

August 10, 2022

The Manager
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400001

Dear Sir,

Scrip No. 534618

Sub: Outcome of the Board Meeting held today i.e., Wednesday, August 10, 2022

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., Wednesday, August 10, 2022 inter-alia have;

- (a) considered and approved the un-audited financial results (Consolidated and Standalone) of the Company for the quarter ended on June 30, 2022.
- (b) Considered and approved the Directors' Report along with Corporate Governance Report and Management Discussion and Analysis Report for the financial year ended on March 31, 2022
- (c) Considered and approved the closure of the register of members and share transfer books from Saturday, September 17, 2022 to Friday, September 23, 2022 (both days inclusive) for the purpose of Annual General Meeting and for payment of final dividend for financial year 2021-22, if declared at the AGM. Accordingly, the date for the purpose of determining entitlement of the members of the Company to receive Dividend is Friday, September 16, 2022.
- (d) Considered and decided to hold the 23rd Annual General Meeting (AGM) of the Company on Monday, September 26, 2022 at 11:00 A.M (1ST) through Video Conferencing / Other Audio-Visual Means ("VC/OA VM") only.

A copy of the un-audited Financial Results (Consolidated and Standalone) adopted and approved by the Board of Directors for the quarter ended on June 30, 2022 and limited review report of the Auditors thereon is attached herewith for your perusal.

The Meeting was commenced at 4:16 p.m. and concluded at 6:00 p.m.

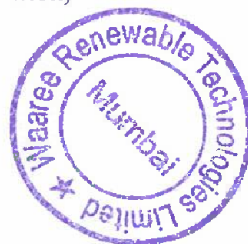
Please take the same on your records and suitably disseminated at all concerned.

Thanking You,

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



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



Waaree Renewable Technologies Limited

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

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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 (Formerly known as Sangam Renewables 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 30 June 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.

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.

Other Matters

5. Attention is drawn to the fact that the unaudited standalone financial results of the Company for the corresponding quarter ended 30 June 2021, were reviewed by the predecessor auditor whose report dated 14 August 2021, respectively, expressed an unmodified conclusion on those unaudited standalone financial result. Our conclusion is not modified in respect of this matter.



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6. Attention is drawn to the fact that the Statement includes the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the previous financial year which were subject to limited review by us. Our conclusion on the Statement is not modified in respect of this matter.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

Kamlesh R Jagetia

Kamlesh R Jagetia

Partner

ICAI Membership No: 139585

UDIN: 22139585AOSGNN6125



Place: Mumbai

Date: 10 August 2022

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WAAREE RENEWABLE TECHNOLOGIES LIMITED
PREVIOUSLY KNOWN AS SANGAM RENEWABLES LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30-06-2022

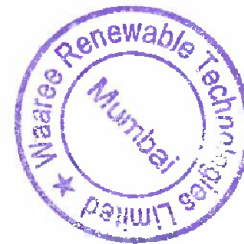
(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		30-06-2022	31-03-2022	30-06-2021	31-03-2022
		UNAUDITED	AUDITED (Refer Note 5)	UNAUDITED	AUDITED
I	Income				
	Revenue from Operations	9,219.61	7,365.33	2,647.50	15,356.23
	Other Income (Refer Note No.4)	140.94	120.58	104.54	1,435.12
	Total Income	9,360.55	7,485.91	2,752.04	16,791.35
II	Expenses				
	Cost of EPC Contracts	7,941.19	5,632.42	2,275.58	12,781.30
	Purchases of Stock-in-Trade	-	553.75	-	553.75
	Employee Benefits Expense	188.70	164.28	96.13	559.67
	Finance Costs	4.14	26.83	83.21	147.34
	Depreciation & Amortization Expense	4.30	4.10	3.91	15.53
	Other Expenses	54.99	36.04	24.64	138.35
	Total Expenses	8,193.32	6,417.42	2,483.47	14,195.94
III	Profit/(Loss) before exceptional items and tax (I-II)	1,167.23	1,068.49	268.57	2,595.41
IV	Exceptional Items	-	-	-	-
V	Profit/(Loss) before tax (III+IV)	1,167.23	1,068.49	268.57	2,595.41
VI	Tax Expenses				
	Current Tax	295.17	249.06	79.33	540.63
	Tax for earlier years	-	(25.88)	-	(25.88)
	Deferred Tax Charge/(Credit)	(0.67)	44.70	(10.38)	40.44
VII	Net Profit/(Loss) for the period (V-VI)	872.73	800.61	199.62	2,040.22
VIII	Other Comprehensive Income				
	Items that will not be reclassified to Profit or Loss	3.36	2.34	5.56	8.24
	Income Tax relating to items that will not be reclassified to Profit or Loss	(0.85)	(0.44)	(1.55)	(2.07)
	Other Comprehensive Income / (Loss) for the period	2.51	1.90	4.01	6.17
IX	Total Comprehensive Income / (Loss) for the period (VI+VIII)	875.24	802.51	203.63	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
XI	Other Equity				3,139.52
XII	Earnings per Equity Share: (Not Annualised)				
	- Basic	4.19	3.85	0.96	9.80
	- Diluted	4.19	3.85	0.96	9.80

For & on behalf of Board of Directors



Hitesh P Mehta
Director & Chief Financial Officer
(DIN 00207506)
Place: Mumbai
Date: 10th August 2022



Waaree Renewable Technologies Limited

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NOTES TO ACCOUNTS:

- 1) The above results have been reviewed and recommended for adoption by the Audit Committee to the Board of Directors and have been approved by the Board of Directors at its meeting held on 10-08-2022.
- 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 has completed the divestment of its entire equity shareholding of 51% in its subsidiary company Waacox Energy Private Limited for a consideration of Rs.4160.35 lakhs and recorded in it net profit of Rs.972.34 lakhs.
- 5) The figures for three months ended 31-03-2022, are arrived at as difference between audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year.
- 6) The above standalone financial results for quarter ended 30-06-2022, quarter and year ended 31-03-2022 have been reviewed/audited by statutory auditors KKC & Associates LLP (formerly knowns as Khimji Kunverji & Co LLP). Standalone financial results for quarter ended 30-06-2021 were reviewed by another firm of chartered accountants, R.T.Jain & Co LLP, on which they have issued unmodified conclusion.

For & on behalf of Board of Directors



Hitesh Mehta
Director & Chief Financial Officer
DIN: 00207506

Place: Mumbai
Date: 10th August 2022

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Independent Auditor's review report on unaudited consolidated quarterly financial results of Waaree Renewable Technologies Limited (Formerly known as Sangam Renewables 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 30 June 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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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 paragraphs 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. 302.79 Lakhs, total net profit after tax of Rs. 124.66 Lakhs and total comprehensive income of Rs. 124.66 Lakhs for the quarter ended 30 June 2022, 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 this matter.
7. Attention is drawn to the fact that the unaudited consolidated financial results of the Company for the corresponding quarter ended 30 June 2021 were reviewed by the predecessor auditor whose report dated 14 August 2021 respectively, expressed an unmodified conclusion on those unaudited consolidated financial results. Our conclusion is not modified in respect of this matter.
8. Attention is drawn to the fact that the Statement includes the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the previous financial year which were subject to limited review by us. 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

Kamlesh R Jagetia
Partner
ICAI Membership No: 139585
UDIN: 22139585AOSHGR7796



Place: Mumbai
Date: 10 August 2022

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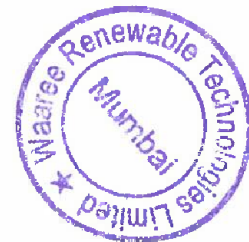
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30-06-2022

Sr. No.	Particulars	(₹ in Lakhs)			
		Quarter Ended			Year Ended
		30-06-2022 UNAUDITED	31-03-2022 AUDITED (Refer Note 4)	30-06-2021 UNAUDITED	31-03-2022 AUDITED
I	Income				
	Revenue from Operations				
	Other Income (Refer Note No.3)	9,502.68	7,665.70	2,818.83	16,149.55
	Total Income	9,562.46	7,703.48	2,852.21	16,981.83
II	Expenses				
	Cost of EPC Contracts	7,941.19	5,632.41	2,275.59	12,381.03
	Purchases of Stock-in-Trade	-	553.75	-	553.75
	Employee Benefits Expense	188.70	164.29	96.13	559.67
	Finance Costs	106.21	134.99	291.15	693.89
	Depreciation & Amortization Expense	73.09	75.77	140.14	367.45
	Other Expenses	67.56	65.39	89.91	304.49
	Total Expenses	8,376.75	6,626.60	2,892.92	14,860.28
III	Profit/(Loss) before exceptional items and tax (I-II)	1,185.71	1,076.88	(40.71)	2,121.55
IV	Exceptional Items	-	-	-	-
V	Profit/(Loss) before tax (III+IV)	1,185.71	1,076.88	(40.71)	2,121.55
VI	Tax Expenses				
	Current Tax	295.17	249.04	81.49	543.03
	Tax for earlier years	-	(25.88)	-	(25.88)
	Deferred Tax Charge/(Credit)	(101.79)	174.31	120.18	715.26
VII	Net Profit/(Loss) for the period (V-VI)	992.33	679.41	(242.38)	889.14
	Profit/(Loss) attributable to Non Controlling Interest	(6.37)	2.98	29.43	28.73
	Profit/(Loss) attributable to Owners of the parent	998.70	676.43	(271.81)	860.41
VIII	Other Comprehensive Income				
	Items that will not be reclassified to Profit or Loss				
	Income Tax relating to items that will not be reclassified to Profit or Loss	3.36	2.34	5.56	8.24
	Other Comprehensive income / (Loss) for the period	(0.85)	(0.43)	(1.55)	(2.07)
	Other Comprehensive Income/ (Loss) attributable to Non Controlling Interest	2.51	1.91	4.01	6.17
	Other Comprehensive income/ (Loss) attributable to Owners of the parent	2.51	1.91	4.01	6.17
IX	Total Comprehensive Income / (Loss) for the period (VII+VIII)	994.84	681.32	(238.37)	895.31
	Total Comprehensive Income/(Loss) attributable to Non Controlling Interest	(6.37)	2.98	29.43	28.74
	Total Comprehensive Income/(Loss) attributable to Owners of the parent	1,001.21	678.34	(267.80)	866.57
X	Paid - Up Equity Share Capital (Face Value of Rs. 10/- each)	2,081.48	2,081.48	2,081.48	2,081.48
XI	Other Equity				908.71
XII	Earnings per Equity Share: (Not Annualised)				
	- Basic	4.80	3.25	(1.31)	4.13
	- Diluted	4.80	3.25	(1.31)	4.13

For & on behalf of Board of Directors



Hitesh Mehta
Director & Chief Financial Officer
DIN: 00207506
Place: Mumbai
Date: 10 August 2022



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NOTES TO ACCOUNTS:

- 1) The above results have been reviewed and recommended for adoption by the Audit Committee to the Board of Directors and have been approved by the Board of Directors at its meeting held on 10-08-2022.
- 2) The figures for the previous periods have been regrouped / rearranged wherever necessary to confirm to the current periods classification.
- 3) During the year ended 31-03-2022, the company has completed the divestment of its entire equity shareholding of 51% in its subsidiary company Waacox Energy Private Limited for a consideration of Rs.4160.35 lakhs and recorded in it net profit of Rs.730.75 lakhs.
- 4) The figures for three months ended 31-03-2022 , are arrived at as difference between audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year.
- 5) The above consolidated financial results for quarter ended 30-06-2022 and year ended 31-03-2022 have been reviewed/audited by statutory auditors KKC & Associates LLP (formerly knowns as Khimji Kunverji & Co LLP). Consolidated financial results for quarter ended 30-06-2021 were reviewed by another firm of chartered accountants, R.T.Jain & Co LLP, on which they have issued unmodified conclusion.

For & on behalf of Board of Directors



Hitesh Mehta
Director & Chief Financial Officer
DIN: 00207506

Place: Mumbai
Date: 10 August 2022

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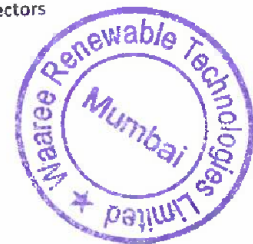
6) UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30-06-2022
(Rs. In lakhs)

Particulars	Three Months Ended			Year ended
	30-06-2022	31-03-2022	30-06-2021	31-03-2022
	UNAUDITED	AUDITED (Refer Note 4)	UNAUDITED	AUDITED
I SEGMENT REVENUE	9,186.34	7,335.89	2,268.98	14,728.22
Revenue from EPC Contracts	316.34	329.80	549.85	1,421.33
Revenue from Power Sale	9,502.68	7,665.69	2,818.83	16,149.55
Total Operating Income				
SEGMENT EXPENSES	8,185.71	6,382.69	2,379.41	13,634.44
Expenses related to EPC Contracts	186.86	216.03	324.88	1,077.18
Expenses Related to Power Sale	8,372.57	6,598.72	2,704.29	14,711.62
Total Expenses (a to d)				
II SEGMENT RESULTS	1,000.63	953.20	(110.43)	1,093.78
Revenue from EPC Contracts	129.48	113.77	224.97	344.15
Revenue from Power Sale	1,130.11	1,066.97	114.54	1,437.93
Add/ (Less) :	4.17	27.87	188.63	148.67
Finance Costs	59.78	37.78	33.38	832.28
Unallocable Income				
Profit from Ordinary Activities after Finance Costs but before Exceptional Items	1,185.72	1,076.88	-40.71	2,121.54
Less: Exceptional Items	1,185.72	1,076.88	-40.71	2,121.54
III Profit before tax From Continuing Operations				
	As on 30-06-2022	As on 31-03-2022	As on 30-06-2021	As on 31-03-2022
I SEGMENT ASSETS	9,693.92	4,806.94	848.49	4,806.94
EPC Contracts	7,962.81	7,865.38	16,737.03	7,865.38
Power Sale	17,656.73	12,672.32	17,585.52	12,672.32
Add:- Inter Company Eliminations	-249.84	-238.91	-480.25	-238.91
Add:- Unallocated Assets	1,614.88	4,345.43	3,478.83	4,345.43
Total Assets	19,021.77	16,778.84	20,584.10	16,778.84
II SEGMENT LIABILITIES	8,998.06	7,481.27	909.49	7,481.27
EPC Contracts	4,136.14	4,462.06	17,292.04	4,462.06
Power Sale	13,134.20	11,943.33	18,201.53	11,943.33
Add:- Inter Company Eliminations	-22.32	-11.39	-4,148.60	-11.39
Add:- Unallocated Liabilities	1,929.84	1,861.69	1,346.31	1,861.69
Total Liabilities	15,041.72	13,793.63	15,399.24	13,793.63

For & on behalf of the Board of Directors



Hitesh Mehta
Director & Chief Financial Officer
DIN: 00207506
Place : Mumbai
Date : 10th August 2022



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