

November 09, 2022

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., Wednesday November 09, 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, November 09, 2022 (commenced at 8:00 p.m. and concluded at 11:45 p.m.), inter-alia have considered and approved the un-audited Financial Results (Consolidated and Standalone) of the Company for the quarter and half year ended on September 30, 2022.

A copy of the un-audited Financial Results (Consolidated and Standalone) adopted and approved by the Board of Directors for the quarter and half year ended on September 30, 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)

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 September 2022 and year to date results for the period from 1 April 2022 to 30 September 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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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: 22168237BCRMPP2431



Place: Mumbai

Date: 09 November 2022

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WAAREE RENEWABLE TECHNOLOGIES LIMITED
PREVIOUSLY KNOWN AS SANGAM RENEWABLES LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 30-09-2022

(₹ in Lakhs)

Sr. No.	Particulars	Three months ended			Six months ended		Year Ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I	Income						
	Revenue from Operations	11,794.26	9,219.61	1,023.77	21,013.87	3,671.27	15,356.23
	Other Income (Refer Note No.4)	135.17	140.94	1,084.09	276.11	1,188.63	1,435.12
	Total Income	11,929.43	9,360.55	2,107.86	21,289.98	4,859.89	16,791.35
II	Expenses						
	Cost of EPC Contracts	10,464.74	7,941.19	936.04	18,405.93	3,211.63	12,781.30
	Purchases of Stock-in-Trade	-	-	-	-	-	553.75
	Employee Benefits Expense	253.31	188.70	127.62	442.01	223.75	559.67
	Finance Costs	15.46	4.14	35.02	19.60	118.23	147.34
	Depreciation & Amortization Expense	4.36	4.30	3.97	8.66	7.88	15.53
	Other Expenses	62.35	54.99	93.19	117.34	117.83	138.35
	Total Expenses	10,800.22	8,193.32	1,195.85	18,993.54	3,679.32	14,195.94
III	Profit/(Loss) before exceptional items and tax (I-II)	1,129.21	1,167.23	912.01	2,296.44	1,180.58	2,595.41
IV	Exceptional Items	-	-	-	-	-	-
V	Profit/(Loss) before tax (III+IV)	1,129.21	1,167.23	912.01	2,296.44	1,180.58	2,595.41
VI	Tax Expenses						
	Current Tax	287.40	295.17	126.94	582.57	206.26	540.63
	Tax for earlier years	-	-	-	-	-	(25.88)
	MAT Credit Entitlement	-	-	(23.92)	-	(23.92)	-
	Deferred Tax Charge/(Credit)	(1.64)	(0.67)	6.03	(2.31)	(4.34)	40.44
VII	Net Profit/(Loss) for the period (V-VI)	843.45	872.73	802.96	1,716.18	1,002.58	2,040.22
VIII	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss	(1.27)	3.36	(1.44)	2.09	4.12	8.24
	Income Tax relating to Items that will not be reclassified to Profit or Loss	0.33	(0.85)	0.40	(0.52)	(1.15)	(2.07)
	Other Comprehensive Income / (Loss) for the period	(0.94)	2.51	(1.04)	1.57	2.98	6.17
IX	Total Comprehensive Income / (Loss) for the period (VII+VIII)	842.51	875.24	801.92	1,717.75	1,005.55	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	4.05	4.19	3.85	8.24	4.83	9.80
	- Diluted	4.04	4.19	3.85	8.22	4.83	9.80

For and on behalf of the Board



Hitesh P Mehta

Hitesh P Mehta
Director & Chief Financial Officer
(DIN 00207506)

Place: Mumbai
Date: 09th November 2022

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 : 27AADCS1824JZB

WAAREE RENEWABLE TECHNOLOGIES LIMITED
PREVIOUSLY KNOWN AS SANGAM RENEWABLES LIMITED

STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	As at	As at
	30-09-2022	31-03-2022
	UNAUDITED	AUDITED
Assets		
Non-Current Assets		
Property, Plant and Equipment	309.29	315.25
Intangible Assets	0.14	0.22
Financial Assets		
Investments	21.94	21.94
Others	5.38	1.36
Income Tax Assets (net)	-	-
Total Non-Current Assets	336.75	338.77
Current Assets		
Inventories	836.55	168.56
Financial Assets		
Investments	1.53	56.10
Loans	3,837.89	3,800.96
Trade Receivables	9,288.44	4,510.76
Cash and Cash Equivalents	422.41	1,318.46
Bank Balances other than Cash and Cash Equivalents	2,355.21	2,538.49
Other Financial Assets	291.86	322.82
Other Current Assets	376.20	151.25
Total Current Assets	17,410.09	12,867.40
Total Assets	17,746.84	13,206.17
Equity and Liabilities		
Equity		
Equity share capital	2,081.48	2,081.48
Other equity	4,776.72	3,139.52
Total equity	6,858.20	5,221.00
Liabilities		
Non-Current Liabilities		
Financial liabilities		
Borrowings	-	9.00
Provisions	27.07	22.30
Deferred tax liabilities (net)	62.76	64.53
Total Non-Current Liabilities	89.83	95.83
Current liabilities		
Financial liabilities		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1,234.37	24.13
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,585.57	5,766.93
Other financial liabilities	108.22	96.62
Provisions	585.34	4.13
Current tax Liabilities	4.70	189.40
Other current liabilities	4,280.61	1,808.13
Total current liabilities	10,798.81	7,889.34
Total Equity and Liabilities	17,746.84	13,206.17

For and on behalf of the Board



[Signature]

Hitesh P Mehta
Director & Chief Financial Officer
(DIN 00207506)
Place: Mumbai
Date: 09th November 2022

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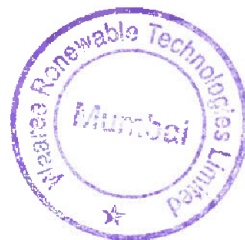
CIN : L93000MH1999PLC120470
GST : 27AADCS1824J2ZB

WAAREE RENEWABLE TECHNOLOGIES LIMITED
PREVIOUSLY KNOWN AS SANGAM RENEWABLES LIMITED

STATEMENT OF CASH FLOW

(₹ in Lakhs)

Particulars	Six months Ended	Six months Ended
	30-09-2022	30-09-2021
	UNAUDITED	UNAUDITED
A. Cash flow from operating activities :		
Profit before exceptional items and tax	2,296.44	1,180.58
Add / (less) : Adjustments for		
Depreciation and Amortisation	8.66	7.88
Finance Costs	19.60	118.23
Remeasurement of defined benefit plans	2.09	4.12
Employee ESOP Scheme	23.54	-
Unwinding Of Interest	-	-
Interest income	(265.78)	(214.36)
(Profit)/loss on disposal of investment	-	(972.34)
Gain on change in fair value of investment	(0.24)	(0.04)
Operating profit before working capital changes	2,084.31	124.07
Add / (less) : Adjustments for change in working capital		
(Increase) / decrease in inventory	(667.99)	(1.57)
(Increase) / decrease in trade receivables	(4,777.68)	(264.81)
(Increase) / decrease in other financial assets	30.96	179.04
(Increase) / decrease in other current assets	(224.95)	96.26
Increase / (decrease) in provision	5.34	12.57
Increase / (decrease) in trade payables	28.89	576.84
(Increase) / decrease in financial Liabilities	11.60	(773.90)
(Increase) / decrease in other non current assets	(4.01)	(0.38)
Increase / (decrease) in other current liabilities	2,472.46	381.10
Cash generated from operations	(1,041.09)	329.22
Taxes paid (net of refund)	(186.63)	(169.17)
Net cash inflow / (outflow) from operating activities	(1,227.72)	160.05
B. Cash flow from investing activities :		
Purchase of Property, Plant and Equipment	(2.61)	(0.98)
Purchase of Current Investment	54.82	(60.00)
Proceeds from Sale of Subsidiary	-	4,160.35
Interest Received	265.78	214.36
Short term loans (given)/repaid	(36.93)	-
Redemption / (Investment) in Other Bank deposits	183.28	10.00
Net cash inflow / (outflow) from investing activities	464.34	4,323.73
C. Cash flow from financing activities :		
Long term loans & advances received back/(given)	-	(113.12)
Proceeds / (repayment) of borrowings	(9.00)	(3,693.83)
Dividend paid	(104.07)	(104.07)
Interest paid	(19.60)	(118.23)
Net cash inflow / (outflow) from financing activities	(132.67)	(4,029.25)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(896.05)	454.53
Cash and Cash Equivalents at the beginning of year	1,318.46	43.06
Cash and cash equivalents at the end of year	422.41	497.59



For and on behalf of the Board

Hitesh P Mehta
Director & Chief Financial Officer
(DIN 00207506)
Place: Mumbai
Date: 09th November 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 09-11-2022.
- 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 its 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:

Particulars	Three months ended			Six months ended		Year Ended
	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
ESOP Charge	23.54	-	-	23.54	-	-

(₹ In Lakhs)

For & on behalf of Board of Directors



[Handwritten Signature]

Hitesh Mehta
Director & Chief Financial Officer
DIN: 00207506

Place: Mumbai
Date: 09th November 2022

Waaree Renewable Technologies Limited

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

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 (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 September 2022 and year to date results for the period from 1 April 2022 to 30 September 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



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Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

Waaree PV Technologies Private Limited	Wholly Owned Subsidiary
Waacox Energy Private Limited*	Subsidiary

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

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 assets of Rs. 8,023.36 Lakhs as at 30 September 2022 and total revenues of Rs. 583.48 Lakhs and Rs. 280.70 Lakhs, total net profit after tax/(loss) of Rs. 102.22 Lakhs and Rs. (22.44) Lakhs and total comprehensive income/(loss) of Rs. 102.22 Lakhs and of Rs. (22.44) Lakhs for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively, and cash flows (net) of Rs. 21.78 Lakhs for the period from 1 April 2022 to 30 September 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 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: 22168237BCRNGI4139



Place: Mumbai
Date: 09 November 2022

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WAAREE RENEWABLE TECHNOLOGIES LIMITED
PREVIOUSLY KNOWN AS SANGAM RENEWABLES LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 30-09-2022

(₹ in Lakhs)

Sr. No.	Particulars	Three months ended			Six months ended		Year Ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I	Income						
	Revenue from operations	12,056.19	9,502.68	1,129.63	21,558.87	3,948.46	16,149.55
	Other income (Refer Note No.3)	42.82	59.78	738.78	102.60	772.16	832.28
	Total Income	12,099.01	9,562.46	1,868.41	21,661.47	4,720.62	16,981.83
II	Expenses						
	Cost of EPC Contracts	10,464.74	7,941.19	535.77	18,405.93	2,811.36	12,381.03
	Purchases of stock-in-trade	-	-	-	-	-	553.75
	Employee Benefits Expense	253.31	188.70	127.62	442.01	223.75	559.67
	Finance costs	110.57	106.21	153.52	216.78	444.67	693.89
	Depreciation & Amortization Expense	73.94	73.09	75.72	147.03	215.86	367.45
	Other Expenses	77.41	67.56	155.53	144.97	245.45	304.49
	Total Expenses	10,979.97	8,376.75	1,048.16	19,356.72	3,941.09	14,860.28
III	Profit/(Loss) before exceptional items and tax (I-II)	1,119.04	1,185.71	820.25	2,304.75	779.53	2,121.55
IV	Exceptional items	-	-	-	-	-	-
V	Profit/(Loss) before tax (III+IV)	1,119.04	1,185.71	820.25	2,304.75	779.53	2,121.55
VI	Tax expenses						
	Current Tax	287.40	295.17	127.18	582.57	208.67	543.03
	Tax for earlier years	-	-	-	-	(23.92)	(25.88)
	MAT Credit Entitlement	-	-	-	(86.03)	407.27	-
	Deferred Tax Charge/(Credit)	15.76	(101.79)	263.17	(86.03)	407.27	715.26
VII	Net Profit/(Loss) for the period (V-VI)	815.88	992.33	429.90	1,808.21	187.50	889.14
	Profit/(Loss) attributable to Non controlling Interest	7.03	(6.37)	(1.17)	0.66	(6.15)	28.73
	Profit/(Loss) attributable to Owners of the parent	808.85	998.70	431.06	1,807.55	193.66	860.41
VIII	Other Comprehensive Income						
	Items that will not be reclassified to Profit or loss	(1.27)	3.36	(1.44)	2.09	4.12	8.24
	Income tax relating to items that will not be reclassified to profit or loss	0.33	(0.85)	0.40	(0.52)	(1.15)	(2.07)
	Other Comprehensive Income / (Loss) for the period	(0.94)	2.51	(1.04)	1.57	2.98	6.17
	Other Comprehensive Income/ (Loss) attributable to Non controlling Interest	-	-	-	-	-	-
	Other Comprehensive Income/ (Loss) attributable to Owners of the parent	(0.94)	2.51	(1.04)	1.57	2.98	6.17
IX	Total Comprehensive Income / (Loss) for the period (VII+VIII)	814.94	994.84	428.86	1,809.78	190.48	895.31
	Total Comprehensive Income/(Loss) attributable to Non controlling Interest	7.03	(6.37)	(1.17)	0.66	(6.15)	28.74
	Total Comprehensive Income/(Loss) attributable to Owners of the parent	807.91	1,001.21	430.02	1,809.12	196.63	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	2,081.48	2,081.48
XI	Other Equity						908.71
XII	Earnings per equity share: (Not Annualised)						
	- Basic	3.89	4.80	2.07	8.68	0.92	4.13
	- Diluted	3.87	4.80	2.07	8.65	0.92	4.13



For and on behalf of the Board

Hitesh P Mehta
Director & Chief Financial Officer
(DIN 00207506)
Place: Mumbai
Date: 09th November 2022

Waaree Renewable Technologies Limited

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

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CIN : L93000MH1999PLC120470
GST : 27AADCS1824J2ZB

WAAREE RENEWABLE TECHNOLOGIES LIMITED
PREVIOUSLY KNOWN AS SANGAM RENEWABLES LIMITED

STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	As at	As at
	30-09-2022	31-03-2022
	UNAUDITED	AUDITED
Assets		
Non-Current Assets		
Property, plant and equipment	6,649.26	7,087.85
Intangible assets	222.39	227.22
Intangible assets under development	90.29	90.29
Goodwill	1.20	1.20
<u>Financial assets</u>		
Others	5.38	1.36
Income tax assets (net)	3.55	-
Other non-current assets	55.65	55.65
Total Non-Current Assets	7,027.70	7,463.55
Current assets		
Inventories	836.55	168.56
<u>Financial assets</u>		
Investments	1.53	56.10
Loans	-	-
Trade receivables	9,465.57	4,653.31
Cash and cash equivalents	452.67	1,326.94
Bank balances other than cash and cash equivalents	2,708.70	2,891.99
Other financial assets	96.63	38.69
Other current assets	385.69	179.69
Total Current Assets	13,947.33	9,315.28
Total Assets	20,975.03	16,778.84
Equity and Liabilities		
Equity		
Equity share capital	2,081.48	2,081.48
Other equity	2,637.30	908.71
Non - Controlling Interest	(4.33)	(4.98)
Liabilities		
Non-Current Liabilities		
<u>Financial liabilities</u>		
Borrowings	3,202.00	3,298.75
Provisions	27.07	22.30
Deferred tax liabilities (net)	1,337.57	1,416.36
Total Non-Current Liabilities	4,566.65	7,722.62
Current liabilities		
<u>Financial liabilities</u>		
Borrowings	840.14	885.03
Trade payables	-	-
Total outstanding dues of micro enterprises and small enterprises	1,234.37	24.13
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,364.70	5,773.83
Other financial liabilities	360.88	102.32
Provisions	4.70	4.13
Current tax Liabilities	585.34	187.84
Other current liabilities	4,303.81	2,078.95
Total current liabilities	11,693.93	9,056.22
Total Equity and Liabilities	20,975.03	16,778.84



For and on behalf of the Board

Hitesh P Mehta
Director & Chief Financial Officer
(DIN 00207506)
Place: Mumbai
Date: 09th November 2022

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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WAAREE RENEWABLE TECHNOLOGIES LIMITED
PREVIOUSLY KNOWN AS SANGAM RENEWABLES LIMITED

(₹ in Lakhs)

STATEMENT OF CASH FLOW

Particulars	Half Year Ended 30-09-2022	Half Year Ended 30-09-2021
	UNAUDITED	AUDITED
A. Cash flow from operating activities :		
Profit before exceptional items and tax	2,304.76	779.53
Add / (less) : Adjustments for		
Depreciation and Amortisation	147.03	215.86
Changes in fair value of investment	-	0.04
Finance Costs	216.78	444.67
Employee ESOP Scheme	23.54	-
Remeasurement of defined benefit plans	2.09	-
Interest Income	(67.06)	(11.17)
Profit/(Loss) on sale of MF units	(0.24)	(27.20)
Profit/(Loss) on sale of Subsidiary	-	(730.75)
Profit/(Loss) on sale of Property Plant and Equipment	(18.13)	(0.03)
Adjustment on account of Minority Interest	-	28.00
Operating profit before working capital changes	2,608.77	698.95
Add / (less) : Adjustments for change in working capital		
(Increase)/Decrease in Trade Receivables	(4,802.95)	(83.56)
(Increase)/Decrease in Other Current assets	(206.03)	95.88
(Increase)/Decrease in Inventories	(667.99)	(1.57)
(Increase)/Decrease in Other Bank Balance	-	51.85
(Increase)/Decrease in Other Current Financial assets	(8.33)	(43.56)
(Increase)/Decrease in Other Non Current Financial assets	-	-
(Increase)/Decrease in Other Non Current Assets	(4.01)	(11.98)
Increase/(Decrease) in Provision	5.16	12.57
Increase/(Decrease) in Trade payables	19.32	594.73
Increase / (decrease) in Income Tax Assets	(1.43)	-
Increase/(Decrease) in Other financial Current liabilities	(18.57)	(802.17)
Increase/(Decrease) in Other Current Liabilities & Payables	2,224.86	515.44
Cash generated from operations	(851.20)	1,026.58
Taxes paid (net of refund)	(180.45)	(165.56)
Net cash inflow / (outflow) from operating activities	(1,031.65)	861.02
B. Cash flow from investing activities :		
Purchase of property, plant and equipment / intangible assets	(10.46)	(649.20)
Proceeds from sale of property, plant and equipment	324.99	-
Purchase of Current Investment	54.82	(111.26)
Proceeds from sale of Subsidiary	-	-
Interest Received	56.75	11.17
Short term loans (given)/repaid	(36.93)	-
(Investment) / Redemption in Other Bank deposits	183.60	-
Net Paid for Purchase of Investments	-	4,160.35
Increase in Working Capital Progress	10.18	-
Net cash inflow / (outflow) from Investing activities	582.94	3,411.06
C. Cash flow from financing activities :		
Proceeds / (repayment) of borrowings	4.27	-
Net Proceeds from Loans given	(108.98)	(11.36)
Net Proceeds from Loans taken	-	(3,314.35)
Dividend Paid	(104.07)	(104.07)
Interest paid	(216.78)	(444.67)
Net cash inflow / (outflow) from financing activities	(425.57)	(3,874.45)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(874.27)	397.63
Cash and Cash Equivalents at the beginning of the period	1,326.94	127.85
Cash and cash equivalents at the end of the period	452.67	525.48

For and on behalf of the Board



Hitesh P Mehta
Director & Chief Financial Officer
(DIN 00207506)
Place: Mumbai
Date: 09th November 2022

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NOTES TO ACCOUNTS:

1) The above results have been audited 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 09-11-2022.

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 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.

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			Six months ended		Year Ended
	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
ESOP Charge	23.54	-	-	23.54	-	-

(₹ in Lakhs)



For & on behalf of Board of Directors

Hitesh Mehta
Director & Chief Financial Officer
DIN: 00207506
Place: Mumbai
Date: 09th November 2022

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

5) UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND PERIOD ENDED 30-09-2022

(Rs. In lakhs)

Particulars	Three Months Ended			Six Month Ended		Year ended
	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I SEGMENT REVENUE						
Revenue from EPC Contracts	11,789.05	9,186.34	833.72	20,975.39	3,102.70	14,728.22
Revenue from Power Sale	267.14	316.34	295.91	583.48	845.76	1,421.33
Total Operating Income	12,056.20	9,502.68	1,129.63	21,558.87	3,948.46	16,149.55
SEGMENT EXPENSES						
Expenses related to EPC Contracts	10,552.57	8,185.71	757.62	18,738.28	3,137.04	13,634.44
Expenses Related to Power Sale	214.79	186.86	266.39	401.65	591.27	1,077.18
Total Expenses (a to d)	10,767.36	8,372.57	1,024.01	19,139.93	3,728.30	14,711.62
II SEGMENT RESULTS						
Revenue from EPC Contracts	1,236.48	1,000.63	76.10	2,237.11	-34.34	1,093.78
Revenue from Power Sale	52.36	129.48	29.52	181.83	254.50	344.15
	1,288.84	1,130.11	105.62	2,418.95	220.16	1,437.93
Add/ (Less) :						
Finance Costs	212.61	4.17	24.15	216.78	212.79	148.67
Unallocable Income	42.82	59.78	738.77	102.60	772.16	832.28
Profit from Ordinary Activities after Finance Costs but before Exceptional Items	1,119.04	1,185.72	820.24	2,304.76	779.53	2,121.55
Less: Exceptional Items						
III Profit before tax From Continuing Operations	1,119.04	1,185.72	820.24	2,304.76	779.53	2,121.55
Particulars	As on 30-09-2022	As on 30-06-2022	As at 30-09-2021	As on 30-09-2022	As on 30-09-2021	As on 31-03-2022
I SEGMENT ASSETS						
EPC Contracts	8,023.36	9,693.92	574.95	8,023.36	574.95	4,806.94
Power Sale	12,735.32	7,962.81	8,415.18	12,735.32	8,415.18	7,865.38
	20,758.68	17,656.73	8,990.13	20,758.682	8,990.13	12,672.32
Add:- Inter Company Eliminations	-229.59	-249.84	-391.17	-229.59	-391.17	-238.91
Add:- Unallocated Assets	422.41	1,614.88	585.46	422.41	585.46	4,345.43
Total Assets	20,951.49	19,021.77	9,184.42	20,951.49	9,184.42	16,778.84
II SEGMENT LIABILITIES						
EPC Contracts	7,021.67	8,998.06	1,500.38	7,021.67	1,500.38	7,481.27
Power Sale	7,545.59	4,136.14	4,116.35	7,545.59	4,116.35	4,462.06
	14,567.26	13,134.20	5,616.73	14,567.26	5,616.73	11,943.33
Add:- Inter Company Eliminations	-229.59	-22.32	-3.96	-229.59	-3.96	-11.39
Add:- Unallocated Liabilities	1,922.92	1,929.84	1,221.23	1,922.92	1,221.23	1,861.69
Total Liabilities	16,260.58	15,041.72	6,834.00	16,260.58	6,834.00	13,793.63

For & on behalf of the Board of Directors



[Signature]

Hitesh Mehta
Director & Chief Financial Officer
DIN: 00207506
Place : Mumbai
Date : 09th November 2022

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