

July 24, 2023

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

Dear Sir,

Scrip No. 534618

Sub: Outcome of the Board Meeting- Regulation 30, 33 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

With reference to the captioned subject and in compliance with the regulation 30, 33 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, July 24, 2023 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, 2023.
- (b) Considered and approved the closure of the register of members and share transfer books from Wednesday, September 20, 2023 to Tuesday, September 26, 2023 (both days inclusive) for the purpose of Annual General Meeting and for payment of dividend for financial year 2022-23, if declared at the AGM. Accordingly, the date for the purpose of determining entitlement of the members of the Company to receive Dividend is Tuesday, September 19, 2023.
- (c) Considered and decided to hold the 24th Annual General Meeting (AGM) of the Company on Tuesday, September 26, 2023.

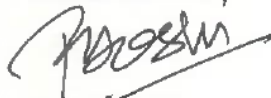
A copy of the un-audited Financial Results (Consolidated and Standalone) adopted and approved by the Board of Directors for the quarter ended on June 30, 2023 along with limited review report of the Auditors thereon is attached herewith for your perusal.

The Meeting was commenced at 01:30 p.m. and concluded at 03:25 p.m.

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

Thanking You,

Yours faithfully,
For Waaree Renewable Technologies Limited



Pujan Doshi
Managing Director
DIN : 07063863
Email id: info@waareertl.com.



Waaree Renewable Technologies Limited

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

504, Western Edge-1, Off. Western Express Highway,
Borivali (E), Mumbai 400 066. Maharashtra INDIA

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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 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 30 June 2023 ('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



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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. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
7. We did not review the interim financial statements results of four subsidiaries included in the Statement, whose interim financial results, reflect total revenues of Rs. 222.69 Lakhs, total net loss of Rs. 83.09 Lakhs and total comprehensive loss of Rs. 83.09 Lakhs for the quarter ended 30 June 2023, 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: 23168237BGZHCH7357



Place: Mumbai

Date: 24 July 2023

WAAREE RENEWABLE TECHNOLOGIES LIMITED

Registered Office:-504, Western Edge-1, Off Western Express Highway Borivali (East) Mumbai Mumbai City -400 066

CIN:- 193000MH1999PLC120470

Website :- www.waareertl.com

Email:-info@waareertl.com

Tel No: 2266444444

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30-06-2023

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-06-2023	31-03-2023	30-06-2022	31-03-2023
		UNAUDITED	AUDITED (Note 4)	UNAUDITED	AUDITED
I	Income				
	Revenue from Operations	12,893.66	6,148.62	9,502.68	35,095.92
	Other Income	74.61	16.44	59.78	152.57
	Total Income	12,968.27	6,165.06	9,562.46	35,248.49
II	Expenses				
	Cost of EPC Contracts	10,882.29	3,483.84	7,941.19	25,296.00
	Employee Benefits Expense	315.39	258.44	188.70	978.18
	Finance Costs	71.92	209.34	106.21	530.23
	Depreciation & Amortization Expense	82.38	73.48	73.09	295.43
	Other Expenses	97.40	177.47	67.56	447.23
	Total Expenses	11,449.38	4,202.57	8,376.75	27,547.07
III	Profit/(Loss) before exceptional items and tax (I-II)	1,518.89	1,962.49	1,185.71	7,701.42
IV	Exceptional Items	-	-	-	-
V	Profit/(Loss) before tax (III+IV)	1,518.89	1,962.49	1,185.71	7,701.42
VI	Tax expenses				
	Current Tax	312.08	563.66	295.17	2,044.69
	Deferred Tax Charge/(Credit)	96.06	171.30	(101.79)	123.46
VII	Net Profit/(Loss) for the period (V-VI)	1,110.75	1,227.53	992.33	5,533.27
	Profit/(Loss) attributable to Non Controlling Interest	(1.67)	(0.51)	(6.37)	(9.03)
	Profit/(Loss) attributable to Owners of the parent	1,112.42	1,228.03	998.70	5,542.30
VIII	Other Comprehensive Income				
	Items that will not be reclassified to Profit or loss	(25.24)	0.25	3.36	2.33
	Income tax relating to items that will not be reclassified to Profit or Loss	6.35	(0.06)	(0.85)	(0.59)
	Other Comprehensive Income / (Loss) for the period	(18.89)	0.19	2.51	1.74
	Other Comprehensive Income/ (Loss) attributable to Non Controlling Interest	-	-	-	-
	Other Comprehensive Income/ (Loss) attributable to Owners of the parent	(18.89)	0.19	2.51	1.74
IX	Total Comprehensive Income / (Loss) for the period (VII+VIII)	1,091.86	1,227.72	994.84	5,535.01
	Total Comprehensive Income/(Loss) attributable to Non Controlling Interest	(1.67)	(0.51)	(6.37)	(9.03)
	Total Comprehensive Income/(Loss) attributable to Owners of the parent	1,093.53	1,228.23	1,001.21	5,544.04
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				6,432.55
XII	Earnings per Equity Share: (Not Annualised)				
	- Basic (in Rs.)	5.34	5.90	4.80	26.63
	- Diluted (in Rs.)	5.32	5.88	4.80	26.53



For & on behalf of Board of Directors

Pujan Doshi

Pujan Doshi
Managing Director
DIN: 07063863



Waaree Renewable Technologies Limited

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

Place: Mumbai
Date:- 24th July, 2023

WAAREE RENEWABLE TECHNOLOGIES LIMITED

Registered Office:-504, Western Edge-1, Off Western Express Highway Borivali (East) Mumbai Mumbai City -400 066

CIN:- L93000MH1999PLC120470

Website :- www.waareertl.com

Email:-info@waareertl.com

Tel No: 2266444444

NOTES TO ACCOUNTS:

1) The above Consolidated Financial 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 24-07-2023.

2) A scheme of Amalgamation has been filed between Sangam Rooftop Private Limited, Waaree PV Technologies Private Limited and Waasang Solar Private Limited with its parent entity Waaree Renewable Technologies Limited before the National Company Law Tribunal Mumbai ("the NCLT"). The scheme was filed with NCLT on 15-02-2023 and was admitted by NCLT Mumbai vide its order dated 23-02-2023. The appointed date of the amalgamation is 01-04-2022.

3) The Company has granted 97,910 options on 22-07-2022 & 17,820 options on 28-03-2023, 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			Year Ended	
	30-06-2023	31-03-2023	30-06-2022	31-03-2023	
	Unaudited	Audited	Unaudited	Unaudited	Audited
ESOP Charge	30.54	29.84	-	83.88	

4) The figures for three months ended 31-03-2023, are arrived at as difference between audited figures in respect of the full financial year ended 31-03-2023 and the unaudited published figures upto nine months ended 31-12-2022.



For & on behalf of Board of Directors

Pujan Doshi

Pujan Doshi
Managing Director
DIN: 07063863

Place: Mumbai
Date:- 24th July, 2023



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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 30 June 2023 ('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.



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Other Matter

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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: 168234

UDIN: 23168237BGZHCG3979



Place: Mumbai

Date: 24 July 2023

WAAREE RENEWABLE TECHNOLOGIES LIMITED
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Tel No: 2266444444

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30-06-2023

(₹ in Lakhs)

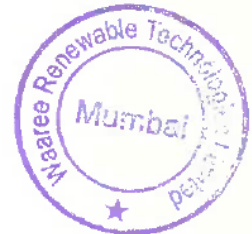
Sr. No.	Particulars	Quarter Ended			Year Ended
		30-06-2023	31-03-2023	30-06-2022	31-03-2023
		UNAUDITED	AUDITED (Note 5)	UNAUDITED	AUDITED
I	Income				
	Revenue from Operations	12,700.87	5,960.29	9,219.61	34,173.29
	Other Income	178.93	112.44	140.94	518.32
	Total Income	12,879.80	6,072.73	9,360.55	34,691.61
II	Expenses				
	Cost of EPC Contracts	10,882.29	3,483.83	7,941.19	25,296.00
	Employee Benefits Expense	315.39	258.44	188.70	978.18
	Finance Costs	8.11	90.85	4.14	118.00
	Depreciation & Amortization Expense	12.54	4.54	4.30	17.80
	Other Expenses	65.91	109.23	54.99	300.68
	Total Expenses	11,284.24	3,946.89	8,193.32	26,710.66
III	Profit/(Loss) before exceptional items and tax (I-II)	1,595.56	2,125.84	1,167.23	7,980.95
IV	Exceptional Items	-	-	-	-
V	Profit/(Loss) before tax (III+IV)	1,595.56	2,125.84	1,167.23	7,980.95
VI	Tax Expenses				
	Current Tax	312.08	563.66	295.17	2,044.69
	Deferred Tax Charge/(Credit)	87.67	(1.66)	(0.67)	(4.40)
VII	Net Profit/(Loss) for the period (V-VI)	1,195.81	1,563.84	872.73	5,940.66
VIII	Other Comprehensive Income				
	Items that will not be reclassified to Profit or Loss	(25.24)	0.25	3.36	2.33
	Income Tax relating to items that will not be reclassified to Profit or Loss	6.35	(0.06)	(0.85)	(0.59)
	Other Comprehensive Income / (Loss) for the period	(18.89)	0.19	2.51	1.74
IX	Total Comprehensive Income / (Loss) for the period (VII+VIII)	1,176.92	1,564.03	875.24	5,942.40
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				9,061.74
XII	Earnings per Equity Share: (Not Annualised)				
	- Basic(in Rs.)	5.74	7.51	4.19	28.54
	- Diluted(in Rs.)	5.72	7.49	4.19	28.44

For & on behalf of Board of Directors



Pujan Doshi

Pujan Doshi
Managing Director
DIN: 07063863



Place: Mumbai
Date:- 24th July, 2023

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WAAREE RENEWABLE TECHNOLOGIES LIMITED

NOTES TO ACCOUNTS:

1) The above standalone financial 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 24-07-2023.

2) Reportable segments in view of requirements of IND AS 108 are provided in Consolidated Financial Results.

3) A scheme of Amalgamation has been filed between Sangam Rooftop Private Limited, Waaree PV Technologies Private Limited and Waasang Solar Private Limited with its parent entity Waaree Renewable Technologies Limited before the National Company Law Tribunal Mumbai ("the NCLT"). The scheme was filed with NCLT on 15-02-2023 and was admitted by NCLT Mumbai vide its order dated 23-02-2023. The appointed date of the amalgamation is 01-04-2023.

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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			Year Ended	
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	Unaudited	Audited	Unaudited	Unaudited	Audited
ESOP Charge	30.54	29.84	-	-	83.88

5) The figures for three months ended 31-03-2023, are arrived at as difference between audited figures in respect of the full financial year ended 31-03-2023 and the unaudited published figures upto nine months ended 31-12-2022.



For & on behalf of Board of Directors

Pujan Doshi
Managing Director
DIN: 07063863

Place: Mumbai
Date:- 24th July, 2023



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