

May 19, 2023

The Manager (Listing)
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400001

Dear Sir/Madam,

Scrip No. 534618

Sub.: Outcome of the Board Meeting pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 held on Friday, May 19, 2023

With regard to the captioned subject and in compliance with the Regulation 30 and 33 of 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., on Friday May 19, 2023 have inter- alia considered and approved;

1. Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended on March 31, 2023, in this regard, please find enclosed herewith:
 - (a) Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2023.
 - (b) Auditor's Report in respect of the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2023.

These are also being made available on the website of the Company at www.waareertl.com.

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditor of the Company have issued their audit reports with unmodified opinion for the quarter and financial year ended on March 31, 2023

2. Recommendation of Dividend of INR 1.00/- per Equity Share of Rs. 10/- each for the financial year ended March 31, 2023, subject to approval of the Members at the Ensuing Annual General Meeting (AGM) of the Company, The Dividend, shall be paid within 30 days from the date of AGM to those Members entitled thereto.

The Board Meeting commenced at 07:27 P.M and concluded at 10:26 P.M

Please acknowledge and suitably disseminate to all concerned.

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: info@waareertl.com



Encl.: As above

Waaree Renewable Technologies Limited

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

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CIN : L93000MH1999PLC120470
GST: 27AADCS1824J2ZB

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

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

Introduction

1. We have audited the accompanying standalone financial results of Waaree Renewable Technologies Limited (Formerly known as Sangam Renewables Limited) ('the Company') for the year ended 31 March 2023, 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. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - 2.1. are presented in accordance with the requirements of the Listing Regulations in this regard; and
 - 2.2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ('Ind AS') and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standard on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' responsibilities for the Standalone Financial Results

4. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit after tax and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal



financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

5. In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 8.1. Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - 8.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
 - 8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - 8.4. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

- 8.5. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The standalone financial results includes the result for the quarter ended 31 March 2023 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 current financial year which were subject to limited review by us.

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: 23168237BGZHBD5332



Place: Mumbai

Date: 19 May 2023

**WAAREE RENEWABLE TECHNOLOGIES LIMITED
PREVIOUSLY KNOWN AS SANGAM RENEWABLES 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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2023

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		AUDITED (Note 6)	UNAUDITED	AUDITED (Note 6)	AUDITED	AUDITED
I	Income					
	Revenue from Operations	5,960.29	7,199.13	7,365.33	34,173.29	15,356.23
	Other Income (Refer Note No.4)	112.44	129.77	120.58	518.32	1,435.12
	Total Income	6,072.73	7,328.90	7,485.91	34,691.61	16,791.35
II	Expenses					
	Cost of EPC Contracts	3,483.83	3,406.24	5,632.42	25,296.00	12,781.30
	Purchases of Stock-in-Trade	-	-	553.75	-	553.75
	Employee Benefits Expense	258.44	277.73	164.28	978.18	559.67
	Finance Costs	90.85	7.55	26.83	118.00	147.34
	Depreciation & Amortization Expense	4.54	4.60	4.10	17.80	15.53
	Other Expenses	109.23	74.11	36.04	300.68	138.35
	Total Expenses	3,946.89	3,770.23	6,417.42	26,710.66	14,195.94
III	Profit/(Loss) before exceptional items and tax (I-II)	2,125.84	3,558.67	1,068.49	7,980.95	2,595.41
IV	Exceptional Items	-	-	-	-	-
V	Profit/(Loss) before tax (III+IV)	2,125.84	3,558.67	1,068.49	7,980.95	2,595.41
VI	Tax Expenses					
	Current Tax	563.66	898.46	249.06	2,044.69	540.63
	Tax for earlier years	-	-	(25.88)	-	(25.88)
	Deferred Tax Charge/(Credit)	(1.66)	(0.43)	44.70	(4.40)	40.44
VII	Net Profit/(Loss) for the period (V-VI)	1,563.84	2,660.64	800.61	5,940.66	2,040.22
VIII	Other Comprehensive Income					
	Items that will not be reclassified to Profit or Loss	0.25	0.00	2.34	2.33	8.24
	Income Tax relating to items that will not be reclassified to Profit or Loss	(0.06)	(0.00)	(0.44)	(0.59)	(2.07)
	Other Comprehensive Income / (Loss) for the period	0.19	0.00	1.90	1.74	6.17
IX	Total Comprehensive Income / (Loss) for the period (VII+VIII)	1,564.03	2,660.64	802.51	5,942.40	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
XI	Other Equity				9,061.74	3,139.52
XII	Earnings per Equity Share: (Not Annualised)					
	- Basic(in Rs.)	7.51	12.78	3.85	28.54	9.80
	- Diluted(in Rs.)	7.49	12.74	3.85	28.44	9.80



For and on behalf of the Board

Hitesh P Mehta
Director & Chief Financial Officer

(DIN 00207506)

Place: Mumbai

Date: 19th May 2023

Waaree Renewable Technologies Limited

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

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WAAREE RENEWABLE TECHNOLOGIES LIMITED
PREVIOUSLY KNOWN AS SANGAM RENEWABLES LIMITED

STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	As at	As at
	31-03-2023	31-03-2022
	AUDITED	AUDITED
Assets		
Non-Current Assets		
Property, Plant and Equipment	926.81	315.25
Capital work-in-progress	8,005.48	-
Intangible Assets	0.07	0.22
<u>Financial Assets</u>	-	-
Investments	21.94	21.94
Others	5.85	1.36
Total Non-Current Assets	8,960.15	338.77
Current Assets		
Inventories	3,651.92	168.56
<u>Financial Assets</u>	-	56.10
Investments	-	56.10
Loans	3,886.29	3,800.96
Trade Receivables	6,128.12	4,510.76
Cash and Cash Equivalents	302.17	1,318.46
Bank Balances other than Cash and Cash Equivalents	971.79	2,538.49
Other Financial Assets	330.36	322.82
Other Current Assets	1,213.89	151.25
Total Current Assets	16,484.54	12,867.40
Total Assets	25,444.69	13,206.17
Equity and Liabilities		
Equity		
Equity share capital	2,081.48	2,081.48
Other equity	9,061.74	3,139.52
Total equity	11,143.22	5,221.00
Liabilities		
Non-Current Liabilities		
<u>Financial liabilities</u>		
Borrowings	-	9.00
Provisions	31.05	22.30
Deferred tax liabilities (net)	60.13	64.53
Total Non-Current Liabilities	91.18	95.83
Current liabilities		
<u>Financial liabilities</u>		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1,097.36	24.13
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,583.70	5,766.93
Other financial liabilities	2,662.49	96.62
Current tax Liabilities (Net)	1,704.61	4.13
Provisions	10.20	189.40
Other current liabilities	2,151.93	1,808.13
Total current liabilities	14,210.29	7,889.34
Total Equity and Liabilities	25,444.69	13,206.17



For and on behalf of the Board

[Signature]

Hitesh P Mehta
Director & Chief Financial Officer
(DIN 00207506)
Place: Mumbai
Date: 19th May 2023

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WAAREE RENEWABLE TECHNOLOGIES LIMITED
PREVIOUSLY KNOWN AS SANGAM RENEWABLES LIMITED
STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH 2023

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
A. Cash flow from operating activities :		
Profit Before Tax	7,980.95	2,595.40
Adjustments for:		
Depreciation and Amortisation	17.80	15.53
Finance Costs	118.00	147.34
Remeasurement of defined benefit plans	2.33	8.24
Employee ESOP Scheme	83.88	-
Interest Income	(497.08)	(443.24)
Profit on Sale of Subsidiary	-	(972.34)
Unrealised Foreign Exchange Gain/loss	(0.24)	(0.04)
Operating Profit before Working Capital Changes	7,705.64	1,350.89
Add / (less) : Adjustments for Change in Working Capital		
(Increase) / decrease in inventory	(3,483.37)	(122.87)
(Increase) / decrease in trade receivables	(1,617.36)	(4,264.65)
(Increase) / decrease in other financial assets	(7.54)	328.59
(Increase) / decrease in other current assets	(1,062.64)	(48.00)
Increase / (decrease) in provision	14.82	7.08
Increase / (decrease) in trade payables	1,890.00	5,517.22
Increase / (decrease) in financial Liabilities	2,565.87	(753.20)
(Increase) / decrease in other non current assets	(4.48)	(1.12)
Increase / (decrease) in other current liabilities	343.78	1,653.64
Cash generated from operations	6,344.72	3,667.57
Taxes paid	(530.05)	(315.23)
Net cash inflow / (outflow) from Operating Activities	5,814.67	3,352.35
B. Cash Flow from Investing Activities :		
Purchase of Property, Plant and Equipment	(629.20)	(7.65)
Payment for Capital Work in Progress	(8,005.48)	-
Sale of Investment	56.35	(56.06)
Proceeds from Sale of Subsidiary	-	4,160.35
Interest Received	497.08	443.24
Short term loan (given)/repaid	(85.33)	(152.09)
(Investment) / Redemption in Other Bank deposits	1,566.70	(2,528.49)
Net Cash Inflow / (Outflow) from Investing Activities	(6,599.88)	1,859.30
C. Cash Flow from Financing Activities :		
Proceeds / (Repayment) of Borrowings	(9.00)	(3,684.83)
Dividend Paid	(104.07)	(104.07)
Interest Paid	(118.00)	(147.34)
Net Cash Inflow / (Outflow) from Financing Activities	(231.07)	(3,936.24)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(1,016.29)	1,275.40
Cash and Cash Equivalents at the beginning of the year	1,318.46	43.06
Cash and cash equivalents at the end of the year	302.17	1,318.46



For and on behalf of the Board

Hitesh P Mehta
Director & Chief Financial Officer
(DIN 00207506)
Place: Mumbai
Date: 19th May 2023

Waaree Renewable Technologies Limited

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PREVIOUSLY KNOWN AS SANGAM RENEWABLES LIMITED

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

CIN:- L93000MH1999PLC120470

Website Email:-info@waareertl.com

Email:-info@waareertl.com

Tel No: 2266444444

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 19-05-2023
- 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 has 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 in it 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			Year Ended	
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
	Audited	Unaudited	Audited	Audited	Audited
ESOP Charge	29.84	30.50	-	83.88	-

- 6) The figures for three months ended 31-03-2023 and 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.
- 7) The Board of Directors have recommended a dividend of INR 1.00/- per share of face value of Rs.10 each for the year ended 31-03-2023.
- 8) 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 company is in the process of filing the Petition with the NCLT. The appointed date of the amalgamation is 01-04-2022.



For & on behalf of Board of Directors


Hitesh Mehta
Director & Chief Financial Officer
DIN: 00207506

Place: Mumbai
Date:- 19th May 2023

Waaree Renewable Technologies Limited

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

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

Introduction

1. We have audited the accompanying consolidated financial results of Waaree Renewable Technologies Limited (Formerly known as Sangam Renewables Limited) ('the Holding Company' or 'the Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2023, 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. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries the aforesaid consolidated financial results:

2.1. include the annual financial results of the following entities:

Sr. No.	Name of the Entity	Relationship
1	Sangam Rooftop Solar Private Limited	Wholly Owned Subsidiary
2	Waasang Solar One Private Limited	Subsidiary
3	Waasang Solar Private Limited	Wholly Owned Subsidiary
4	Waaree PV Technologies Private Limited	Wholly Owned Subsidiary
5	Waacox Energy Private Limited*	Subsidiary

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

- 2.2. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- 2.3. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS'), and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

Basis for opinion

3. We conducted our audit in accordance with the Standard on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Board of Director's responsibilities for the Consolidated Financial Results

4. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit after tax and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial result that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 8.1. Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - 8.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.



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(formerly Khimji Kunverji & Co LLP)

- 8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 8.4. Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- 8.5. Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represents the underlying transactions and events in a manner that achieves fair presentation.
- 8.6. Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. 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.

Other Matters

13. The consolidated financial results includes the audited financial statements four subsidiaries, whose Financial Statements reflect Group's share of total assets of Rs. 7,718.10 lakhs as at 31 March 2023, Group's share of total revenue of Rs. 208.60 lakhs and Rs. 1,000.62 lakhs and Group's share of total net loss after tax of Rs. 334.28 lakhs and Rs. 396.01 lakhs for the quarter ended and for the year ended 31 March 2023 respectively, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.



kkc & associates llp

Chartered Accountants

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14. Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.
15. The consolidated financial results include the results for the quarter ended 31 March 2023 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 current financial year which were subject to limited review by us.

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: 23168237BGZHBE6018



Place: Mumbai

Date: 19 May 2023

WAAREE RENEWABLE TECHNOLOGIES LIMITED
PREVIOUSLY KNOWN AS SANGAM RENEWABLES 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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2023

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		AUDITED (Note 6)	UNAUDITED	AUDITED (Note 6)	AUDITED	AUDITED
I	Income					
	Revenue from operations	6,148.62	7,388.42	7,665.70	35,095.92	16,149.55
	Other income (Refer Note No.3)	16.44	33.54	37.78	152.57	832.28
	Total Income	6,165.06	7,421.96	7,703.48	35,248.49	16,981.83
II	Expenses					
	Cost of EPC Contracts	3,483.84	3,406.24	5,632.41	25,296.00	12,381.03
	Purchases of stock-in-trade	-	-	553.75	-	553.75
	Employee Benefits Expense	258.44	277.73	164.29	978.18	559.67
	Finance costs	209.34	104.30	134.99	530.23	693.89
	Depreciation & Amortization Expense	73.48	74.93	75.77	295.43	367.45
	Other Expenses	177.47	124.80	65.39	447.23	304.49
	Total Expenses	4,202.57	3,987.80	6,626.60	27,547.07	14,860.28
III	Profit/(Loss) before exceptional items and tax (I-II)	1,962.49	3,434.16	1,076.88	7,701.42	2,121.55
IV	Exceptional Items	-	-	-	-	-
V	Profit/(Loss) before tax (III+IV)	1,962.49	3,434.16	1,076.88	7,701.42	2,121.55
VI	Tax expenses					
	Current Tax	563.66	898.46	249.04	2,044.69	543.03
	Tax for earlier years	-	-	(25.88)	-	(25.88)
	Deferred Tax Charge/(Credit)	171.30	38.19	174.31	123.46	715.26
VII	Net Profit/(Loss) for the period (V-VI)	1,227.53	2,497.51	679.41	5,533.27	889.14
	Profit/(Loss) attributable to Non controlling Interest	(0.51)	(9.17)	2.98	(9.03)	28.73
	Profit/(Loss) attributable to Owners of the parent	1,228.03	2,506.68	676.43	5,542.30	860.41
VIII	Other Comprehensive Income					
	Items that will not be reclassified to Profit or loss	0.25	0.00	2.34	2.33	8.24
	Income tax relating to items that will not be reclassified to profit or loss	(0.06)	(0.01)	(0.43)	(0.59)	(2.07)
	Other Comprehensive Income / (Loss) for the period	0.19	(0.01)	1.91	1.74	6.17
	Other Comprehensive Income/ (Loss) attributable to Non controlling Interest	-	-	-	-	-
	Other Comprehensive Income/ (Loss) attributable to Owners of the parent	0.19	(0.01)	1.91	1.74	6.17
IX	Total Comprehensive Income / (Loss) for the period (VII+VIII)	1,227.72	2,497.50	681.32	5,535.01	895.31
	Total Comprehensive Income/(Loss) attributable to Non controlling Interest	(0.51)	(9.17)	2.98	(9.03)	28.73
	Total Comprehensive Income/(Loss) attributable to Owners of the parent	1,228.23	2,506.67	678.34	5,544.04	866.58
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
XI	Other Equity				6,331.21	908.71
XII	Earnings per equity share: (Not Annualised)					
	- Basic (in Rs.)	5.90	12.04	3.25	26.63	4.13
	- Diluted (in Rs.)	5.88	12.00	3.25	26.53	4.13



For and on behalf of the Board

Hitesh P Mehta
Hitesh P Mehta
Director & Chief Financial Officer
(DIN 00207506)
Place: Mumbai
Date: 19th May, 2023

Waaree Renewable Technologies Limited

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

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GST: 27AADCS1824J2ZB

WAAREE RENEWABLE TECHNOLOGIES LIMITED
PREVIOUSLY KNOWN AS SANGAM RENEWABLES LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

(₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Assets		
Non-Current Assets		
Property, Plant and Equipment	7,133.56	7,087.85
Capital Work in Progress	8,005.48	-
Other Intangible Assets	293.79	227.22
Intangible Assets under development	14.64	90.29
Goodwill	1.20	1.20
Financial Assets		
Other Financial Assets	5.85	1.36
Income Tax Assets (Net)	2.18	-
Other Non-Current Assets	55.65	55.65
Total Non-Current Assets	15,512.35	7,463.57
Current Assets		
Inventories	3,651.92	168.56
Financial Assets		
Investments	-	56.10
Trade Receivables	6,131.03	4,653.31
Cash and Cash Equivalents	325.71	1,326.94
Bank Balances other than Cash and Cash Equivalents	1,325.29	2,891.99
Other Financial Assets	79.80	38.69
Other Current Assets	1,241.63	179.69
Total Current Assets	12,755.38	9,315.28
Total Assets	28,267.73	16,778.85
Equity and Liabilities		
Equity		
Equity Share Capital	2,081.48	2,081.48
Other Equity	6,432.56	908.71
Non - Controlling Interest	(14.01)	(4.98)
Total Equity	8,500.03	2,985.21
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	3,048.00	3,298.75
Provisions	31.05	22.30
Deferred Tax Liabilities (Net)	1,540.37	1,416.36
Total Non-Current Liabilities	4,619.42	4,737.41
Current Liabilities		
Financial Liabilities		
Borrowings	850.33	885.03
Trade Payables		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	1,097.36	24.13
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	6,363.96	5,773.83
Other Financial Liabilities	2,956.07	102.32
Provisions	10.21	4.13
Current Tax Liabilities (Net)	1,704.61	187.84
Other Current Liabilities	2,165.74	2,078.95
Total Current Liabilities	15,148.28	9,056.23
Total Equity and Liabilities	28,267.73	16,778.85



For and on behalf of the Board

[Signature]
Hitesh P Mehta
Director & Chief Financial Officer
(DIN 00207506)
Place: Mumbai
Date: 19th May, 2023

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WAAREE RENEWABLE TECHNOLOGIES LIMITED
PREVIOUSLY KNOWN AS SANGAM RENEWABLES LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED MARCH 31, 2023

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
A. Cash flow from operating activities :		
Profit Before Tax	7,701.42	2,121.55
Adjustments for:		
Depreciation and Amortisation	295.43	367.45
Unrealised Foreign Exchange Gain/loss	(0.24)	0.04
Remeasurement of Defined Benefit Plans	-	-
Finance Costs	530.23	693.89
Esop scheme	83.68	-
Interest Income	(109.80)	(53.28)
Profit on Sale of Current Investments (Net)	-	(28.27)
Profit on Sale of Subsidiary	-	(730.75)
Adjustment on account of Minority Interest	-	97.31
Operating Profit before Working Capital Changes	8,500.92	2,467.94
Add / (less) : Adjustments for Change in Working Capital		
(Increase)/Decrease in Trade Receivables	(1,477.71)	(4,227.96)
(Increase)/Decrease in Other Current assets	(1,061.95)	(45.17)
(Increase)/Decrease in Inventories	(3,483.37)	(122.87)
(Increase)/Decrease in Other Current Financial assets	(41.10)	(118.03)
(Increase)/Decrease in Other Non Current Financial assets	(4.48)	(2.62)
(Increase)/Decrease in Other Non Current Assets	-	(11.98)
Increase/(Decrease) in Provision	8.75	7.07
Increase/(Decrease) in Trade payables	1,663.37	5,512.51
Increase/(Decrease) in Other Financial Current Liabilities	2,853.74	(891.25)
Increase/(Decrease) in Other Current Liabilities & Payables	86.79	2,050.58
Cash Generated from Operations	7,044.96	4,618.23
Taxes Paid	(530.15)	(362.87)
Net cash Inflow / (outflow) from Operating Activities	6,514.81	4,255.36
B. Cash Flow from Investing Activities :		
Purchase of Property, Plant and Equipment	(630.51)	(650.35)
Payment of capital work in progress	(8,005.48)	-
Purchase of Investments	56.10	(134.53)
Interest Received	109.80	53.28
Proceeds from Sale of Subsidiary	-	4,160.35
Proceeds from sales of Property plant and equipment	306.86	-
Short term loan (given)/repaid	0.24	0.52
(Investment) / Redemption in Other Bank deposits	1,566.70	(2,486.65)
Net Cash Inflow / (Outflow) from Investing Activities	(6,596.29)	942.65
C. Cash Flow from Financing Activities :		
Proceeds / (Repayment) of Borrowings	(285.45)	(3,200.95)
Dividend Paid	(104.07)	(104.07)
Interest Paid	(530.23)	(693.89)
Net Cash Inflow / (Outflow) from Financing Activities	(919.75)	(3,998.91)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(1,001.23)	1,199.09
Cash and Cash Equivalents at the beginning of the year	1,326.94	127.85
Cash and Cash Equivalents at the end of the year	325.71	1,326.94



For & on behalf of the Board of Directors

Hitesh Mehta
Director & Chief Financial Officer
DIN: 00207506
Place : Mumbai
Date: 19th May, 2023

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Tel.No: 2266444444

NOTES TO ACCOUNTS:

- 1) The above Consolidated Financial Results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on 19-05-2023.
- 2) The figures for the previous periods have been regrouped / rearranged wherever necessary to conform to the current periods classification.
- 3) During the year, 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. 4,160.35 lakhs and recorded in it 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:

(₹ in Lakhs)

Particulars	Three months ended			Year Ended	
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
	Unaudited	Unaudited	Unaudited	Audited	Audited
ESOP Charge	29.84	30.50	-	83.88	-

- 6) The figures for three months ended 31-03-2023 and 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.
- 7) The Board of Directors have recommended a dividend of INR 1.00/- per share of face value of Rs.10 each for the year ended 31-03-2023.
- 8) 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 company is in the process of filing the Petition with the NCLT. The appointed date of the amalgamation is 01-04-2022.



For & on behalf of Board of Directors

Hitesh Mehta
Director & Chief Financial Officer
DIN: 00207506

Place: Mumbai
Date: 19th May, 2023

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