

April 22, 2025

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

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

Dear Sir/Madam

**Subject: Outcome of Board Meeting of Waaree Energies Limited ("the Company")**

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 22, 2025 has, inter alia, considered and approved the Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Financial Year ended March 31, 2025.

Accordingly, as per Regulation 33 of the SEBI Listing Regulations, we enclose herewith a copy of the following:

- Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Financial Year ended March 31, 2025;
- 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, 2025;

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 April 25, 2025 for the Directors and Key Management Personnel/Designated Persons and their immediate relatives / Connected Persons of the Company.

The meeting commenced at 05:15 P.M. and concluded at 08:10 P.M.

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



**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**

**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, 2025 and for the year ended March 31, 2025 ("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 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, 2025 and for the year ended March 31, 2025.

**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.

**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



Waaree Energies Limited

Independent auditor's report on the audit of consolidated financial results

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 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 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.



Waaree Energies Limited

Independent auditor's report on the audit of consolidated financial results

- 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:

- 13 subsidiaries, whose financial statements include total assets of Rs. 3,928.74 Crores as at March 31, 2025, total revenues of Rs. 945.53 Crores and Rs. 2,354.80 Crores, total net profit after tax of Rs. 80.27 Crores and Rs. 187.39 Crores, total comprehensive income of Rs. 77.55 Crores and Rs. 181.89, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 144.46 for the year ended March 31, 2025, 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:

- 3 subsidiaries, whose financial statements and other financial information reflect total assets of Rs 4.60 Crores as at March 31, 2025, and total revenues of Rs. Nil and Rs. Nil, total net profit after tax of Rs. Nil and Rs. Nil, total comprehensive income of Rs. (0.22) Crores and Rs. (0.22) Crores, for the quarter and the year ended on that date respectively and net cash inflows of Rs. 0.20 Crores for the year ended March 31, 2025, 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 & CO LLP

Chartered Accountants

Waaree Energies Limited

Independent auditor's report on the audit of consolidated financial results

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.

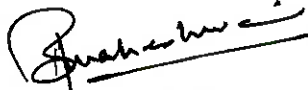
The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

The Statement includes consolidated results for the quarter ended March 31, 2024, which have not been subject to review / audit by us or any other auditor and are approved by the Board of Directors of the Holding Company.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number:324982E/E300003



per Pritesh Maheshwari  
Partner

Membership No.: 118746



UDIN: 25118746BMOLDU5764

Place: Mumbai

Date: April 22, 2025

# SRBC & CO LLP

Chartered Accountants

Waaree Energies Limited  
Independent auditor's report on the audit of consolidated financial results

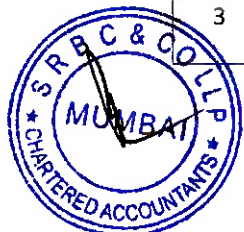
## Annexure 1

### 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 (w.e.f. 2 <sup>nd</sup> July 2024)
14	Waaree Renewable Energies Australia Pty Ltd. (w.e.f. 6th December 2024)
15	Sunsational Solar Private Limited (w.e.f. 30th August, 2024)
16	Sunsational Energy Private Limited (w.e.f. 30th August, 2024)

Following entities are amalgamated with Waaree Renewable Technologies Limited

Sr. No.	Subsidiaries
1	Sangam Rooftop Private Limited (Amalgamated w.e.f. 11 <sup>th</sup> June 2024)
2	Waaree PV Technologies Private Limited (Amalgamated w.e.f. 11 <sup>th</sup> June 2024)
3	Waasang Solar Private Limited (Amalgamated w.e.f. 11 <sup>th</sup> June 2024)





**WAAREE ENERGIES LIMITED**

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

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, 2025

Amount in ₹ Crores unless otherwise stated

Sr. No.	Particulars	Three Months Ended			Year Ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		Audited	Unaudited	Unaudited	Audited	Audited
I	<b>Income</b>					
	(a) Revenue from operations	4,003.93	3,457.29	2,935.84	14,444.50	11,397.61
	(b) Other income	136.99	87.98	71.60	401.56	235.15
	<b>Total Income</b>	<b>4,140.92</b>	<b>3,545.27</b>	<b>3,007.44</b>	<b>14,846.06</b>	<b>11,632.76</b>
II	<b>Expenses</b>					
	(a) Cost of materials consumed	2,409.57	1,908.48	1,870.85	8,263.19	8,356.48
	(b) Purchases of stock-in-trade	264.73	327.18	352.90	1,273.84	965.31
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(64.99)	127.84	(34.87)	652.79	(561.99)
	(d) Other manufacturing and engineering, procurement and construction (EPC) project expenses	106.98	76.20	69.88	330.95	254.05
	(e) Employee benefits expense	102.92	85.17	64.29	318.17	177.15
	(f) Sales, administration and other expenses	262.14	210.69	194.45	883.92	632.18
	(g) Finance costs	56.72	30.85	48.41	152.09	139.91
	(h) Depreciation and amortization expense	153.37	89.05	75.15	402.45	276.81
	<b>Total Expenses</b>	<b>3,291.44</b>	<b>2,855.46</b>	<b>2,641.06</b>	<b>12,277.40</b>	<b>10,239.90</b>
III	<b>Profit before exceptional items and tax (I-II)</b>	<b>849.48</b>	<b>689.81</b>	<b>366.38</b>	<b>2,568.66</b>	<b>1,392.86</b>
IV	Add/(Less) : Exceptional items (Refer Note 4)	(4.02)	-	292.23	(4.02)	341.34
V	<b>Profit before tax (III+IV)</b>	<b>845.46</b>	<b>689.81</b>	<b>658.61</b>	<b>2,564.64</b>	<b>1,734.20</b>
VI	<b>Tax expense</b>					
	(i) Current tax	181.05	151.88	215.95	610.79	539.47
	(ii) Tax for earlier years ( Refer Note 5)	(3.29)	-	-	(15.32)	(0.00)
	(iii) Deferred tax	23.23	31.05	(32.50)	41.04	(79.65)
VII	<b>Net Profit for the period (V-VI)</b>	<b>644.47</b>	<b>506.88</b>	<b>475.16</b>	<b>1,928.13</b>	<b>1,274.38</b>
	<b>Net profit/(loss) attributable to :</b>					
	(a) Owners of the parent company	618.91	492.69	461.52	1,867.39	1,237.18
	(b) Non-controlling interest	25.56	14.19	13.64	60.74	37.20
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)	(2.72)	3.12	0.28	0.29	(0.02)
	(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	2.92	(0.40)	0.20	1.41	(0.78)
	(ii) Income tax effect on (i) above	(0.73)	0.10	(0.05)	(0.35)	0.19
	<b>Total other comprehensive Income</b>	<b>(0.53)</b>	<b>2.82</b>	<b>0.43</b>	<b>1.35</b>	<b>(0.61)</b>
	<b>Other comprehensive income attributable to :</b>					
	(a) Owners of the parent company	(0.54)	2.81	0.39	1.34	(0.57)
	(b) Non-controlling interest	0.01	0.01	0.04	0.01	(0.04)
IX	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>643.94</b>	<b>509.70</b>	<b>475.59</b>	<b>1,929.48</b>	<b>1,273.77</b>
	<b>Total comprehensive income attributable to :</b>					
	(a) Owners of the parent company	618.37	495.50	461.91	1,868.73	1,236.61
	(b) Non-controlling interest	25.57	14.20	13.68	60.75	37.16
X	<b>Paid - Up equity share capital (Face value of ₹ 10/- each)</b>	<b>287.28</b>	<b>287.28</b>	<b>262.96</b>	<b>287.28</b>	<b>262.96</b>
XI	<b>Other Equity</b>				<b>9,191.92</b>	<b>3,824.85</b>
XII	<b>Earnings per equity share: (Not Annualised for quarter period)</b>					
	- Basic (In ₹)	<b>21.59</b>	<b>18.41</b>	<b>17.93</b>	<b>68.24</b>	<b>48.05</b>
	- Diluted (In ₹)	<b>21.51</b>	<b>18.33</b>	<b>17.85</b>	<b>67.96</b>	<b>47.86</b>

**SIGNED FOR IDENTIFICATION BY**



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



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

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	3,585.11	1,149.35
(b) Capital work-in-progress	1,883.99	1,341.29
(c) Right of use assets	439.90	287.03
(d) Investment property	15.44	0.35
(e) Other intangible assets	4.16	6.78
(f) Intangible assets under development	0.15	0.15
(g) Goodwill on consolidation	6.34	6.34
(h) Financial assets		
(i) Investments	-	-
(ii) Security deposit	33.21	23.11
(iii) Other financial assets	375.99	90.88
(j) Deferred tax assets (net)	46.03	83.21
(k) Income tax assets (net)	1.68	0.09
(l) Other non-current assets	198.56	312.07
<b>Total non-current assets</b>	<b>6,590.56</b>	<b>3,300.65</b>
<b>Current assets</b>		
(a) Inventories	2,692.11	2,585.53
(b) Financial assets		
(i) Current investments	64.68	71.15
(ii) Trade receivables	1,184.77	971.39
(iii) Cash and cash equivalents	509.83	121.39
(iv) Bank balances other than cash and cash equivalents (iii) above	7,237.99	3,657.78
(v) Loans	11.39	24.66
(vi) Other financial assets	135.57	76.38
(c) Other current assets	1,302.86	504.34
(d) Assets held for Sales	17.62	0.47
<b>Total current assets</b>	<b>13,156.82</b>	<b>8,013.09</b>
<b>Total Assets</b>	<b>19,747.38</b>	<b>11,313.74</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	287.28	262.96
(b) Other equity	9,191.92	3,824.85
<b>Equity attributable to owners of the parent company</b>	<b>9,479.20</b>	<b>4,087.81</b>
(c) Non controlling interest	116.08	60.68
<b>Total equity</b>	<b>9,595.28</b>	<b>4,148.49</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	24.18	102.60
(ii) Lease liabilities	224.27	207.47
(iii) Other financial liabilities	200.92	51.33
(b) Long-term provisions	155.11	108.10
(c) Deferred tax liabilities (net)	41.34	37.10
(d) Other non-current liabilities	720.14	1,235.49
<b>Total non-current liabilities</b>	<b>1,365.96</b>	<b>1,742.09</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	915.28	214.73
(ii) Lease Liabilities	35.26	28.59
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	94.11	96.69
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,160.80	1,378.54
(iv) Supplier's / Letter of credit - Acceptances	293.38	538.59
(v) Other financial liabilities	284.34	509.32
(b) Provisions	123.53	224.51
(c) Other current liabilities	4,731.34	2,142.37
(d) Current tax liabilities (net)	148.10	289.82
<b>Total current liabilities</b>	<b>8,786.14</b>	<b>5,423.16</b>
<b>Total equity and liabilities</b>	<b>19,747.38</b>	<b>11,313.74</b>

**SIGNED FOR IDENTIFICATION  
BY**

*[Signature]*

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





**WAAREE ENERGIES LIMITED**  
**Audited Consolidated Cash Flow Statement for the year ended March 31, 2025**  
**CIN No. L29248MH1990PLC059463**  
**Amount in ₹ Crores unless otherwise stated**

Particulars	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)
<b>A. Cash flow from operating activities :</b>		
Profit before tax	2,564.64	1,734.20
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation expenses	402.45	276.81
Interest expense (including interest expense on lease liability)	76.60	93.34
Interest on income tax	12.31	30.66
Interest income	(364.56)	(150.08)
Interest received on financial assets carried at amortised cost	(1.76)	(0.50)
Net foreign exchange differences (unrealised)	(15.33)	8.73
Loss on disposal of property, plant and equipment	3.80	0.39
Profit on disposal of current investment	(13.86)	(31.25)
Gain on change in fair value of investment	(2.79)	(1.09)
Provision for doubtful debt	-	(0.62)
(Reversal)/Provision for doubtful advances	(3.18)	5.03
Loss on impairment of non current assets held for sale	-	2.48
Employee ESOP expenses (netting of lapsed)	14.64	9.83
Provision for warranty	64.75	54.37
(Reversal)/Allowance for expected credit losses on financial assets	5.95	16.23
<b>Operating profit before working capital changes</b>	<b>2,743.66</b>	<b>2,048.55</b>
<b>Add / (Less) : adjustments for change in working capital</b>		
Decrease in inventories	(106.58)	123.34
(Increase) in trade receivables	(223.23)	(669.57)
Decrease in other current financial assets	6.18	4.10
(Increase)/decrease in other current assets & non current assets	(790.17)	107.56
(Increase) in security deposits	(22.02)	(12.71)
Increase/(decrease) in provision	(116.88)	179.73
Increase / (decrease) in trade payables	777.14	48.46
Decrease in suppliers buyers credit / Letter of credit-acceptances	(220.26)	(54.92)
Increase/(decrease) in other current and non current financial liabilities	(220.44)	178.93
Increase / (decrease) in other current and non current liabilities	2,073.61	686.65
<b>Cash generated from operations</b>	<b>3,901.01</b>	<b>2,640.12</b>
Less : Direct taxes paid (net of refund)	(742.80)	(335.08)
<b>Net Cash Inflow from operating activities</b>	<b>3,158.21</b>	<b>2,305.04</b>
<b>B. Cash flow from investing activities :</b>		
Acquisition of property, plant and equipment and intangible assets (including capital advances given)	(3,274.10)	(1,342.36)
Proceeds from sale of property, plant and equipment	1.48	4.99
Loan given	(5.87)	(10.99)
Loans received back	13.11	-
Fixed deposits opened	(10,019.05)	(6,027.15)
Fixed deposits matured	6,154.65	3,918.11
Purchase of current investment	(5,128.12)	(1,913.40)
Proceeds from sale of current investment	5,151.24	1,905.66
Interest received	298.29	124.87
<b>Net cash outflow from investing activities</b>	<b>(6,808.37)</b>	<b>(3,340.27)</b>
<b>C. Cash flow from financing activities :</b>		
Repayment of borrowings	(186.66)	(737.71)
Proceeds from borrowings	808.79	779.35
Proceeds from issue of equity share (net off share issue expenses of ₹ 127.30 Crore, March 31, 2024 ₹ 0.96 Crore)	3,508.02	1,004.43
Acquisition of non controlling interest	-	(0.06)
Equity share issue expenses	-	(0.96)
Repayment of lease liabilities	(23.03)	(14.62)
Dividend paid	-	(0.53)
Interest paid	(63.56)	(117.15)
Interest paid on lease liability	(7.82)	(3.56)
<b>Net cash inflow from financing activities</b>	<b>4,035.74</b>	<b>909.19</b>
<b>Net increase in cash and cash equivalents ( A+B+C)</b>	<b>385.58</b>	<b>(126.04)</b>
Add: Cash and cash equivalents at the beginning of year	121.39	253.65
Less : Effect of Foreign Exchange in Cash and Cash Equivalent	2.86	(6.22)
<b>Cash and cash equivalents at the end of year</b>	<b>509.83</b>	<b>121.39</b>

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

Particulars	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)
Balance with banks	278.45	121.36
Fixed deposit with original maturity of less than 3 months	231.38	0.01
Cash on hand	-	0.02
<b>Cash and cash equivalents</b>	<b>509.83</b>	<b>121.39</b>

**SIGNED FOR IDENTIFICATION  
BY**

*[Signature]*

**S R B GILL CO LLP  
MUMBAI**



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



Particulars	Three Months Ended			Year Ended	
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
	Audited	Unaudited	Unaudited	Audited	Audited
<b>I SEGMENT REVENUE</b>					
(a) Solar Photovoltaic Modules	3,616.94	3,108.29	2,613.51	12,956.94	10,654.52
(b) Generation of power	8.47	7.52	9.94	33.47	28.63
(c) Engineering, procurement and construction (EPC) contracts	465.32	351.16	266.96	1,559.37	847.76
<b>Total</b>	<b>4,090.73</b>	<b>3,466.97</b>	<b>2,890.41</b>	<b>14,549.78</b>	<b>11,530.91</b>
Less:- Inter-Segment	(86.80)	(9.68)	45.43	(105.28)	(133.30)
<b>Total Revenue from operations</b>	<b>4,003.93</b>	<b>3,457.29</b>	<b>2,935.84</b>	<b>14,444.50</b>	<b>11,397.61</b>
<b>II SEGMENT RESULTS</b>					
(a) Solar Photovoltaic Modules	677.91	569.29	273.53	2,065.46	1,111.48
(b) Generation of power	5.55	4.28	4.21	21.92	18.36
(c) Engineering, procurement and construction (EPC) contracts	115.31	63.29	69.14	273.46	179.08
<b>Total</b>	<b>798.77</b>	<b>636.86</b>	<b>346.88</b>	<b>2,360.84</b>	<b>1,308.92</b>
Less: Finance Costs	(56.72)	(30.85)	(48.41)	(152.09)	(139.91)
Less: Amortisation of ROU assets	(29.57)	(4.18)	(3.70)	(41.66)	(11.30)
Add: Unallocable Income	137.00	87.98	71.61	401.57	235.15
Profit / (loss) before exceptional items and tax	849.48	689.81	366.38	2,568.66	1,392.86
Add/(Less): Exceptional Items	(4.02)	-	292.23	(4.02)	341.34
<b>Profit before tax</b>	<b>845.46</b>	<b>689.81</b>	<b>658.61</b>	<b>2,564.64</b>	<b>1,734.20</b>
<b>III</b>					
<b>Particulars</b>	<b>As at 31-03-2025</b>	<b>As at 31-12-2024</b>	<b>As at 31-03-2024</b>	<b>As at 31-03-2025</b>	<b>As at 31-03-2024</b>
	<b>Audited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>	<b>Audited</b>
<b>I SEGMENT ASSETS</b>					
Solar Photovoltaic Modules	9,622.30	8,271.66	6,232.00	9,622.30	6,232.00
Generation of power	300.68	227.01	212.28	300.68	212.28
Engineering, procurement and construction (EPC) contracts	532.09	461.05	418.38	532.09	418.38
Less:- Inter Company Eliminations	(10,455.07)	(8,959.72)	(6,862.66)	(10,455.07)	(6,862.66)
Add:- Unallocated Assets	(38.10)	(14.81)	(189.24)	(38.10)	(189.24)
<b>Total Assets</b>	<b>9,330.41</b>	<b>9,122.65</b>	<b>4,640.32</b>	<b>9,330.41</b>	<b>4,640.32</b>
	<b>19,747.38</b>	<b>18,067.56</b>	<b>11,313.74</b>	<b>19,747.38</b>	<b>11,313.74</b>
<b>II SEGMENT LIABILITIES</b>					
Solar Photovoltaic Modules	9,053.67	8,023.40	6,310.72	9,053.67	6,310.72
Generation of power	28.48	28.19	31.25	28.48	31.25
Engineering, procurement and construction (EPC) contracts	563.60	449.58	383.58	563.60	383.58
Less:- Inter Company Eliminations	(9,645.75)	(8,501.17)	(6,725.55)	(9,645.75)	(6,725.55)
Add:- Unallocated Liabilities	(38.01)	(9.58)	(185.34)	(38.01)	(185.34)
<b>Total Liabilities</b>	<b>544.36</b>	<b>627.77</b>	<b>625.04</b>	<b>544.36</b>	<b>625.04</b>
	<b>10,152.10</b>	<b>9,119.36</b>	<b>7,165.25</b>	<b>10,152.10</b>	<b>7,165.25</b>

**Notes:**

- The above Audited consolidated financial results of Waaree Energies Limited ("the Holding Company") has been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- During the year ended March, 2025, 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 ₹ 4,324.14 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 March 31, 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 March 31, 2025	Unutilised amount upto March 31, 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	41.96	85.34
<b>Total</b>	<b>3,600.00</b>	<b>739.66</b>	<b>2,860.34</b>

- 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. The Holding Company is in process of condition precedents and hence acquisition is yet to be concluded.
- (a) Exceptional item for the quarter and year ended March 31, 2024 considering the non-recurring nature, relates to settlement agreed with customers, resulted as income in relation to Order Cancellation fees.  
(b) In FY 2022-23 and FY 2023-24, the subsidiary company was in the process of executing solar power projects at multiple sites for its customer. However due to cancellation of LOA from a customer, it was decided by the subsidiary company to use this assets for own IPP asset portfolio. While executing solar projects, the Input Tax Credit (ITC) on purchase was availed by the subsidiary company. 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 above 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 Rs. 11.12 Crores along with applicable interest of Rs. 4.02 Crore. The amount paid as GST Rs. 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.
- During the 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.
- The Company's subsidiary Indosolar Limited has received conditional approval from BSE and NSE for undertaking necessary corporate actions relating to reduction of capital and allotment of shares the Company. The subsidiary Indosolar Limited is in process to undertake necessary actions to comply with conditions for relisting its shares on said exchanges.
- Subsequent to year end, the United States of America (USA) administration announced increased tariffs on imports from India, including solar panels, on April 2, 2025, which was paused on April 9, 2025. Management believes this development does not significantly impact operations due to the the Holding Company's supply chain strategy and local manufacturing presence through Waaree Solar Americas Inc.
- 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.
- The unaudited consolidated financial results for the quarter ended March 31, 2024 are presented based on the information compiled by the management and have not been subjected to a review or audit by the statutory auditors. However, the management has prepared the results for the said period applying consistent accounting policies.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 22, 2025.
- 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

Hitash C Doshi  
Chairman & Managing Director  
(DIN 00293668)

Place: Mumbai  
Date: April 22, 2025



*Handwritten signature*

**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, 2025 and for the year ended March 31, 2025 ("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, 2025 and for the year ended March 31, 2025.

**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.

**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 income 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.



Waaree Energies Limited

Independent auditor's report on the audit of standalone financial results

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.





# SRBC & CO LLP

Chartered Accountants

Waaree Energies Limited  
Independent auditor's report on the audit of standalone financial results

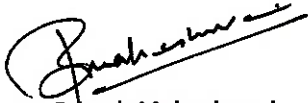
## Other Matter

- a) The Statement includes standalone results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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.
- b) The Statement includes standalone results for the quarter ended March 31, 2024, which have not been subject to review / audit by us or any other auditor and are approved by the Board of Directors of the Company.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

  
per Pritesh Maheshwari  
Partner  
Membership No.: 118746



UDIN: 25118746BMOLDT7560

Place: Mumbai

Date: April 22, 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

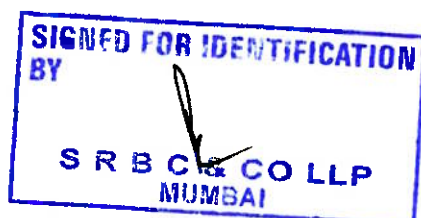
Email:- investorrelations@waaree.com

Tel No: 022-69395500

**Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2025**

Amount in ₹ Crore unless otherwise stated

Sr. No.	Particulars	Three Months Ended			Year Ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		Audited	Unaudited	Unaudited	Audited	Audited
I	<b>Income</b>					
	(a) Revenue from operations	3,322.97	3,082.46	2,682.92	12,764.55	10,717.64
	(b) Other income	159.53	101.72	73.42	453.91	240.03
	<b>Total income</b>	<b>3,482.50</b>	<b>3,184.18</b>	<b>2,756.34</b>	<b>13,218.46</b>	<b>10,957.67</b>
II	<b>Expenses</b>					
	(a) Cost of materials consumed	2,028.35	1,837.59	1,870.79	7,889.29	8,356.42
	(b) Purchases of stock-in-trade	113.44	146.29	189.78	322.40	530.30
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	23.74	115.21	(36.40)	750.80	(564.94)
	(d) Other manufacturing expenses	98.18	80.91	64.04	347.76	248.56
	(e) Employee benefits expense	68.37	62.65	56.12	235.09	155.87
	(f) Sales, administration and other expenses	228.51	199.47	187.08	824.12	617.18
	(g) Finance costs	48.11	26.67	44.91	131.72	133.23
	(h) Depreciation and amortization expense	97.32	77.41	71.84	320.90	264.46
	<b>Total expenses</b>	<b>2,706.02</b>	<b>2,546.20</b>	<b>2,448.16</b>	<b>10,822.10</b>	<b>9,741.08</b>
III	<b>Profit before exceptional items &amp; tax (I-II)</b>	<b>776.48</b>	<b>637.98</b>	<b>308.18</b>	<b>2,396.36</b>	<b>1,216.59</b>
IV	Add/(Less) : Exceptional items (Refer note 5)	-	-	292.23	-	341.34
V	<b>Profit before tax (III+IV)</b>	<b>776.48</b>	<b>637.98</b>	<b>600.41</b>	<b>2,396.36</b>	<b>1,557.93</b>
VI	<b>Tax Expense</b>					
	(i) Current tax	156.59	135.66	199.15	545.23	495.39
	(ii) Tax for earlier years	(3.29)	-	-	(3.29)	-
	(ii) Deferred tax	42.66	30.95	(31.00)	73.25	(85.81)
VII	<b>Net Profit for the period (V-VI)</b>	<b>580.52</b>	<b>471.37</b>	<b>432.26</b>	<b>1,781.17</b>	<b>1,148.35</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	2.72	(0.46)	0.09	1.33	(0.49)
	- Income tax effect on above	(0.68)	0.12	(0.02)	(0.34)	0.12
	<b>Other Comprehensive Income for the period</b>	<b>2.04</b>	<b>(0.35)</b>	<b>0.07</b>	<b>0.99</b>	<b>(0.37)</b>
IX	<b>Total Comprehensive Income / (Loss) for the period (VII+VIII)</b>	<b>582.56</b>	<b>471.02</b>	<b>432.33</b>	<b>1,782.16</b>	<b>1,147.98</b>
X	<b>Paid - Up equity share capital (Face value of ₹ 10/- each)</b>	<b>287.28</b>	<b>287.28</b>	<b>262.96</b>	<b>287.28</b>	<b>262.96</b>
XI	<b>Other Equity</b>				<b>9,120.00</b>	<b>3,839.98</b>
XII	<b>Earnings per equity share: (Not annualised for quarter period)</b>					
	- Basic (In ₹)	20.23	17.61	16.79	65.09	44.60
	- Diluted (In ₹)	20.16	17.54	16.72	64.82	44.42



**WAAREE ENERGIES LIMITED**
**Standalone Statement of Assets and Liabilities as at March 31, 2025**
**CIN No. U29248MH1990PLC059463**
**Amount in ₹ Crore unless otherwise stated**

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
<b>Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	2,602.02	952.92
(b) Capital work-in-progress	1,733.55	1,206.64
(c) Right of use assets	62.76	54.46
(d) Investment property	178.56	0.35
(e) Other intangible assets	1.34	4.10
<u>(f) Financial assets</u>		
(i) Investments	222.96	222.63
(ii) Security deposit	14.48	11.61
(iii) Loans	1,649.92	151.51
(iv) Other financial assets	252.47	90.87
(g) Deferred tax assets (net)	7.48	81.07
(h) Income tax assets (net)	0.01	0.03
(i) Other non-current assets	196.16	297.55
<b>Total non-current assets</b>	<b>6,921.71</b>	<b>3,073.74</b>
<b>(2) Current assets</b>		
(a) Inventories	2,306.98	2,557.63
<u>(b) Financial assets</u>		
(i) Current investments	12.71	62.15
(ii) Trade receivables	716.78	792.35
(iii) Cash and cash equivalents	322.51	73.17
(iv) Bank balances other than cash and cash equivalents (iii) above	6,697.02	3,542.81
(v) Loans	-	10.23
(vi) Other financial assets	109.79	74.44
(c) Other current assets	764.10	487.40
<b>Total current assets</b>	<b>10,929.89</b>	<b>7,600.18</b>
<b>Total assets</b>	<b>17,851.60</b>	<b>10,673.92</b>
<b>Equity and liabilities</b>		
<b>(1) Equity</b>		
(a) Equity share capital	287.28	262.96
(b) Other equity	9,120.00	3,839.98
<b>Total equity</b>	<b>9,407.28</b>	<b>4,102.94</b>
<b>Liabilities</b>		
<b>(2) Non-current liabilities</b>		
<u>(a) Financial liabilities</u>		
(i) Borrowings	-	75.25
(ii) Lease liabilities	74.71	45.84
(iii) Other financial liabilities	200.92	41.44
(b) Long-term provisions	152.87	107.48
(c) Other non-current liabilities	701.90	1,217.27
<b>Total non-current liabilities</b>	<b>1,130.40</b>	<b>1,487.28</b>
<b>(3) Current liabilities</b>		
<u>(a) Financial liabilities</u>		
(i) Borrowings	911.96	200.75
(ii) Lease liabilities	15.08	12.57
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	39.08	63.76
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,650.26	1,295.59
(iv) Supplier's credit / Letter of credit - acceptances	293.38	538.59
(v) Other financial liabilities	281.77	482.76
(b) Provisions	119.47	224.05
(c) Other current liabilities	3,872.45	2,011.26
(d) Current tax liabilities (net)	130.47	254.37
<b>Total current liabilities</b>	<b>7,313.92</b>	<b>5,083.70</b>
<b>Total equity and liabilities</b>	<b>17,851.60</b>	<b>10,673.92</b>

**SIGNED FOR IDENTIFICATION  
BY**

*[Signature]*

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



**WAAREE ENERGIES LIMITED**
**Audited Standalone Cash Flow Statement for the Year ended March 31, 2025**
**CIN No. L29248MH1990PLC059463**
**Amount in ₹ Crore unless otherwise stated**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>A. Cash flow from operating activities :</b>		
Profit before tax	2,396.36	1,557.93
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation expenses	320.90	264.46
Interest expense (including interest expense on lease liability)	71.30	90.39
Interest on income tax	10.69	28.64
Dividend Income	(15.51)	(1.55)
Interest income	(407.03)	(153.53)
Interest received on financial assets carried at amortised cost	(0.71)	(0.50)
Net foreign exchange differences (unrealised)	19.47	7.11
(Profit) / Loss on disposal of property, plant and equipment	3.02	0.21
Profit on sale of current investment	(11.06)	(31.02)
Gain on change in fair value of investment	(2.46)	(1.08)
(Reversal) / Allowance for credit losses on financial assets	(14.13)	15.81
(Reversal) / Provision for doubtful advance	(3.18)	5.03
Provision for warranty	61.92	54.37
Employee ESOP expenses	14.97	9.10
<b>Operating profit before working capital changes</b>	<b>2,444.55</b>	<b>1,845.37</b>
<b>Add / (Less) : Adjustments for change in working capital</b>		
Decrease in inventories	250.64	120.92
(Increase) in trade receivables	93.60	(492.33)
Decrease in other financial assets and security deposits	14.49	1.71
(Increase) / decrease in other current and non-current assets	(279.12)	146.22
Increase / (decrease) in provision	(119.76)	179.94
(Decrease) / Increase in Supplier's credit / Letter of credit - acceptances	(245.74)	(39.47)
(Decrease) / Increase in trade payables	333.90	(50.30)
(Decrease) / Increase in other current and non-current financial liabilities	(232.36)	154.49
(Decrease) / Increase in other liabilities	1,345.82	558.85
<b>Cash generated from operations</b>	<b>3,606.02</b>	<b>2,425.40</b>
Less : Direct taxes paid (net of refund)	(666.15)	(309.08)
<b>Net cash inflow from operating activities</b>	<b>2,939.87</b>	<b>2,116.32</b>
<b>B. Cash flow from investing activities :</b>		
Acquisition of property, plant and equipment / intangible assets (including capital advances given)	(2,395.55)	(1,229.90)
Proceeds from sale of property, plant and equipment	(4.18)	1.15
Loans received back	235.81	19.71
Loans given	(1,647.86)	(150.64)
Purchase of current investment	(4,475.00)	(1,799.42)
Proceeds from sale of current investment	4,537.96	1,800.43
Investment in subsidiary	(0.32)	(0.08)
Dividend received	15.51	1.55
Interest received	284.02	121.78
Fixed deposits opened	(9,314.86)	(5,882.16)
Fixed deposits matured	5,999.97	3,871.46
<b>Net cash outflow from investing activities</b>	<b>(6,764.50)</b>	<b>(3,246.12)</b>
<b>C. Cash flow from financing activities :</b>		
Proceeds from borrowings	831.89	792.19
Repayment of borrowings	(171.50)	(709.91)
Proceeds from issue of equity shares (net off share issue expenses of ₹ 127.30 Crore, March 31, 2024 ₹ 0.96 Crore)	3,492.23	1,003.00
Repayment of lease liabilities	(11.45)	(9.51)
Interest paid	(59.35)	(111.83)
Interest paid on lease	(4.99)	(3.46)
<b>Net cash inflow from financing activities</b>	<b>4,076.83</b>	<b>960.48</b>
<b>Net increase in cash and cash equivalents ( A+B+C)</b>	<b>252.20</b>	<b>(169.33)</b>
Add: Cash and cash equivalents at the beginning of year	73.17	248.72
Add: Effect of foreign exchange on cash and cash equivalents	(2.86)	(6.22)
<b>Cash and cash equivalents at the end of year</b>	<b>322.51</b>	<b>73.17</b>

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

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.00	0.02
Balance with banks	124.05	73.15
Fixed deposit with original maturity of less than 12 months	198.46	-
<b>Cash and cash equivalents</b>	<b>322.51</b>	<b>73.17</b>



**Notes:**

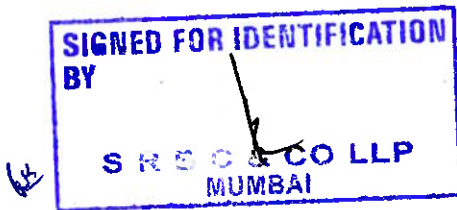
- The above Audited standalone financial results of Waaree Energies Limited ("the Company") has been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with the relevant rules issued thereunder and other accounting 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 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 year ended March, 2025, 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 ₹ 3600.00 Crore and offer for sale of 48,00,000 equity shares by selling shareholders aggregating to ₹ 72.14 Crore, totalling to ₹ 4324.14 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 March 31, 2025 are temporarily invested in fixed deposits of scheduled commercial banks. The utilization of the IPO proceeds in relation to fresh issue is summarized below:
- | Objects of the issue as per the prospectus  | Amount in ₹ Crore                           |                                     |                                       |
|---|---|-------------------------------------|---------------------------------------|
|   | Amount to be utilised as per the prospectus | Utilised amount upto March 31, 2025 | Unutilised amount upto March 31, 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                                      | 41.96                               | 85.34                                 |
| <b>Total</b>  | <b>3,600.00</b>                             | <b>739.66</b>                       | <b>2,860.34</b>                       |
- 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. The Company is in process of condition precedents and hence acquisition is yet to be concluded.
  - Exceptional item for the quarter and year ended March 31, 2024, considering the non-recurring nature, relates to settlement agreed with customers, resulted as income in relation to Order Cancellation fees.
  - Subsequent to year end, the United States of America (USA) administration announced increased tariffs on imports from India, including solar panels, on April 2, 2025, which was paused on April 9, 2025. Management believes this development does not significantly impact operations due to the the Company's supply chain strategy and local manufacturing presence through Waaree Solar Americas Inc.
  - 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.
  - The unaudited standalone financial results for the quarter ended March 31, 2024 are presented based on the information compiled by the management and have not been subjected to a review or audit by the statutory auditors. However, the management has prepared the results for the said period applying consistent accounting policies.
  - The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 22, 2025.
  - 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



Hitesh C Doshi  
Chairman & Managing Director  
(DIN 00293668)

Place: Mumbai  
Date: April 22, 2025




April 22, 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

**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, 2025**

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 as amended vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, 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, 2025.

Kindly take the information on record.

Thanking you,

Yours faithfully,

For **Waaree Energies Limited**

  
**Sonal Shrivastava**  
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**