Waaree India Foundation



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CIN No. L29248MH1990PLC059463

Website :- www.waaree.com

Email:- investorrelations@waaree.com

Tel No: 022-69395500

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2026

Amount in ₹ Crores unless otherwise stated

Sr. No.	Particulars	Three Months Ended			Year Ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		Audited	Unaudited	Audited	Audited	Audited
I	<b>Income</b>					
	(a) Revenue from operations	8,480.25	7,565.05	4,003.93	26,536.77	14,444.50
	(b) Other income	179.73	196.18	136.99	708.15	401.56
	<b>Total Income</b>	<b>8,659.98</b>	<b>7,761.23</b>	<b>4,140.92</b>	<b>27,244.92</b>	<b>14,846.06</b>
II	<b>Expenses</b>					
	(a) Cost of materials consumed	6,738.63	4,010.92	2,409.57	16,910.94	8,265.15
	(b) Purchases of stock-in-trade	(256.42)	297.49	264.73	1,587.71	1,273.84
	(c) Changes In inventories of finished goods, stock-in-trade and work-in-progress	(702.61)	(85.51)	(64.99)	(1,954.97)	650.83
	(d) Other manufacturing and engineering, procurement and construction (EPC) project expenses	473.26	649.01	106.98	1,537.26	330.95
	(e) Employee benefits expense ( Refer note 10)	143.71	167.75	102.92	599.25	318.17
	(f) Sales, administration and other expenses	506.93	597.23	262.14	1,947.94	883.92
	(g) Finance costs	47.89	93.28	56.72	280.50	152.09
	(h) Depreciation and amortization expense	300.64	267.26	153.37	989.72	402.45
	<b>Total Expenses</b>	<b>7,252.03</b>	<b>5,997.43</b>	<b>3,291.44</b>	<b>21,898.35</b>	<b>12,277.40</b>
III	<b>Profit before exceptional items and tax (I-II)</b>	<b>1,407.95</b>	<b>1,763.80</b>	<b>849.48</b>	<b>5,346.57</b>	<b>2,568.66</b>
IV	Add/(Less) : Exceptional items ( Refer note 6)	-	(294.78)	(4.02)	(294.78)	(4.02)
V	<b>Profit before tax (III+IV)</b>	<b>1,407.95</b>	<b>1,469.02</b>	<b>845.46</b>	<b>5,051.79</b>	<b>2,564.64</b>
VI	<b>Tax expense</b>					
	(i) Current tax	295.22	396.32	181.05	1,205.83	610.79
	(ii) Tax for earlier years	-	(12.24)	(3.29)	(12.24)	(15.32)
	(iii) Deferred tax	(13.53)	(21.85)	23.23	(25.95)	41.04
VII	<b>Net Profit for the period (V-VI)</b>	<b>1,126.26</b>	<b>1,106.79</b>	<b>644.47</b>	<b>3,884.15</b>	<b>1,928.13</b>
	<b>Net profit attributable to :</b>					
	(a) Owners of the parent company	1,061.10	1,062.46	618.91	3,711.30	1,867.39
	(b) Non-controlling interest	65.16	44.33	25.56	172.85	60.74
VIII	<b>Other comprehensive Income</b>					
	<b>Items that will be reclassified to statement of profit or loss in subsequent periods</b>					
	(i) Foreign Currency translation reserve (FCTR)	4.18	9.18	(2.72)	(1.66)	0.29
	(ii) Income tax effect on (i) above	-	-	-	-	-
	<b>Items that will not be reclassified to statement of profit or loss in subsequent periods</b>					
	(i) Remeasurement gain/(loss) of the net defined benefit liability / asset	0.49	0.35	2.92	(1.00)	1.41
	(ii) Equity Instrument through Other Comprehensive income	0.37	-	-	0.37	-
	(iii) Income tax effect on (i) above	(0.20)	(0.10)	(0.73)	0.17	(0.35)
	<b>Total other comprehensive Income/(loss) (net of tax)</b>	<b>4.84</b>	<b>9.43</b>	<b>(0.53)</b>	<b>(2.12)</b>	<b>1.35</b>
	<b>Other comprehensive income attributable to :</b>					
	(a) Owners of the parent company	4.77	9.52	(0.54)	(2.03)	1.34
	(b) Non-controlling interest	0.07	(0.09)	0.01	(0.09)	0.01
IX	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>1,131.10</b>	<b>1,116.22</b>	<b>643.94</b>	<b>3,882.03</b>	<b>1,929.48</b>
	<b>Total comprehensive income attributable to :</b>					
	(a) Owners of the parent company	1,065.87	1,071.98	618.37	3,709.27	1,868.73
	(b) Non-controlling interest	65.23	44.24	25.57	172.76	60.75
X	<b>Paid - Up equity share capital (Face value of ₹ 10/- each)</b>	<b>287.65</b>	<b>287.64</b>	<b>287.28</b>	<b>287.65</b>	<b>287.28</b>
XI	<b>Other Equity</b>				<b>14,149.69</b>	<b>9,191.92</b>
XII	<b>Earnings per equity share: (Not Annualised for quarter period)</b>					
	- Basic (In ₹)	<b>36.91</b>	<b>36.95</b>	<b>21.59</b>	<b>129.10</b>	<b>68.24</b>
	- Diluted (In ₹)	<b>36.84</b>	<b>36.89</b>	<b>21.51</b>	<b>128.84</b>	<b>67.96</b>

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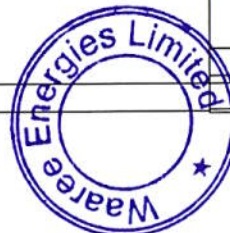


**WAAREE ENERGIES LIMITED**  
**Consolidated Statement of Assets and Liabilities**  
**CIN No. L29248MH1990PLC059463**  
**Amount in ₹ Crores unless otherwise stated**

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	6,046.67	3,560.14
(b) Capital work-in-progress	3,476.15	1,883.99
(c) Right of use assets	1,217.52	439.90
(d) Investment property	15.10	15.44
(e) Other intangible assets	22.27	4.16
(f) Intangible assets under development	0.56	0.15
(g) Goodwill	26.45	6.34
(h) Financial assets		
(i) Investments	292.31	-
(ii) Security deposit	59.86	33.21
(iii) Other financial assets	492.15	375.99
(i) Deferred tax assets (net)	155.83	46.03
(j) Income tax assets (net)	107.60	1.68
(k) Other non-current assets	625.90	385.05
<b>Total non-current assets</b>	<b>12,538.37</b>	<b>6,752.08</b>
<b>Current assets</b>		
(a) Inventories	5,855.64	2,692.11
(b) Financial assets		
(i) Investments	660.53	64.68
(ii) Trade receivables	2,492.32	1,053.15
(iii) Cash and cash equivalents	774.16	509.83
(iv) Bank balances other than cash and cash equivalents (iii) above	5,954.21	7,237.99
(v) Loans	-	11.39
(vi) Other financial assets	717.51	135.57
(c) Other current assets	1,122.63	1,010.93
<b>Total current assets</b>	<b>17,577.00</b>	<b>12,715.65</b>
<b>Non-current assets classified as held for sale</b>	-	17.62
<b>Total Assets</b>	<b>30,115.37</b>	<b>19,485.35</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	287.65	287.28
(b) Other equity	14,149.69	9,191.92
<b>Equity attributable to owners of the parent company</b>	<b>14,437.34</b>	<b>9,479.20</b>
(c) Non controlling interest	573.55	116.08
<b>Total equity</b>	<b>15,010.89</b>	<b>9,595.28</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	815.14	24.18
(ii) Lease liabilities	646.21	224.27
(iii) Other financial liabilities	-	200.92
(b) Long-term provisions	254.36	155.11
(c) Deferred tax liabilities (net)	130.32	41.34
(d) Other non-current liabilities	550.75	720.14
<b>Total non-current liabilities</b>	<b>2,396.78</b>	<b>1,365.96</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,676.39	915.28
(ii) Lease Liabilities	74.88	35.26
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	159.78	94.11
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,948.03	1,975.57
(iv) Supplier's / Letter of credit - Acceptances	479.27	293.38
(v) Other financial liabilities	1,083.51	339.16
(b) Provisions	360.60	123.53
(c) Other current liabilities	5,631.80	4,599.72
(d) Current tax liabilities (net)	293.44	148.10
<b>Total current liabilities</b>	<b>12,707.70</b>	<b>8,524.11</b>
<b>Total equity and liabilities</b>	<b>30,115.37</b>	<b>19,485.35</b>

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WAAREE ENERGIES LIMITED

Audited Consolidated Cash Flow Statement for the year ended March 31, 2026

CIN No. L29248MH1990PLC059463

Amount in ₹ Crores unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>A. Cash flow from operating activities :</b>		
Profit before exceptional items and tax	5,346.57	2,568.66
Add/(Less) : Exceptional items	(294.78)	(4.02)
<b>Profit before tax</b>	<b>5,051.79</b>	<b>2,564.64</b>
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation expenses	989.72	402.45
Interest expense (including interest expense on lease liabilities)	168.52	76.60
Interest on income tax	19.95	12.31
Interest income	(532.27)	(364.56)
Interest received on financial assets carried at amortised cost	(0.70)	(1.76)
Net foreign exchange differences (unrealised)	129.97	(15.33)
(Profit) / Loss on disposal of property, plant and equipment	(19.97)	3.80
Profit on disposal of current investment	(18.65)	(13.86)
Gain on change in fair value of investment	(15.95)	(2.79)
Profit on disposal of non current investment	(8.63)	-
(Reversal) / Provision for doubtful advances	10.69	(3.18)
Employee ESOP expenses (netting of lapsed)	14.69	14.64
Provision for warranty	111.53	64.75
Reversal for expected credit losses on financial assets	15.10	5.95
<b>Operating profit before working capital changes</b>	<b>5,915.79</b>	<b>2,743.66</b>
<b>Add / (Less) : adjustments for change in working capital</b>		
(Increase) / decrease in inventories	(3,163.53)	(106.58)
Increase in trade receivables	(1,425.38)	(223.23)
(Increase) / decrease in other current financial assets	(570.39)	6.18
(Increase) / decrease in other current assets & non current assets	(131.36)	(790.17)
Increase in security deposits	(41.26)	(22.02)
Decrease in provision	224.84	(116.88)
Increase in trade payables	1,014.23	777.14
Increase / (decrease) in suppliers buyers credit / Letter of credit-acceptances	39.29	(220.26)
Increase / (decrease) in other current and non current financial liabilities	51.07	(220.44)
Increase / (decrease) in other current and non current liabilities	862.69	2,073.61
<b>Cash generated from operations</b>	<b>2,775.99</b>	<b>3,901.01</b>
Less : Direct taxes paid (net of refund)	(1,149.04)	(742.80)
<b>Net Cash Inflow from operating activities</b>	<b>1,626.95</b>	<b>3,158.21</b>
<b>B. Cash flow from investing activities :</b>		
Acquisition of property, plant and equipment and intangible assets (including capital advances given)	(4,881.77)	(3,274.10)
Proceeds from sale of property, plant and equipment	46.29	1.48
Loan given	-	(5.87)
Loans received back	11.39	13.11
Fixed deposits opened	(10,121.47)	(10,019.05)
Fixed deposits matured	11,294.56	6,154.65
Purchase of current and non current investment	(5,532.99)	(5,128.12)
Proceeds from sale of current investment	4,688.05	5,151.24
Interest received	542.76	298.29
<b>Net cash outflow from investing activities</b>	<b>(3,953.18)</b>	<b>(6,808.37)</b>
<b>C. Cash flow from financing activities :</b>		
Repayment of borrowings	(6,116.50)	(186.66)
Proceeds from borrowings	7,668.57	808.79
Proceeds from issue of equity share of subsidiary	1,008.42	3,508.02
Proceeds from transaction with shareholders (sale of share in subsidiary)	532.03	-
Repayment of lease liabilities	(300.75)	(30.85)
Dividend paid	(57.53)	-
Interest paid	(161.13)	(63.56)
<b>Net cash Inflow from financing activities</b>	<b>2,573.11</b>	<b>4,035.74</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>246.88</b>	<b>385.58</b>
Add: Cash and cash equivalents at the beginning of year	509.83	121.39
Less : Effect of Foreign Exchange in Cash and Cash Equivalent	17.45	2.86
<b>Cash and cash equivalents at the end of year</b>	<b>774.16</b>	<b>509.83</b>

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance with banks	630.98	278.45
Fixed deposit with original maturity of less than 3 months	143.16	231.38
Cash on hand	0.02	-
<b>Cash and cash equivalents</b>	<b>774.16</b>	<b>509.83</b>

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**WAAREE ENERGIES LIMITED**

Audited Consolidated Segment information for the year ended March 31, 2026

CIN No. L29248MH1990PLC059463

Amount in ₹ Crores unless otherwise stated

Particulars	Three Months Ended			Year Ended	
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
	Audited	Unaudited	Audited	Audited	Audited
<b>I SEGMENT REVENUE</b>					
(a) Solar Photovoltaic Modules	7,902.15	6,989.56	3,616.94	24,133.40	12,956.94
(b) Generation of power	6.01	9.24	8.47	33.77	33.47
(c) Engineering, procurement and construction (EPC) contracts	1,090.69	838.21	465.32	3,281.89	1,559.37
<b>Total</b>	<b>8,998.85</b>	<b>7,837.01</b>	<b>4,090.73</b>	<b>27,449.06</b>	<b>14,549.78</b>
Less :- Inter-Segment	(518.60)	(271.96)	(86.80)	(912.29)	(105.28)
<b>Total Revenue from operations</b>	<b>8,480.25</b>	<b>7,565.05</b>	<b>4,003.93</b>	<b>26,536.77</b>	<b>14,444.50</b>
<b>II SEGMENT RESULTS</b>					
(a) Solar Photovoltaic Modules	1,105.96	1,526.68	677.72	4,423.23	2,065.47
(b) Generation of power	(6.62)	4.91	5.55	10.51	21.92
(c) Engineering, procurement and construction (EPC) contracts	194.85	145.14	115.31	547.75	273.46
<b>Total</b>	<b>1,294.19</b>	<b>1,676.73</b>	<b>798.58</b>	<b>4,981.49</b>	<b>2,360.85</b>
Less: Finance Costs	(47.89)	(93.28)	(56.72)	(280.50)	(152.09)
Less: Amortisation of ROU assets	(18.08)	(15.83)	(29.37)	(62.57)	(41.66)
Add: Unallocable Income	179.73	196.18	136.99	708.15	401.56
Profit / (loss) before exceptional items and tax	1,407.95	1,763.80	849.48	5,346.57	2,568.66
Add/(Less): Exceptional Items	0.00	(294.78)	(4.02)	(294.78)	(4.02)
<b>Profit before tax</b>	<b>1,407.95</b>	<b>1,469.02</b>	<b>845.46</b>	<b>5,051.79</b>	<b>2,564.64</b>
<b>III</b>					
<b>Particulars</b>	<b>As at 31-03-2026</b>	<b>As at 31-12-2025</b>	<b>As at 31-03-2025</b>	<b>As at 31-03-2026</b>	<b>As at 31-03-2025</b>
	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>
<b>I SEGMENT ASSETS</b>					
Solar Photovoltaic Modules	18,186.65	16,328.27	9,622.30	18,186.65	9,622.30
Generation of power	423.02	408.88	300.68	423.02	300.68
Engineering, procurement and construction (EPC) contracts	1,313.44	927.46	532.09	1,313.44	532.09
<b>Total</b>	<b>19,923.11</b>	<b>17,664.61</b>	<b>10,455.07</b>	<b>19,923.11</b>	<b>10,455.07</b>
Less:- Inter Segment Eliminations	(537.75)	(257.34)	(38.10)	(537.75)	(38.10)
Add:- Unallocated Assets	10,730.01	11,742.52	9,330.41	10,730.01	9,330.41
<b>Total Assets</b>	<b>30,115.37</b>	<b>29,149.79</b>	<b>19,747.38</b>	<b>30,115.37</b>	<b>19,747.38</b>
<b>II SEGMENT LIABILITIES</b>					
Solar Photovoltaic Modules	13,508.09	13,488.80	9,053.67	13,508.09	9,053.67
Generation of power	39.45	58.51	28.48	39.45	28.48
Engineering, procurement and construction (EPC) contracts	709.34	648.25	563.60	709.34	563.60
<b>Total</b>	<b>14,256.88</b>	<b>14,195.56</b>	<b>9,645.75</b>	<b>14,256.88</b>	<b>9,645.75</b>
Less:- Inter Segment Eliminations	(478.69)	(216.20)	(38.01)	(478.69)	(38.01)
Add:- Unallocated Liabilities	1,326.29	1,296.34	544.36	1,326.29	544.36
<b>Total Liabilities</b>	<b>15,104.48</b>	<b>15,275.70</b>	<b>10,152.10</b>	<b>15,104.48</b>	<b>10,152.10</b>

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**Notes:**

1 The above Audited consolidated financial results of Waaree Energies Limited ("the Holding Company") and its subsidiaries (together called as "Group") 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 Crores and offer for sale of 48,00,000 equity shares by selling shareholders aggregating to ₹ 721.44 Crores, totalling to ₹ 4,321.44 Crores. 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 Crores. The IPO proceeds (net of provisional IPO expenses of ₹ 127.30 Crores) which were unutilised As at March 31, 2026 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 read with further amendment of object clause by the Shareholders	Amount to be utilised as per the prospectus	Utilised amount upto March 31, 2026	Unutilised amount upto March 31, 2026
Part finance the cost of establishing the 6GW of Ingot-Wafer, Solar Cell and Solar PV Module manufacturing facility in Gujarat and Maharashtra, India by way of an investment in our wholly owned subsidiary, Sangam Solar One Private Limited ("Project")	2,775.00	1,148.69	1,626.31
General corporate purpose	697.70	697.70	-
Offer related expenses	127.30	90.69	36.61
<b>Total</b>	<b>3,600.00</b>	<b>1,937.08</b>	<b>1,662.92</b>

3 The Holding Company has entered into a Share Purchase Agreement ("SPA") 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 crores and as per the price determination mechanism agreed under the share purchase agreement, subject to condition precedents. During the current quarter, the Seller has initiated arbitration proceedings against the Holding Company in the International Court of Arbitration of the International Chamber of Commerce ("ICC"). The Request for Arbitration is on the premise of alleged breaches of SPA by the Holding Company and claims for damages and loss of profits said to have been caused by such alleged breaches. The Holding Company disputes the allegations and intends to contest the claims.

4 On October 7, 2025, the Holding Company subscribed to 64% of the equity shares of Kotsons Private Limited for a consideration of ₹192.00 crores and On November 7, 2025, Waaree Power Private Limited, one of the subsidiary of the Company has subscribed to 76% of the equity shares of Racemosa Energy (India) Private Limited for a consideration of ₹ 53.20 crores. Accordingly, Kotsons Private Limited and Racemosa Energy (India) Private Limited has become the subsidiaries of the Group with effect from respective dates of acquisition. Subsequently, the name of the Racemosa Energy (India) Private Limited has changed to Waaree Smart Meters Private Limited and the name of the Kotsons Private Limited has changed to Waaree Transpower private limited. The Holding Company has accounted for these acquisitions as per Ind AS 103 "Business Combinations" during the year ended March 31, 2026.

5 During the year, Waaree Energy Storage Solutions Private Limited ("WESSPL"), subsidiary of the Holding Company, raised funds aggregating to ₹ 1,004.61 crores through private placement of equity shares. Consequent upon the allotment of shares, the Holding Company's shareholding in WESSPL has reduced to 89.96%.

6 During the year, the U.S. Customs and Border Protection ("CBP") formally commenced an investigation against 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 to United States of America (USA) and related duties applicable thereon since January 2021. Based on external legal advice and management's assessment, the Holding Company has recognised a provision of ₹ 294.78 crores. During this quarter, the Holding Company based on its best estimates and in consultation with legal counsel perfected its prior disclosure with CBP. Pending final outcome, no further adjustments have been made to these consolidated financial results.

7 The Income – tax authorities ("the department") had conducted investigation on the Holding Company and one of its subsidiary during the month of November 2025 at their offices and facilities of the Holding Company in India. The Holding Company has submitted the requested information to the department and responding to the further requests and queries raised to the Holding Company, in the process. The Holding Company or its subsidiary has not received any demand notice / written communication from the department in relation to this investigation. Pending final outcome of the matter, no adjustments have been made to the audited consolidated financial results.

8 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 ended and year ended March 31, 2026 WSA has recognised ₹ 107.84 crores and ₹ 349.92 crores, respectively, as other operating income in the nature of Government Grants received in USA.

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- 9 Waaree Solar Americas Inc ("WSA"), a wholly owned subsidiary of the company has on March 16, 2026 completed the acquisition of 53,68,551 series B preferred shares of United Solar Holding Inc. for a total consideration of approx. USD \$30 Mn.
- 10 Effective November 21, 2025 The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the statement of profit and Loss. The New Labour Codes has resulted in estimated one time increase in provision for employee benefits of ₹ 8.53 crores and the same has been recognized as Employee benefits expense for the quarter ended December 31, 2025 and year ended March 31, 2026. The Government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.
- 11 The Holding Company has allotted 8,216 equity shares at face value ₹10 each and 2,214 equity shares of face value of ₹10 each at a premium of ₹ 395 per share on March 28, 2026, pursuant to the exercise of stock options by eligible employees under the Holding Company's stock option scheme.
- 12 The number for quarter ended March 31, 2026 are the balancing numbers between audited numbers in respect of the full financial year ended March 31, 2026 and the published reviewed year to date numbers upto and for the nine months period ended December 31, 2025.
- 13 The Board of Directors at its meeting held on April 29, 2026, has recommended a final dividend of ₹ 2 per equity share. The payment of dividend is subject to approval of shareholders at ensuing Annual General Meeting of the Holding Company.
- 14 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 29, 2026.
- 15 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](http://www.waaree.com) and is also available on [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://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: April 29, 2026



**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Waaree Energies Limited

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Waaree Energies Limited (the "Company") for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us - is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter:**

We draw attention to

- i. Note 6 to the accompanying audited standalone financial statements with respect to uncertainty related to the outcome of investigation initiated by U.S. Customs and Border Protection on the Company and one of its subsidiaries, for the exports made by the Company in the United States of America and related provisions made in this regard based on management's assessment and legal advice.
- ii. Note 7 to the accompanying audited standalone financial statements, describing the investigation conducted by the Income Tax authorities at the Company's offices and facilities in India in November 2025.

Pending final outcome of the above matter, no further adjustments have been made to the audited standalone financial results for the quarter and for the year ended March 31, 2026. Our conclusion is not modified in respect of this matter.



## Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 - of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.


## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

  
per Pritesh Maheshwari  
Partner  
Membership No.: 118746



UDIN: 26118746PNLEIU2547

Place : Mumbai

Date : 29-04-2026

**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 Audited Standalone Financial Results for the quarter and year ended March 31, 2026**

Amount in ₹ Crores unless otherwise stated

Sr. No.	Particulars	Three Months Ended			Year Ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		Audited	Unaudited	Audited	Audited	Audited
I	<b>Income</b>					
	(a) Revenue from operations	6,747.80	6,290.95	3,322.97	20,990.51	12,764.55
	(b) Other income	230.45	224.90	159.53	1,387.07	453.91
	<b>Total income</b>	<b>6,978.25</b>	<b>6,515.85</b>	<b>3,482.50</b>	<b>22,377.58</b>	<b>13,218.46</b>
II	<b>Expenses</b>					
	(a) Cost of materials consumed	4,818.18	3,323.36	2,028.35	13,758.38	7,889.29
	(b) Purchases of stock-in-trade	303.05	84.97	113.44	593.51	322.40
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(345.07)	330.19	23.74	(995.16)	750.80
	(d) Other manufacturing expenses	311.96	273.80	98.18	913.14	347.76
	(e) Employee benefits expense (Refer note 8)	76.22	93.31	68.37	334.74	235.09
	(f) Sales, administration and other expenses	374.65	504.31	228.51	1,604.77	824.14
	(g) Finance costs	31.15	76.05	48.11	198.60	131.72
	(h) Depreciation and amortization expense	198.78	195.21	97.32	706.72	320.90
	<b>Total expenses</b>	<b>5,768.92</b>	<b>4,881.20</b>	<b>2,706.02</b>	<b>17,114.70</b>	<b>10,822.10</b>
III	<b>Profit before exceptional items &amp; tax (I-II)</b>	<b>1,209.33</b>	<b>1,634.65</b>	<b>776.48</b>	<b>5,262.88</b>	<b>2,396.36</b>
IV	Add/(Less) : Exceptional items (Refer note 6)	-	(294.78)	-	(294.78)	-
V	<b>Profit before tax (III+IV)</b>	<b>1,209.33</b>	<b>1,339.87</b>	<b>776.48</b>	<b>4,968.10</b>	<b>2,396.36</b>
VI	<b>Tax Expense</b>					
	(i) Current tax	236.05	356.06	156.59	1,110.83	545.23
	(ii) Tax for earlier years	-	-	(3.29)	-	(3.29)
	(ii) Deferred tax	39.72	(25.67)	42.66	94.81	73.25
VII	<b>Net Profit for the period (V-VI)</b>	<b>933.56</b>	<b>1,009.48</b>	<b>580.52</b>	<b>3,762.46</b>	<b>1,781.17</b>
VIII	<b>Other Comprehensive Income (OCI)</b>					
	<b>Items that will not be reclassified into profit or loss in subsequent periods</b>					
	- Remeasurement of the net defined benefit liability / asset	0.64	0.72	2.72	(0.10)	1.33
	- Income tax effect on above	(0.16)	(0.19)	(0.68)	0.02	(0.34)
	<b>Other Comprehensive Income for the period</b>	<b>0.48</b>	<b>0.53</b>	<b>2.04</b>	<b>(0.08)</b>	<b>0.99</b>
IX	<b>Total Comprehensive Income / (Loss) for the period (VII+VIII)</b>	<b>934.04</b>	<b>1,010.01</b>	<b>582.56</b>	<b>3,762.38</b>	<b>1,782.16</b>
X	<b>Paid - Up equity share capital (Face value of ₹ 10/- each)</b>	<b>287.65</b>	<b>287.64</b>	<b>287.28</b>	<b>287.65</b>	<b>287.28</b>
XI	<b>Other Equity</b>				<b>12,842.01</b>	<b>9,120.00</b>
XII	<b>Earnings per equity share: (Not annualised for quarter period)</b>					
	- Basic (In ₹)	32.45	35.10	20.23	130.88	65.09
	- Diluted (In ₹)	32.42	35.04	20.16	130.62	64.82

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SRBC & CO LLP  
MUMBAI



**WAAREE ENERGIES LIMITED**
**Standalone Statement of Assets and Liabilities as at March 31, 2026**
**CIN No. L29248MH1990PLC059463**
**Amount in ₹ Crores unless otherwise stated**

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
<b>Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	3,946.26	2,602.02
(b) Capital work-in-progress	701.42	1,733.55
(c) Right of use assets	173.06	62.76
(d) Investment property	176.06	178.56
(e) Other intangible assets	3.77	1.34
(f) Financial assets		
(i) Investments	2,812.34	222.96
(ii) Security deposit	15.67	14.48
(iii) Loans	4,144.63	1,649.92
(iv) Other financial assets	18.68	252.47
(g) Deferred tax assets (net)	-	7.48
(h) Income tax assets (net)	73.70	0.01
(i) Other non-current assets	58.03	196.16
<b>Total non-current assets</b>	<b>12,123.62</b>	<b>6,921.71</b>
<b>(2) Current assets</b>		
(a) Inventories	3,934.10	2,306.98
<b>(b) Financial assets</b>		
(i) Current investments	13.48	12.71
(ii) Trade receivables	1,929.63	716.78
(iii) Cash and cash equivalents	187.82	322.51
(iv) Bank balances other than cash and cash equivalents (iii) above	3,888.76	6,697.02
(v) Other financial assets	317.15	109.79
(c) Other current assets	734.35	764.10
<b>Total current assets</b>	<b>11,005.29</b>	<b>10,929.89</b>
<b>Total assets</b>	<b>23,128.91</b>	<b>17,851.60</b>
<b>Equity and liabilities</b>		
<b>(1) Equity</b>		
(a) Equity share capital	287.65	287.28
(b) Other equity	12,842.01	9,120.00
<b>Total equity</b>	<b>13,129.66</b>	<b>9,407.28</b>
<b>Liabilities</b>		
<b>(2) Non-current liabilities</b>		
<b>(a) Financial liabilities</b>		
(i) Borrowings	244.63	-
(ii) Lease liabilities	174.83	74.71
(iii) Other financial liabilities	-	200.92
(b) Long-term provisions	231.20	152.87
(c) Deferred tax liabilities (net)	87.34	-
(d) Other non-current liabilities	316.26	701.90
<b>Total non-current liabilities</b>	<b>1,054.26</b>	<b>1,130.40</b>
<b>(3) Current liabilities</b>		
<b>(a) Financial liabilities</b>		
(i) Borrowings	1,575.61	911.96
(ii) Lease liabilities	19.69	15.08
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	85.67	39.08
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,230.26	1,650.26
(iv) Supplier's credit / Letter of credit - acceptances	446.44	293.38
(v) Other financial liabilities	515.71	281.77
(b) Provisions	281.68	119.47
(c) Other current liabilities	3,546.87	3,872.45
(d) Current tax liabilities (net)	243.06	130.47
<b>Total current liabilities</b>	<b>8,944.99</b>	<b>7,313.92</b>
<b>Total equity and liabilities</b>	<b>23,128.91</b>	<b>17,851.60</b>

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Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>A. Cash flow from operating activities :</b>		
Profit before exceptional items & tax	5,262.88	2,396.36
Add/(Less) : Exceptional items	(294.78)	-
<b>Profit before tax</b>	<b>4,968.10</b>	<b>2,396.36</b>
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation expenses	706.72	320.90
Interest expense (including interest expense on lease liabilities)	134.03	71.30
Interest on income tax	19.82	10.69
Dividend Income	-	(15.51)
Interest income	(733.02)	(407.03)
Interest received on financial assets carried at amortised cost	(0.69)	(0.71)
Net foreign exchange differences (unrealised)	6.76	19.47
Loss on disposal of property, plant and equipment	0.76	3.02
Profit on sale of investment	(536.97)	(11.06)
Gain on change in fair value of investment	(0.77)	(2.46)
Allowance / (Reversal) for credit losses on financial assets	14.68	(14.13)
(Reversal) / Provision for doubtful advance	10.97	(3.18)
Provision for warranty	93.72	61.92
Employee ESOP expenses	14.85	14.97
<b>Operating profit before working capital changes</b>	<b>4,698.96</b>	<b>2,444.55</b>
<b>Add / (Less) : Adjustments for change in working capital</b>		
(Increase) / decrease in inventories	(1,627.12)	250.64
(Increase) / decrease in trade receivables	(1,273.80)	93.60
(Increase) / decrease in other financial assets and security deposits	(225.52)	14.49
(Increase) / decrease in other current and non-current assets	(8.44)	(279.12)
Increase / (decrease) in provision	146.82	(119.76)
Increase / (decrease) in Supplier's credit / Letter of credit - acceptances	134.59	(245.74)
Increase in trade payables	605.30	333.90
Increase / (decrease) in other current and non-current financial liabilities	37.25	(232.36)
Increase / (decrease) in other liabilities	(711.21)	1,345.82
<b>Cash generated from operations</b>	<b>1,776.83</b>	<b>3,606.02</b>
Less : Direct taxes paid (net of refund)	(1,071.94)	(666.15)
<b>Net cash inflow from operating activities</b>	<b>704.89</b>	<b>2,939.87</b>
<b>B. Cash flow from investing activities :</b>		
Acquisition of property, plant and equipment / intangible assets (including capital advances given)	(897.76)	(2,395.55)
Proceeds from sale of property, plant and equipment	4.74	(4.18)
Loans received back	672.13	235.81
Loans given	(2,801.41)	(1,647.86)
Purchase of current investment	(3,428.42)	(4,475.00)
Proceeds from sale of current investment	3,442.19	4,537.96
Proceeds from sale of investment in subsidiary	532.03	-
Investment in subsidiary	(2,598.21)	(0.32)
Dividend received	-	15.51
Interest received	478.11	284.02
Fixed deposits opened	(6,042.25)	(9,314.86)
Fixed deposits matured	9,278.60	5,999.97
<b>Net cash outflow from investing activities</b>	<b>(1,360.25)</b>	<b>(6,764.50)</b>
<b>C. Cash flow from financing activities :</b>		
Proceeds from borrowings	6,256.52	831.89
Repayment of borrowings	(5,478.64)	(171.50)
Proceeds from issue of equity shares	2.67	3,492.23
Share application money pending allotment	(0.00)	-
Repayment of lease liabilities	(28.06)	(11.45)
Interest paid	(184.88)	(64.34)
Interim Dividend paid	(57.53)	-
<b>Net cash inflow from financing activities</b>	<b>510.07</b>	<b>4,076.83</b>
<b>Net Increase in cash and cash equivalents ( A+B+C)</b>	<b>(145.29)</b>	<b>252.20</b>
Add: Cash and cash equivalents at the beginning of year	322.51	73.17
Add: Effect of foreign exchange on cash and cash equivalents	10.60	(2.86)
<b>Cash and cash equivalents at the end of year</b>	<b>187.82</b>	<b>322.51</b>

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

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.01	0.00
Balance with banks	187.81	124.05
Fixed deposit with original maturity of less than 3 months	-	198.46
<b>Cash and cash equivalents</b>	<b>187.82</b>	<b>322.51</b>

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**Notes:**

- The above Audited 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 Cell / 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 crores and offer for sale of 48,00,000 equity shares by selling shareholders aggregating to ₹ 721.44 crores, totalling to ₹ 4,321.44 crores. 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 crores. The IPO proceeds (net of provisional IPO expenses of ₹ 127.30 crores) which were unutilised as at March 31, 2026 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 read with further amendment of object clause by the Shareholders	Amount to be utilised as per the prospectus	Amount in ₹ crores	
		Utilised amount upto March 31, 2026	Unutilised amount upto March 31, 2026
Part finance the cost of establishing the 6GW each of Ingot-Wafer, Solar Cell and Solar PV Module manufacturing facility in Gujarat and Maharashtra, India by way of an investment in our wholly owned subsidiary, Sangam Solar One Private Limited ("Project")	2,775.00	1,148.69	1,626.31
General corporate purpose	697.70	697.70	-
Offer related expenses	127.30	90.69	36.61
<b>Total</b>	<b>3,600.00</b>	<b>1,937.08</b>	<b>1,662.92</b>

- The Company has entered into a Share Purchase Agreement ("SPA") 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 crores and as per the price determination mechanism agreed under the share purchase agreement, subject to condition precedents. During the current quarter, the Seller has initiated arbitration proceedings against the Company in the International Court of Arbitration of the International Chamber of Commerce ("ICC"). The Request for Arbitration is on the premise of alleged breaches of SPA by the Company and claims for damages and loss of profits said to have been caused by such alleged breaches. The Company disputes the allegations and intends to contest the claims.
- During the year, Waaree Energy Storage Solutions Private Limited ("WESSPL"), subsidiary of the Company, raised funds aggregating to ₹ 1,004.61 crores through private placement of equity shares. Consequent upon the allotment of shares, the Company's shareholding in WESSPL has reduced to 89.96%.
- During the year, the U.S. Customs and Border Protection ("CBP") formally commenced an investigation against 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 Company in India and exported to the United States of America (USA) and related duties applicable thereon since January 2021. Based on external legal advice and management's assessment, the Company has recognised a provision of ₹ 294.78 crores. During the quarter, the Company based on its best estimates and in consultation with legal counsel perfected its prior disclosure with CBP. Pending final outcome, no further adjustments have been made to these standalone financial results.
- The Income tax authorities ('the department') had conducted investigation on the Company during the month of November 2025 at the Company offices and facilities of the Company in India. The Company has submitted the requested information to the department and responding to the further requests and queries raised to the Company, in the process. Subsequently, the Company has received summons under section 131(1A) of the Income Tax act asking for various documents and details as stated in the summons which have been duly provided by the Company. Pending final outcome of the matter, no further adjustments have been made to the standalone financial results.
- Effective 21 November 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the statement of profit and Loss. The New Labour Codes has resulted in estimated one time increase in provision for employee benefits of ₹ 7.14 crores and the same has been recognized under employee benefits expense for the previous quarter ended December 31, 2025 and year ended March 31, 2026. The Government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.
- The Company has allotted 8,216 equity shares at face value ₹10 each and 2,214 equity shares of face value of ₹10 each at a premium of ₹ 395 per share on March 28, 2026, pursuant to the exercise of stock options by eligible employees under the Company's stock option scheme.
- The Board of Directors at its meeting held on April 29, 2026, has recommended a final dividend of ₹ 2 per equity share. The payment of dividend is subject to approval of the shareholders at ensuing Annual General Meeting of the Company.
- The number for quarter ended March 31, 2026 are the balancing numbers between audited numbers in respect of the full financial year ended March 31, 2026 and the published reviewed year to date numbers upto and for the nine months period ended December 31, 2025.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on April 29, 2026.
- 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](http://www.waaree.com) and is also available on [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).



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

*[Handwritten Signature]*  
**Hitesh P Mehta**  
 Whole Time Director  
 (DIN 00207506)

Place: Mumbai  
 Date: April 29, 2026



**April 29, 2026**

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

**Sub: Declaration on the Audit Report with un-modified opinion on Financial Results (Standalone and Consolidated) of the Company for the Quarter and Year ended March 31, 2026**

Pursuant to the second proviso of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company i.e. M/s. SRBC & Co. LLP, have issued the Audit Report with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Year ended March 31, 2026.

Kindly take the information on record.

Thanking you,

Yours faithfully,

For **Waaree Energies Limited**

*Abhishek Pareek*  
**Abhishek Pareek**  
Chief Financial Officer



**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