

February 13, 2023

The Manager (Listing)
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 023
Fax No.2272 5092/3030

Scrip No. 534618

Sub: Outcome of the Board Meeting held today i.e., Monday, February 13, 2023

With reference to the captioned subject and in compliance with the regulation 30 and other applicable regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this is to inform you that the Board of Directors of the Company at its meeting held today i.e. Monday, February 13, 2023 (commenced at 4:52 p.m. and concluded at 5:50 p.m.), inter-alia have considered and approved the un-audited Financial Results (Consolidated and Standalone) of the Company for the quarter and nine months ended on December 31, 2022.

A copy of the un-audited Financial Results (Consolidated and Standalone) adopted and approved by the Board of Directors for the quarter and nine months ended on December 31, 2022 and limited review report of the Auditors thereon is attached herewith for your perusal.

Please acknowledge and take the same on your records.

Thanking you,

Yours faithfully,

For Waaree Renewable Technologies Limited
(Formerly known as Sangam Renewables Limited)


Hitesh Mehta
Director & Chief Financial Officer
DIN: 00207506
Email Id: hiteshmehta@waaree.com



Encl.: As above

Waaree Renewable Technologies Limited

(Erstwhile "Sangam Renewables Limited") • (A subsidiary of Waaree Energies Limited)

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

kkc & associates llp

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

Independent Auditor's review report on unaudited standalone quarterly financial results of Waaree Renewable Technologies Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Waaree Renewable Technologies Limited
(Formerly known as Sangam Renewables Limited)

Introduction

1. We have reviewed the accompanying statement of unaudited standalone financial results of Waaree Renewable Technologies Limited (Formerly known as Sangam Renewables Limited) ('the Company') for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review in accordance with the Standard on Review Engagements ('SRE') 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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kkc & associates llp

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Divesh B Shah

Divesh B Shah
Partner
ICAI Membership No: 168237
UDIN: 23168237BGZHAG7317



Place: Mumbai
Date: 13 February 2023

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WAAREE RENEWABLE TECHNOLOGIES LIMITED
(PREVIOUSLY KNOWN AS SANGAM RENEWABLES LIMITED)

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(₹ in Lakhs)

Sr. No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I	Income						
	Revenue from Operations	7,199.13	11,794.26	4,319.64	28,213.00	7,990.90	15,356.23
	Other Income (Refer Note No.4)	129.77	135.17	125.91	405.88	1,314.54	1,435.12
	Total Income	7,328.90	11,929.43	4,445.55	28,618.88	9,305.44	16,791.35
II	Expenses						
	Cost of EPC Contracts	3,406.24	10,464.74	3,874.00	21,812.16	7,085.63	12,781.30
	Purchases of Stock-in-Trade	-	-	-	-	-	553.75
	Employee Benefits Expense	277.73	253.31	171.64	719.74	395.39	559.67
	Finance Costs	7.55	15.46	2.28	27.15	120.52	147.34
	Depreciation & Amortization Expense	4.60	4.36	3.56	13.26	11.44	15.53
	Other Expenses	74.11	62.35	47.75	191.45	165.58	138.35
	Total Expenses	3,770.23	10,800.22	4,099.23	22,763.76	7,778.56	14,195.94
III	Profit/(Loss) before exceptional items and tax (I-II)	3,558.67	1,129.21	346.32	5,855.12	1,526.88	2,595.41
IV	Exceptional Items	-	-	-	-	-	-
V	Profit/(Loss) before tax (III+IV)	3,558.67	1,129.21	346.32	5,855.12	1,526.88	2,595.41
VI	Tax Expenses						
	Current Tax	898.46	287.40	85.30	1,481.03	291.58	540.63
	Tax for earlier years	-	-	-	-	-	(25.88)
	Deferred Tax Charge/(Credit)	(0.43)	(1.64)	24.00	(2.74)	(4.28)	40.44
VII	Net Profit/(Loss) for the period (V-VI)	2,660.64	843.45	237.02	4,376.83	1,239.58	2,040.22
VIII	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss	0.00	(1.27)	1.78	2.09	5.90	8.24
	Income Tax relating to items that will not be reclassified to Profit or Loss	(0.00)	0.33	(0.49)	(0.53)	(1.64)	(2.07)
	Other Comprehensive Income / (Loss) for the period	0.00	(0.94)	1.29	1.56	4.26	6.17
IX	Total Comprehensive Income / (Loss) for the period (VII+VIII)	2,660.64	842.51	238.31	4,378.39	1,243.84	2,046.39
X	Paid - Up Equity Share Capital (Face value of Rs. 10/- each)	2,081.48	2,081.48	2,081.48	2,081.48	2,081.48	2,081.48
XI	Other Equity						3,139.52
XII	Earnings per Equity Share: (Not Annualised)						
	- Basic (in Rs.)	12.78	4.05	1.14	21.03	5.96	9.80
	- Diluted (in Rs.)	12.74	4.04	1.14	20.96	5.96	9.80



For & on behalf of Board of Directors

[Signature]

Hitesh Mehta
Director & Chief Financial Officer
DIN: 00207506

Place: Mumbai

Date:- 13th February 2023

Waaree Renewable Technologies Limited

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WAAREE RENEWABLE TECHNOLOGIES LIMITED
(PREVIOUSLY KNOWN AS SANGAM RENEWABLES LIMITED)

NOTES TO ACCOUNTS:

- 1) The above results have been reviewed and recommended for adoption by the Audit Committee to the Board of Directors at it's meeting held on 13-02-2023.
- 2) Reportable segments in view of requirements of IND AS 108 are provided in Consolidated Financial Results.
- 3) The figures for the previous periods have been regrouped / rearranged wherever necessary to confirm to the current periods classification.
- 4) During the year ended 31-03-2022, the company had completed the divestment of its entire equity shareholding of 51% in its subsidiary company Waacox Energy Private Limited for a consideration of Rs.4,160.35 lakhs and recorded net profit of Rs.972.34 lakhs.
- 5) The Company has granted 97,910 options on 22-07-2022, to the eligible employees as the Company's Employees Stock Option Plan (ESOP) 2022.

The Company has granted options to the eligible employees as per the Company's Employees Stock Option Plan (ESOP) 2022 duly approved by shareholders in EGM and Nomination and Remuneration Committee. As per Ind AS 102 - Share Based Payment, total cost of ESOP 2022 will be charged over vesting period, accordingly the Employee Benefit Expenses includes ESOP charge under respective periods as under:

(₹ in Lakhs)

Particulars	Three months ended			Nine Months Ended		Year Ended
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
ESOP Charge	30.50	23.54	-	54.04	-	-

6) The Board of Directors of the Company has, in its meeting dated 19-09-2022, approved the Scheme of Amalgamation ("Scheme") for merger of three wholly owned subsidiaries, Sangam Rooftop Solar Private Limited, Waaree PV Technologies Private Limited and Waasang Solar Private Limited, with the Company, under the provisions of Sections 230 - 232 of the Companies Act, 2013, subject to, inter alia, the sanction of the National Company Law Tribunal ("NCL T") and other regulatory approvals, as may be required.

For & on behalf of Board of Directors



[Handwritten Signature]

Hitesh Mehta
Director & Chief Financial Officer
DIN: 00207506

Place: Mumbai
Date:- 13th February 2023

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Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

Independent Auditor's review report on unaudited consolidated quarterly financial results of Waaree Renewable Technologies Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Waaree Renewable Technologies Limited
(Formerly known as Sangam Renewables Limited)

Introduction

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Waaree Renewable Technologies Limited (Formerly known as Sangam Renewables Limited) ('the Parent' or 'the Company') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ('the Statement'), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular Issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

4. The Statement includes the result of the following entities:

Name of the entity	Relationship
Waaree Renewable Technologies Limited	Parent
Sangam Rooftop Solar Private Limited	Wholly Owned Subsidiary
Waasang Solar One Private Limited	Subsidiary
Waasang Solar Private Limited	Wholly Owned Subsidiary
Waaree PV Technologies Private Limited	Wholly Owned Subsidiary
Waacox Energy Private Limited*	Subsidiary

* ceased to be a subsidiary w.e.f 05 July 2021



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kkc & associates llp

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

6. We did not review the interim financial results of four subsidiaries included in the Statement, whose interim financial results, reflect total revenues of Rs. 208.54 lakhs and Rs. 792.02 lakhs, total net loss after tax of Rs. 163.95 lakhs and Rs. 61.73 lakhs and total comprehensive loss of Rs. 163.95 lakhs and of Rs. 61.73 lakhs for the quarter ended 31 December 2022 and for the period from 1 April 2022 to 31 December 2022 respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Divesh B Shah

Divesh B Shah
Partner
ICAI Membership No: 168237
UDIN: 23168237BGZHAH9221



Place: Mumbai
Date: 13 February 2023

WAAREE RENEWABLE TECHNOLOGIES LIMITED
(PREVIOUSLY KNOWN AS SANGAM RENEWABLES LIMITED)

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022

(₹ in Lakhs)

Sr. No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I	Income						
	Revenue from operations	7,388.42	12,056.19	4,535.39	28,947.30	8,483.85	16,149.55
	Other income (Refer Note No.3)	33.54	42.82	22.34	136.14	794.50	832.28
	Total Income	7,421.96	12,099.01	4,557.73	29,083.44	9,278.35	16,981.83
II	Expenses						
	Cost of EPC Contracts	3,406.24	10,464.74	3,874.00	21,812.16	6,685.36	12,381.03
	Purchases of stock-in-trade	-	-	-	-	-	553.75
	Employee Benefits Expense	277.73	253.31	171.64	719.74	395.39	559.67
	Finance costs	104.10	110.57	114.23	320.88	558.90	693.89
	Depreciation & Amortization Expense	74.93	73.94	75.82	221.95	291.68	367.45
	Other Expenses	124.80	77.41	56.91	269.76	302.36	304.49
	Total Expenses	3,987.80	10,979.97	4,292.60	23,344.49	8,233.69	14,860.28
III	Profit/(Loss) before exceptional items and tax (I-II)	3,434.16	1,119.04	265.13	5,738.95	1,044.66	2,121.55
IV	Exceptional Items	-	-	-	-	-	-
V	Profit/(Loss) before tax (III+IV)	3,434.16	1,119.04	265.13	5,738.95	1,044.66	2,121.55
VI	Tax expenses						
	Current Tax	898.46	287.40	85.32	1,481.03	293.99	543.03
	Tax for earlier years	-	-	-	-	-	(25.88)
	Deferred Tax Charge/(Credit)	38.19	15.76	157.60	(47.84)	540.95	715.26
VII	Net Profit/(Loss) for the period (V-VI)	2,497.51	815.88	22.21	4,305.76	209.72	889.13
	Profit/(Loss) attributable to Non Controlling Interest	(9.17)	7.03	(2.51)	(8.52)	25.75	28.74
	Profit/(Loss) attributable to Owners of the parent	2,506.68	808.85	24.72	4,314.28	183.97	860.39
VIII	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss	0.00	(1.27)	1.78	2.09	5.90	8.24
	Income tax relating to items that will not be reclassified to Profit or Loss	(0.01)	0.33	(0.49)	(0.53)	(1.64)	(2.07)
	Other Comprehensive Income / (Loss) for the period	(0.01)	(0.94)	1.29	1.56	4.26	6.17
	Other Comprehensive Income/ (Loss) attributable to Non Controlling Interest	-	-	-	-	-	-
	Other Comprehensive Income/ (Loss) attributable to Owners of the parent	(0.01)	(0.94)	1.29	1.56	4.26	6.17
IX	Total Comprehensive income / (Loss) for the period (VII+VIII)	2,497.50	814.94	23.50	4,307.32	213.98	895.30
	Total Comprehensive Income/(Loss) attributable to Non Controlling Interest	(9.17)	7.03	(2.51)	(8.52)	25.75	28.74
	Total Comprehensive Income/(Loss) attributable to Owners of the parent	2,506.68	807.91	26.01	4,315.84	188.23	866.56
X	Paid - Up Equity Share Capital (Face Value of Rs. 10/- each)	2,081.48	2,081.48	2,081.48	2,081.48	2,081.48	2,081.48
XI	Other Equity						908.70
XII	Earnings per Equity Share: (Not Annualised)						
	- Basic (In Rs.)	12.04	3.89	0.12	20.73	0.88	4.13
	- Diluted (In Rs.)	12.00	3.87	0.12	20.66	0.88	4.13

For & on behalf of Board of Directors



Hitesh Mehta

Hitesh Mehta
Director & Chief Financial Officer
DIN: 00207506

Place: Mumbai
Date: 13th February 2023

Waaree Renewable Technologies Limited

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WAAREE RENEWABLE TECHNOLOGIES LIMITED
(PREVIOUSLY KNOWN AS SANGAM RENEWABLES LIMITED)

NOTES TO ACCOUNTS:

- 1) The results have been reviewed and recommended for adoption by the Audit Committee to the Board of Directors at its meeting held on 13-02-2023.
- 2) The figures for the previous periods have been regrouped / rearranged wherever necessary to conform to the current periods classification.
- 3) During the year ended 31-03-2022, the company had completed the divestment of its entire equity shareholding of 51% in its subsidiary company Waacox Energy Private Limited for a consideration of Rs.4,160.35 lakhs and recorded net profit of Rs.730.75 lakhs.
- 4) The Company has granted 97,910 options on 22-07-2022, to the eligible employees as the Company's Employees Stock Option Plan (ESOP) 2022.

The Company has granted options to the eligible employees as per the Company's Employees Stock Option Plan (ESOP) 2022 duly approved by shareholders in EGM and Nomination and Remuneration Committee. As per Ind AS 102 - Share Based Payment, total cost of ESOP 2022 will be charged over vesting period, accordingly the Employee Benefit Expenses includes ESOP charge under respective periods as under:

Particulars	Three months ended			Nine Months Ended		Year Ended
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
ESOP Charge	30.50	23.54	-	54.04	-	-

- 5) The Board of Directors of the Company has, in its meeting dated 19-09-2022, approved the Scheme of Amalgamation ("Scheme") for merger of three wholly owned subsidiaries, Sangam Rooftop Solar Private Limited, Waaree PV Technologies Private Limited and Waasang Solar Private Limited, with the Company, under the provisions of Sections 230 - 232 of the Companies Act, 2013, subject to, inter alia, the sanction of the National Company Law Tribunal ("NCL T") and other regulatory approvals, as may be required.



For & on behalf of Board of Directors

Hitesh Mehta
Director & Chief Financial Officer
DIN: 00207506

Place: Mumbai
Date: 13th February 2023

Waaree Renewable Technologies Limited

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WAAREE RENEWABLE TECHNOLOGIES LIMITED
(PREVIOUSLY KNOWN AS SANGAM RENEWABLES LIMITED)

6) UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

(Rs. In lakhs)

Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I SEGMENT REVENUE						
Revenue from EPC Contracts	7,170.89	11,773.51	4,289.63	28,130.74	7,392.33	14,728.22
Revenue from Power Sale	217.53	282.69	245.76	816.56	1,091.53	1,421.33
Total Operating Income	7,388.42	12,056.20	4,535.39	28,947.30	8,483.86	16,149.55
II SEGMENT RESULTS						
Revenue from EPC Contracts	3,411.55	992.16	174.92	5,404.34	140.58	1,093.78
Revenue from Power Sale	93.18	194.65	85.81	519.34	340.31	344.15
	3,504.73	1,186.81	260.73	5,923.68	480.89	1,437.93
Add/ (Less) :						
Finance Costs	104.10	110.57	17.94	320.88	230.73	148.67
Unallocable Income	33.54	42.82	22.35	136.14	794.50	832.28
Profit from Ordinary Activities after Finance Costs but before Exceptional Items	3,434.17	1,119.05	265.13	5,738.94	1,044.66	2,121.55
Less: Exceptional Items						
Profit before tax From Continuing Operations	3,434.17	1,119.05	265.13	5,738.94	1,044.66	2,121.55
Particulars	As at 31-12-2022	As at 30-09-2022	As at 31-12-2021	As at 31-12-2022	As at 31-12-2021	As on 31-03-2022
I SEGMENT ASSETS						
EPC Contracts	14,204.02	8,023.36	2,368.43	14,204.02	2,368.43	4,806.94
Power Sale	7,615.21	12,735.32	8,253.45	7,615.21	8,253.45	7,865.38
	21,819.23	20,758.68	10,621.88	21,819.23	10,621.88	12,672.32
Add:- Inter Company Eliminations	-492.36	-229.59	-401.60	(492.36)	-401.60	-238.91
Add:- Unallocated Assets	899.63	422.41	349.64	899.63	349.64	4,345.43
Total Assets	22,226.50	20,951.50	10,569.92	22,226.50	10,569.92	16,778.84
II SEGMENT LIABILITIES						
EPC Contracts	8,159.34	7,021.67	2,445.89	8,159.34	2,445.89	7,481.27
Power Sale	4,224.17	7,545.59	4,351.95	4,224.17	4,351.95	4,462.06
	12,383.51	14,567.26	6,797.84	12,383.51	6,797.84	11,943.33
Add:- Inter Company Eliminations	-492.36	-229.59	-7.67	(492.36)	-7.67	-11.39
Add:- Unallocated Liabilities	3,092.88	1,922.92	1,475.85	3,092.88	1,475.85	1,861.69
Total Liabilities	14,984.03	16,260.59	8,266.02	14,984.03	8,266.02	13,793.63

For & on behalf of the Board of Directors



Hitesh Mehta
Director & Chief Financial Officer
DIN: 00207506
Place : Mumbai
Date:13th February 2023

Waaree Renewable Technologies Limited

(Erstwhile "Sangam Renewables Limited") • (A subsidiary of Waaree Energies Limited)

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