

November 15, 2021

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

Scrip No. 534618

**Sub: Rectified statement of un-audited financial results for the quarter and half year ended on September 30, 2021**

With reference to above mentioned subject, this is to inform you that we had submitted Un-audited financial results (Standalone and consolidated) for the quarter and half year ended on September 30, 2021 on November 13, 2021 BSE listing Centre. However, Earning Per Share (EPS) for the quarter ended on September 30, 2021 has been erroneously typed as 0.39 instead of 3.85 in the standalone un-audited financial for the quarter and half year ended on September 30, 2021 and Earning Per Share (EPS) for the half-year ended on September 30, 2021 has been erroneously typed as 4.82 instead of 4.83 in the standalone un-audited financial for the quarter and half year ended on September 30, 2021.

This is typographical error, has now been rectified by the company and rectified copy of the un-audited financial results, as adopted and approved by the Board of Directors for the quarter and half year ended on September 30, 2021 along with limited review report of the Auditors thereon is attached herewith for your perusal.

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

We regret for the inconvenience caused in the matter.

Thanking you,

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



Hitesh Mehta  
Executive Director & CFO  
DIN: 00207506  
Email Id: [hiteshmehta@waaree.com](mailto:hiteshmehta@waaree.com)



Encl.: As above

**Waaree Renewable Technologies Limited**

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

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

Tel : +91 22 6644 4444  
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CIN : L93000MH1999PLC120470  
GST: 27AADCS1824J2ZB

WAAREE RENEWABLE TECHNOLOGIES LIMITED  
PREVIOUSLY KNOWN AS SANGAM RENEWABLES LIMITED

PART- I : STATEMENT UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30,2021

		(₹ in Lakhs)					
r. No	Particulars	Quarter Ended			Half year Ended		Year Ended
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I	Income						
	Revenue from operations	1,023.77	2,647.50	7.95	3,671.27	21.55	760.29
	Other Income (Refer Note No.6)	1,084.09	104.54	102.09	1,188.63	196.49	369.25
	<b>Total Income</b>	<b>2,107.86</b>	<b>2,752.04</b>	<b>110.04</b>	<b>4,859.89</b>	<b>218.04</b>	<b>1,129.54</b>
II	Expenses						
	Cost of EPC Contracts	936.04	2,275.58	-	3,211.63	-	379.87
	Employee Benefits Expense	127.62	96.13	11.95	223.75	31.98	66.06
	Finance costs	35.02	83.21	92.91	118.23	176.43	362.35
	Depreciation & Amortization Expense	3.97	3.91	4.08	7.88	8.11	16.17
	Other Expenses	93.19	24.63	0.15	117.83	20.24	38.95
	<b>Total Expenses</b>	<b>1,195.85</b>	<b>2,483.47</b>	<b>109.09</b>	<b>3,679.32</b>	<b>236.76</b>	<b>863.40</b>
III	<b>Profit/(Loss) before exceptional items and tax</b>	<b>912.01</b>	<b>268.57</b>	<b>0.95</b>	<b>1,180.58</b>	<b>(18.72)</b>	<b>266.14</b>
IV	Exceptional Items	-	-	-	-	-	-
V	<b>Profit/(Loss) before tax</b>	<b>912.01</b>	<b>268.57</b>	<b>0.95</b>	<b>1,180.58</b>	<b>(18.72)</b>	<b>266.14</b>
VI	Tax expenses						
	Current Tax	126.94	79.33	-	206.26	-	51.47
	MAT Credit Entitlement	(23.92)	-	-	(23.92)	-	(23.58)
	Deferred Tax Charge/(Credit)	6.03	(10.38)	2.58	(4.34)	2.86	4.24
VII	<b>Profit/(Loss) for the year</b>	<b>802.96</b>	<b>199.62</b>	<b>(1.64)</b>	<b>1,002.58</b>	<b>(21.58)</b>	<b>234.00</b>
VIII	<b>Other Comprehensive Income/(Expense)</b>						
	Items that will not be reclassified to Profit or loss						
	Remeasurement of Gain/(Loss) of defined benefit plan	(1.44)	5.56	1.94	4.12	1.94	1.90
	Income tax effect on above	0.40	(1.55)	(0.54)	(1.15)	(0.54)	
		(1.04)	4.01	1.40	2.98	1.40	1.90
IX	<b>Total Comprehensive Income (after tax)</b>	<b>801.92</b>	<b>203.63</b>	<b>(0.24)</b>	<b>1,005.55</b>	<b>(20.18)</b>	<b>235.90</b>
X	<b>Paid - Up equity share capital</b>	<b>2,081.48</b>	<b>2,081.48</b>	<b>2,081.48</b>	<b>2,081.48</b>	<b>2,081.48</b>	<b>2,081.48</b>
	(Nominal value of Rs. 10/- each)						
XI	<b>Other Equity</b>						<b>1,197.22</b>
XII	<b>Earnings per equity share: (Not Annualised)</b>						
	- Basic	3.85	0.98	(0.00)	4.83	(0.01)	0.75
	- Diluted	3.85	0.98	(0.00)	4.83	(0.01)	0.75

For and on behalf of the Board  
WAAREE RENEWABLE TECHNOLOGIES LIMITED



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



Place: Mumbai  
Date: 13th November 2021



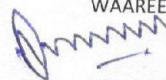
WAAREE RENEWABLE TECHNOLOGIES LIMITED  
PREVIOUSLY KNOWN AS SANGAM RENEWABLES LIMITED

PART II: STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	As at September 30, 2021	As at March 31, 2021
	UNAUDITED	AUDITED
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	316.11	322.90
Intangible assets	0.35	0.47
<b>Financial assets</b>		
Investments	21.94	3,209.95
Others	0.62	0.24
Deferred tax assets (net)	5.10	-
Income tax assets (net)	-	10.12
<b>Total Non-Current Assets</b>	<b>344.12</b>	<b>3,543.68</b>
<b>Current assets</b>		
Inventories	47.26	45.69
<b>Financial assets</b>		
Investments	60.04	-
Loans	3,761.98	3,648.87
Trade receivables	500.67	235.87
Cash and cash equivalents	497.59	43.06
Bank balances other than cash and cash equivalents	-	10.00
Other financial assets	482.61	661.65
Other current assets	7.00	103.25
<b>Total Current Assets</b>	<b>5,357.15</b>	<b>4,748.38</b>
<b>Total Assets</b>	<b>5,701.27</b>	<b>8,292.06</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity share capital	2,081.48	2,081.48
Other equity	2,098.70	1,197.22
<b>Total equity</b>	<b>4,180.18</b>	<b>3,278.70</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	-	3,693.83
Provisions	24.27	17.43
Deferred tax liabilities (net)	-	22.02
Other non-current liabilities	-	-
<b>Total Non-Current Liabilities</b>	<b>24.27</b>	<b>3,733.27</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Trade payables	-	1.27
Total outstanding dues of micro enterprises and small enterprises	-	272.57
Total outstanding dues of creditors other than micro enterprises and small enterprises	850.68	849.82
Other financial liabilities	75.92	1.92
Provisions	7.65	-
Current tax Liabilities	26.97	-
Other current liabilities	535.60	154.50
<b>Total current liabilities</b>	<b>1,496.82</b>	<b>1,280.08</b>
<b>Total Equity and Liabilities</b>	<b>5,701.27</b>	<b>8,292.06</b>

For and on behalf of the Board  
WAAREE RENEWABLE TECHNOLOGIES LIMITED



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

Place: Mumbai

Date: 13th November 2021





WAAREE RENEWABLE TECHNOLOGIES LIMITED  
PREVIOUSLY KNOWN AS SANGAM RENEWABLES LIMITED

PART III: STATEMENT OF CASH FLOW

(₹ in Lakhs)

Particulars	Half year Ended September 30, 2021	Half year Ended September 30, 2020
	UNAUDITED	UNAUDITED
<b>A. Cash flow from operating activities :</b>		
Profit before exceptional items and tax	1,180.58	(18.72)
<b>Add / (less) : Adjustments for</b>		
Depreciation and amortisation	7.88	8.11
Interest expense	118.23	176.43
Remeasurement of defined benefit plans	4.12	-
Unwinding Of Interest	-	(0.59)
Interest income	(214.36)	(195.90)
Provision for Employee Benefits	-	-
(Profit)/loss on disposal of investment	(972.34)	-
Gain on change in fair value of investment	(0.04)	1.40
<b>Operating profit before working capital changes</b>	124.07	(29.27)
<b>Add / (less) : Adjustments for change in working capital</b>		
(Increase) / decrease in inventory	(1.57)	-
(Increase) / decrease in trade receivables	(264.81)	(6.15)
(Increase) / decrease in other bank balances	-	-
(Increase) / decrease in other financial assets	179.04	-
(Increase) / decrease in other current assets	96.26	(194.09)
Increase / (decrease) in provision	12.57	168.66
Increase / (decrease) in trade payables	576.84	0.85
(Increase) / decrease in financial Liabilities	(773.90)	-
(Increase) / decrease in other non current assets	(0.38)	16.02
Increase / (decrease) in Income Tax Assets	-	-
Increase / (decrease) in other current liabilities	381.10	(23.91)
<b>Cash generated from operations</b>	329.22	(67.89)
Exceptional Items	-	-
Direct taxes paid (net of refund)	(169.17)	-
<b>Net cash inflow / (outflow) from operating activities</b>	160.05	(67.89)
<b>B. Cash flow from investing activities :</b>		
Acquisition of property, plant and equipment / intangible assets	(0.98)	-
Investment in current investment	(60.00)	-
Proceeds from sale of Subsidiary	4,160.35	-
Interest Received	214.36	196.49
Fixed deposits with banks	10.00	-
<b>Net cash inflow / (outflow) from investing activities</b>	4,323.73	196.49
<b>C. Cash flow from financing activities :</b>		
Proceeds from Issue of Share Capital	-	-
Long term loans and advances received back / (given)	(113.12)	(285.02)
Proceeds / (repayment) of borrowings	(3,693.83)	334.04
Payment of Dividend	(104.07)	-
Interest paid	(118.23)	(176.43)
<b>Net cash inflow / (outflow) from financing activities</b>	(4,029.25)	(127.40)
<b>Net increase / (decrease) in cash and cash equivalents ( A+B+C)</b>	454.53	1.20
Add: Cash and Cash Equivalents at the beginning of year	43.06	17.95
<b>Cash and cash equivalents at the end of year</b>	497.59	19.15
Components of cash and cash equivalents considered only for the purpose of cash flow statement :		
Particulars	Half year Ended September 30, 2021	Half year Ended September 30, 2020
Cash on hand	0.00	-
Balance with banks	408.03	19.15
Fixed deposit with original maturity of less than 3 months	89.56	-
<b>Total</b>	497.59	19.15

For and on behalf of the Board  
WAAREE RENEWABLE TECHNOLOGIES LIMITED

Hitesh P Mehta  
Director & Chief Financial Officer  
(DIN 00207506)  
Place: Mumbai  
Date: 13th November 2021

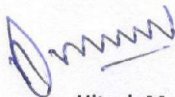




#### NOTES TO ACCOUNTS:

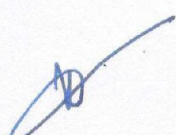
- 1) The above Financial Results for and quarter and halfyear ended September 30, 2021 were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on November 13, 2021.
- 2) Results for the quarter ended September 30, 2021 are limited reviewed by the statutory auditor of the Company in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3) Reportable segments in view of requirements of IND AS 108 are provided in Consolidated Financial Statements.
- 4) Figures of Previous Year / Period have been regrouped/recast wherever necessary, in order to make them comparable.
- 5) The Board of Directors of the company in meeting held on August 20, 2021 have declared an interim dividend of Rs.0.50 per equity share of face value of Rs.10/-.
- 6) During the period, 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.972.35 lakhs.
- 7) The above Standalone financial results for quarter ended September 30, 2021 and half year ended September 30, 2021 have been reviewed by statutory auditors Khimji Kunverji & Co LLP. Standalone financial results for quarter ended June 30, 2021, quarter and half year ended September 30, 2020 and financial year ended March 30, 2021 were reviewed/audited by another firm of chartered accountants, R.T.Jain & Co LLP, on which they have issued unmodified conclusions/opinion.

For & on behalf of Board of Directors  
WAAREE RENEWABLE TECHNOLOGIES LIMITED



Hitesh Mehta  
Director & Chief Financial Officer  
DIN: 00207506

Place: Mumbai  
Date: 13th November 2021

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**Limited Review Report on Unaudited Standalone Quarterly Financial Results and Standalone Year-to-date Financial Results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

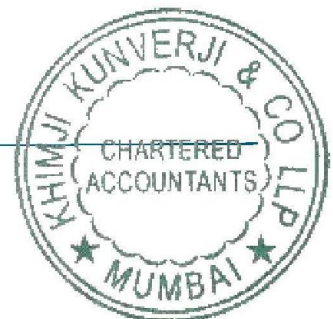
**To**

**The Board of Directors of**

**Waaree Renewable Technologies Limited**

**(Formerly known as Sangam Renewables Limited)**

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 September 30, 2021 and for the year-to-date period from April 01, 2021 to September 30, 2021 ("the Statement"), attached herewith, 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" 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 issue a report on the Statement based on our 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. 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.
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.





5. Attention is drawn to the fact that the unaudited standalone financial results of the Company for the corresponding quarter and half year ended September 30, 2020 and quarter ended June 30, 2021 were reviewed by predecessor auditors whose report dated November 6, 2020 and August 14, 2021 respectively, expressed an unmodified conclusion on those unaudited standalone financial results and the standalone financial statements of the Company for the year ended March 31, 2021 were audited by predecessor auditors whose report dated May 10, 2021 expressed an unmodified opinion on the standalone financial statements. Our conclusion is not modified in respect of these matters.

**For Khimji Kunverji & Co LLP**

Chartered Accountants

FRN: 105146W/W100621

KAMLESH

RATANLAL JAGETIA

Digitally signed by

KAMLESH

RATANLAL JAGETIA

**Kamlesh Jagetia**

Partner

Membership No: 139585

UDIN: 21139585AAAADK6746



Place: Mumbai

Date: November 13, 2021

PART- I : STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30,2021

Sr. No.	Particulars	Quarter Ended			Halfyear Ended		(Rs. in Lacs)
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31-03-2021 (Audited)
I	<b>Income From Operation</b>						
	Revenue From Operations	1,129.63	2,818.83	94.12	3,948.46	185.20	1,297.84
	Other Income (Refer Note 6)	738.77	33.38	65.49	772.16	120.66	244.09
	<b>Total Income</b>	<b>1,868.40</b>	<b>2,852.21</b>	<b>159.61</b>	<b>4,720.62</b>	<b>305.86</b>	<b>1,541.93</b>
II	<b>Expenses</b>						
	Cost of EPC Contracts	535.78	2,275.59	-	2,811.36	-	379.87
	Employee Benefit Expense	127.62	96.13	11.95	223.75	31.98	66.06
	Finance Cost	153.52	291.15	93.20	444.67	177.75	433.78
	Depreciation & Amortization Expense	75.72	140.14	32.80	215.86	59.63	169.00
	Other Expenses	155.53	89.91	17.15	245.45	48.28	153.13
	<b>Total Expenses</b>	<b>1,048.16</b>	<b>2,892.92</b>	<b>155.10</b>	<b>3,941.09</b>	<b>317.64</b>	<b>1,201.84</b>
III	<b>Profit/(loss) before exceptional items and tax</b>	<b>820.24</b>	<b>(40.71)</b>	<b>4.51</b>	<b>779.53</b>	<b>(11.78)</b>	<b>340.09</b>
IV	<b>Exceptional Items</b>	-	-	-	-	-	-
V	<b>Profit/(loss) before tax</b>	<b>820.24</b>	<b>(40.71)</b>	<b>4.51</b>	<b>779.53</b>	<b>(11.78)</b>	<b>340.09</b>
VI	<b>Tax Expense</b>						
	Current tax	127.18	81.49	-	208.67	-	55.54
	MAT Credit Entitlement	(23.92)	-	-	(23.92)	-	(26.48)
	Short/ (Excess) Provision of Tax	-	-	-	-	(5.70)	-
	Deferred Tax Charge/(Credit)	287.09	120.18	61.81	407.27	119.09	547.68
	<b>Total Tax Expense</b>	<b>390.35</b>	<b>201.67</b>	<b>61.81</b>	<b>592.02</b>	<b>113.40</b>	<b>576.74</b>
VII	<b>Profit (Loss) for the period</b>	<b>429.88</b>	<b>(242.38)</b>	<b>(57.30)</b>	<b>187.50</b>	<b>(125.18)</b>	<b>(236.65)</b>
	Profit / (Loss) attributable to Non Controlling Interest	(35.59)	29.43	25.41	(6.15)	52.02	138.33
	Profit / (Loss) attributable to the Owners of the parent	465.47	(271.81)	(82.71)	193.66	(177.21)	(374.98)
VIII	<b>Other Comprehensive Income/(Loss)</b>						
	Items that will not be reclassified to Profit or loss : Remeasurement of Gain/(Loss) of defined benefit plan	(1.44)	5.56	1.94	4.12	1.94	1.90
	Income tax effect on above	0.40	(1.55)	(0.54)	(1.15)	(0.54)	-
		(1.04)	4.01	1.40	2.98	1.40	1.90
	Other Comprehensive Income attributable to Non Controlling Interest	-	-	-	-	-	-
	Other Comprehensive Income to the Owners of the parent	(1.04)	4.01	1.40	2.98	1.40	1.90
IX	<b>Total Comprehensive Income/(Loss) (after tax)</b>	<b>428.85</b>	<b>(238.37)</b>	<b>(55.90)</b>	<b>190.48</b>	<b>(123.78)</b>	<b>(234.75)</b>
	Total Comprehensive Income attributable to Non Controlling Interest	(35.59)	29.43	25.41	(6.15)	52.02	138.33
	Total Comprehensive Income to the Owners of the parent	464.44	(267.80)	(81.31)	196.63	(175.81)	(373.08)
X	<b>Paid - Up equity share capital</b>	<b>2,081.48</b>	<b>2,081.48</b>	<b>2,081.48</b>	<b>2,081.48</b>	<b>2,081.48</b>	<b>2,081.48</b>
	(Nominal value of each share is Rs. 10/-)						
XI	<b>Other Equity</b>						<b>146.22</b>
XII	<b>Earnings per equity share: (Not Annualised) (of Rs.10/- each)</b>						
	- Basic	2.06	(1.15)	(0.27)	0.92	(0.59)	(1.13)
	- Diluted	2.06	(1.15)	(0.27)	0.92	(0.59)	(1.13)



For & on behalf of the Board of Directors  
Waaree Renewables Technologies Limited

*[Signature]*  
Hitesh Mehta  
Director & Chief Financial Officer  
DIN: 00207506  
Place : Mumbai  
Date : November 13, 2021



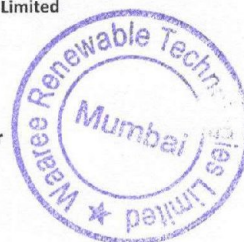
**WAAREE RENEWABLE TECHNOLOGIES LIMITED**  
**(PREVIOUSLY KNOWN AS SANGAM RENEWABLES LIMITED)**  
**PART II : STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES**

( Amount in lakhs)

Particulars	As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property , Plant and Equipment	7,298.22	15,225.82
Intangible Asset	168.80	172.41
Goodwill	1.20	70.03
Intangible Asset under Development	151.89	151.89
<u>Financial Assets</u>		
Loans	-	0.52
Others	0.62	6.37
Income Tax Assets (Net)	-	47.49
Other Non-Current Assets	55.65	62.02
<b>Total non - current assets</b>	<b>7,676.37</b>	<b>15,736.56</b>
<b>Current Assets</b>		
Inventories	47.26	45.69
<u>Financial Assets</u>		
Investment	60.04	3,008.52
Loans	11.89	-
Trade receivables	357.24	465.00
Cash and cash equivalents	523.61	127.85
Bank balances other than cash and cash equivalents	353.50	483.50
Other financial asset	115.88	159.76
Other current assets	38.64	153.53
<b>Total Current Assets</b>	<b>1,508.06</b>	<b>4,443.85</b>
<b>Total Assets</b>	<b>9,184.43</b>	<b>20,180.41</b>
<b>EQUITY</b>		
Equity Share Capital	2,081.48	2,081.48
Other Equity	274.39	146.22
<b>Equity attributable to owners</b>	<b>2,355.88</b>	<b>2,227.70</b>
Non-Controlling Interest	(5.46)	3,195.52
<b>Total Equity</b>	<b>2,350.42</b>	<b>5,423.22</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
<u>Financial Liabilities</u>		
Borrowings	3,631.75	11,428.56
Provisions	24.27	17.43
Deferred Tax Liabilities (net)	1,080.62	849.41
<b>Total Non-Current Liabilities</b>	<b>4,736.64</b>	<b>12,295.40</b>
<b>Current Liabilities</b>		
<u>Financial Liabilities</u>		
Borrowings	446.03	282.65
Trade Payable		
Total outstanding dues of micro enterprises and small enterprises	-	2.01
Total outstanding dues of creditors other than micro enterprises and small enterprises	880.18	599.64
Other Financial Liabilities	191.38	1,385.60
Provisions	7.65	1.92
Current Tax Liabilities	28.30	
Other Current liabilities	543.82	189.98
<b>Total Current Liabilities</b>	<b>2,097.36</b>	<b>2,461.80</b>
<b>Total Equity and Liabilities</b>	<b>9,184.43</b>	<b>20,180.41</b>

For & on behalf of the Board of Directors  
Waaree Renewables Technologies Limited

Hitesh Mehta  
Director & Chief Financial Officer  
DIN: 00207506  
Place : Mumbai  
Date : November 13, 2021





WAAREE RENEWABLE TECHNOLOGIES LIMITED  
(PREVIOUSLY KNOWN AS SANGAM RENEWABLES LIMITED)  
PART III : CONSOLIDATED STATEMENT OF CASH FLOW

( Amount in lakhs)

Particulars	Halfyear ended September 30, 2021	Halfyear ended September 30, 2020
	Unaudited	Unaudited
<b>A. Cash Flow from Operating Activities:</b>		
Profit before tax	779.53	(11.78)
Adjustments for		
Depreciation and amortization expense	215.86	59.63
Changes in fair value of investment	0.04	-
Interest Income	(11.17)	(118.53)
Unwinding Of Interest	-	(0.59)
Profit/(Loss) on sale of MF units	(27.20)	-
Profit/(Loss) on sale of subsidiary	(730.75)	-
Profit/(Loss) on sale of Property Plant and Equipment	(0.03)	-
Finance Cost	444.67	177.75
Adjustment on account of Minority Interest	28.00	-
<b>Change in operating assets and liabilities</b>		
(Increase)/Decrease in Trade Receivables	(83.56)	(17.03)
(Increase)/Decrease in Other Current assets	95.88	(18.11)
(Increase)/Decrease in Cash & Cash Equivalent	-	-
(Increase)/Decrease in Other Bank Balance	51.85	(1,716.45)
(Increase)/Decrease in Other Current Financial assets	(43.56)	(24.88)
(Increase)/Decrease in Other Non Current Assets	(11.98)	46.46
(Increase)/Decrease in inventories	(1.57)	-
Increase/(Decrease) in provision	12.57	(10.48)
Increase/(Decrease) in Trade payables	594.73	1,609.70
Increase/(Decrease) in Other financial Current liabilities	(802.17)	(276.19)
Increase/(Decrease) in Current Liabilities & Payables	515.44	(118.23)
<b>Cash generated from operations</b>	<b>1,024.71</b>	<b>(418.74)</b>
Income taxes paid	(165.56)	(29.58)
<b>Net cash outflow from operating activities</b>	<b>859.14</b>	<b>(448.32)</b>
<b>B. Cash flows from investing activities</b>		
Payments/Receipts for property, plant and equipment	(649.20)	(1,013.70)
Investment (purchased)/Sale (Net)	(111.26)	-
Interest Income	11.17	119.12
Net Paid for Purchase of Investments	4,160.35	-
Increase in Capital Work in Progress	-	(820.98)
<b>Net cash outflow from investing activities</b>	<b>3,411.06</b>	<b>(1,715.56)</b>
<b>C. Cash flows from financing activities</b>		
Payment of Dividend	(104.07)	-
Net Proceeds from Loans given	(11.36)	(1,000.00)
Net Proceeds from Loans Taken	(3,314.35)	657.46
Net Proceeds from issue of equity shares	-	-
Finance cost	(444.67)	(177.75)
<b>Net cash inflow from financing activities</b>	<b>(3,874.45)</b>	<b>(520.29)</b>
<b>Net increase (decrease) in cash and cash equivalents (A+B+C)</b>	<b>395.75</b>	<b>(2,684.17)</b>
Cash and cash equivalents at the beginning of the financial year	127.85	2,746.80
<b>Cash and cash equivalents at end of the year</b>	<b>523.61</b>	<b>62.63</b>

**Reconciliation of cash and cash equivalents as per the cash flow statement**

Cash and cash equivalents as per above comprise of the following

	30th September 2021	30th September 2020
Cash in hand	0.30	0.38
Balance with schedule banks	433.75	55.25
Fixed Deposit with bank with original maturity of less than three month	89.56	7.00
<b>Balances as per statement of cash flows</b>	<b>523.61</b>	<b>62.63</b>

For & on behalf of the Board of Directors  
WAAREE RENEWABLE TECHNOLOGIES LIMITED  
(PREVIOUSLY KNOWN AS SANGAM RENEWABLES LIMITED)

Hitesh Mehta  
Director & Chief Financial Officer  
DIN: 00207506  
Place : Mumbai  
Date : November 13, 2021





**NOTES:**

- 1) The above Financial Results for Halfyear ended September 30, 2021 were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on November 13, 2021.
- 2) The above Consolidated financial results for quarter ended September 30, 2021 and half year ended September 30, 2021 have been reviewed by statutory auditors Khimji Kunverji & Co LLP. Consolidated financial results for quarter ended June 30, 2021, quarter and half year ended September 30, 2021 and financial year ended March 30, 2021 were reviewed/audited by another firm of chartered accountants, R.T.Jain & Co LLP, on which they have issued unmodified conclusions/opinion.
- 3) Results for the Halfyear ended September 30, 2021 are reviewed by the statutory auditor of the Company in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4) List of Subsidiaries as on 30th September, 2021 whose results have been consolidated are:
- | Name of Entity                         | Relationship | Country of Incorporation | % of ownership |
|--|--------------|--------------------------|----------------|
| Sangam Rooftop Solar Private Limited   | Subsidiary   | India                    | 100            |
| Waasang Solar Private Limited          | Subsidiary   | India                    | 100            |
| Waaree PV Technologies Private Limited | Subsidiary   | India                    | 100            |
| Waasang Solar One Private Limited      | Subsidiary   | India                    | 51             |
| Waacox Energy Private Limited          | Subsidiary   | India                    | 51             |
- \*Cease to be a subsidiary w.e.f. July 5, 2021
- 5) Figures of Previous Year / Period have been regrouped/recast wherever necessary, in order to make them comparable.
- 6) During the period, 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.972.35 lakhs.
- 7) The Board of Directors of the company in meeting held on August 20, 2021 have declared an interim dividend of Rs.0.50 per equity share of face value of Rs.10/-.

For and on behalf of Board of Directors  
Waaree Renewables Technologies Limited



Hitesh Mehta  
Director & Chief Financial Officer  
DIN: 00207506  
Place : Mumbai  
Date : November 13, 2021





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

8. UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE THREE MONTHS ENDED AND HALF YEAR ENDED 30-09-2021

Particulars	Three Months Ended			Six Month Ended		Year ended
	30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I SEGMENT REVENUE</b>						
Revenue from EPC Contracts	833.72	2,268.98	-	3,102.70	-	717.71
Revenue from Power Sale	295.91	549.85	94.12	845.76	185.20	580.12
<b>Total Operating Income</b>	<b>1,129.63</b>	<b>2,818.83</b>	<b>94.12</b>	<b>3,948.46</b>	<b>185.20</b>	<b>1,297.84</b>
<b>II SEGMENT RESULTS</b>						
Revenue from EPC Contracts	76.10	(110.44)	-	(34.34)	-	264.48
Revenue from Power Sale	29.52	224.98	32.20	254.50	45.31	256.54
	<b>105.62</b>	<b>114.54</b>	<b>32.20</b>	<b>220.16</b>	<b>45.31</b>	<b>521.02</b>
<b>Add/ (Less) :</b>						
Finance Costs	24.15	188.63	93.20	212.79	177.75	425.02
Unallocable Income	738.77	33.38	65.49	772.16	120.66	244.09
Profit from Ordinary Activities after Finance Costs but before Exceptional Items	820.24	-40.71	4.51	779.53	-11.78	340.09
<b>Less: Exceptional Items</b>						
<b>III Profit before tax From Continuing Operations</b>	<b>820.24</b>	<b>-40.71</b>	<b>4.51</b>	<b>779.53</b>	<b>-11.78</b>	<b>340.09</b>
<b>Particulars</b>	<b>As on 30/09/2021</b>	<b>As on 30/06/2021</b>	<b>As on 30/09/2020</b>	<b>As on 30/09/2021</b>	<b>As on 30/09/2020</b>	<b>As on 31/03/2021</b>
<b>I SEGMENT ASSETS</b>						
EPC Contracts	574.95	848.49	-	574.95	-	402.40
Power Sale	8,415.18	16,737.03	14,009.40	8,415.18	14,009.40	16,514.46
	<b>8,990.13</b>	<b>17,585.52</b>	<b>14,009.40</b>	<b>8,990.13</b>	<b>14,009.40</b>	<b>16,916.86</b>
Add:- Inter Company Eliminations	-391.17	-480.25	-	-391.17	-	-31.61
Add:- Unallocated Assets	585.46	3,478.83	-	585.46	-	3,295.15
<b>Total Assets</b>	<b>9,184.42</b>	<b>20,584.09</b>	<b>14,009.40</b>	<b>9,184.42</b>	<b>14,009.40</b>	<b>20,180.40</b>
<b>II SEGMENT LIABILITIES</b>						
EPC Contracts	1,500.38	909.49	-	1,500.38	-	900.72
Power Sale	4,116.35	17,292.04	8,482.42	4,116.35	8,482.42	11,756.37
	<b>5,616.73</b>	<b>18,201.53</b>	<b>8,482.42</b>	<b>5,616.73</b>	<b>8,482.42</b>	<b>12,657.09</b>
Add:- Inter Company Eliminations	-3.96	-4,148.60	-	-3.96	-	-
Add:- Unallocated Liabilities	1,221.23	1,346.31	-	1,221.23	-	2,100.10
<b>Total Liabilities</b>	<b>6,834.00</b>	<b>15,399.24</b>	<b>8,482.42</b>	<b>6,834.00</b>	<b>8,482.42</b>	<b>14,757.18</b>

For & on behalf of the Board of Directors  
WAAREE RENEWABLE TECHNOLOGIES LIMITED



*[Signature]*

Hitesh Mehta  
Director & Chief Financial Officer  
DIN: 00207506  
Place : Mumbai  
Date : November 13, 2021

*[Signature]*



**Limited Review Report on Unaudited Consolidated Quarterly Financial Results and Consolidated Year-to-date Financial results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Waaree Renewable Technologies Limited (Formerly know as Sangam Renewables Limited) ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended September 30, 2021 and for the year-to-date period from April 01, 2021 to September 30, 2021 ("the Statement"), attached herewith, 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.
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, to the extent applicable.



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

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraphs 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
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. 8,498.03 lakh (before consolidation adjustments) as at September 30, 2021, and total revenue of Rs. 276.74 lakh (before consolidation adjustments) and Rs. 551.38 lakh (before consolidation adjustment), total net loss after tax of Rs. 368 lakh (before consolidation adjustments) and Rs. 519.31 lakh (before consolidation adjustments) and total comprehensive loss of Rs. 368 lakh (before consolidation adjustments) and Rs. 519.31 lakh, for the quarter ended September 30, 2021 and for the period April 01, 2021 to September 30, 2021 respectively, and net cash outflow of Rs. 44.20 lakh for the period April 01, 2021 to September 30, 2021, 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 this matter.





7. We did not review the interim financial results of a subsidiary Waacox Energy Private Limited included in the Statement, whose interim financial results reflect:
- a. total revenue of Rs. 277.95 lakh (before consolidation adjustments) and total net profit after tax of Rs. 70.23 lakh (before consolidation adjustments) and total comprehensive income of Rs. 70.23 lakh (before consolidation adjustments), for the period April 01, 2021 to June 30, 2021 which 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 this subsidiary is based solely on the reports of the other auditors.
  - b. total revenue of Rs. 11.59 lakh and total net profit after tax of Rs. 3.52 lakh (before consolidation adjustments) and total comprehensive income of Rs. 3.52 lakh (before consolidation adjustments), for the period July 01, 2021 to July 04, 2021 which have not been reviewed. According to the information and explanations given to us by the management, this interim financial information are not material to the Group.
- Our conclusion on the Statement is not modified in respect of this matter.
8. Attention is drawn to the fact that the unaudited consolidated financial results of the Company for the corresponding quarter and half year ended September 30, 2020 and quarter ended June 30, 2021 were reviewed by predecessor auditors whose report dated November 6, 2020 and August 14, 2021 respectively, expressed an unmodified conclusion on those unaudited consolidated financial results and the consolidated financial statements of the Company for the year ended March 31, 2021 were audited by predecessor auditors whose report dated May 10, 2021 expressed an unmodified opinion on the consolidated financial statements. Our conclusion is not modified in respect of these matters.

**For Khimji Kunverji & Co LLP**

Chartered Accountants

FRN: 105146W/W100621

KAMLESH  
RATANLAL JAGETIA

Digitally signed by  
KAMLESH  
RATANLAL JAGETIA

**Kamlesh Jagetia**

Partner

Membership No:

UDIN: 21139585AAAADL9186



Place: Mumbai

Date: November 13, 2021