

May 24, 2022

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

Dear Sir,

Scrip No. 534618

**Re: Audited Annual Financial Results & related matters - Outcome of Board Meeting held today i.e., on May 24, 2022**

Further to our intimation dated May 16, 2022 and May 19, 2022 and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that the Board of Directors of the Company (the Board) at the meeting held today i.e., Tuesday May 24, 2022, inter-alia have considered and approved the following;

1. Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended on March 31, 2022, 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, 2022.
  - (b) Auditor's Report in respect of the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2022.

These are also being made available on the website of the Company at [www.waareertl.com](http://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, 2022



**Waaree Renewable Technologies Limited**

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

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

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CIN : L93000MH1999PLC120470  
GST : 27AADCS1824J2ZB

2. Recommended Final Dividend of Rs. 0.50 per Equity Share of Rs. 10/- each for the financial year ended March 31, 2022, subject to declaration of the same by the Members at the Ensuing Annual General Meeting (AGM) of the Company. The Final Dividend, if declared, will be paid within 30 days from the date of AGM to those Members entitled thereto.

The above Final Dividend is in addition to the Interim Dividend of Rs. 0.50/- per Equity Share declared by the Board on August 20, 2021.

In addition to the above, the Board also took the note that the Name of the Auditors' firm has been changed from Khimji Kunverji & Co LLP to KKC and Associates LLP.

The meeting commenced at 4.00 p.m. and concluded at 5.55 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)

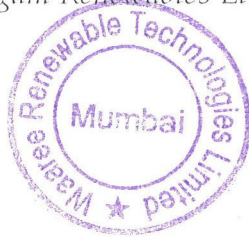


Pujan Pankaj Doshi

Managing Director

DIN: 07063863

Email Id: [pujandoshi@waareertl.com](mailto:pujandoshi@waareertl.com)



Encl. As above



**Independent auditor's report**

To

The Board of Directors of

Waaree Renewable Technologies Limited

(Formerly known as Sangam Renewables Limited)

**Report on the audit of the Standalone Financial Results**

**Opinion**

1. We have audited the accompanying statement of standalone financial results of Waaree Renewable Technologies Limited (Formerly known as Sangam Renewables Limited) ("the Company") for the quarter ended 31 March 2022 and the year to date results for the period from 1 April 2021 to 31 March 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. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:
  - 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 quarter ended 31 March 2022 and the year to date results for the period from 1 April 2021 to 31 March 2022.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ("SA") 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.

**Management's responsibilities for the Standalone Financial Results**

4. The Statement has 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 the Statement that give a true and fair view of the net profit and loss 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, 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 Statement is 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 the Statement.
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 Statement, 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 through a separate report on the complete set of standalone financial statements 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 Statement 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.
  - 8.5. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.





# KKC & Associates LLP

Chartered Accountants  
(Formerly Khimji Kunverji & Co LLP)

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 Statement includes the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our opinion on the statement is not modified in respect of this matter.
12. The Statement includes the financial results for the corresponding quarter ended 31 March 2021 and the year to date results for the period from 1 April 2020 to 31 March 2021 which was audited by another auditor whose report dated 10 May 2021 expressed an unmodified opinion on those financial results. Our opinion on the Statement is not modified in respect of this matter.

For KKC & Associates LLP  
(Formerly known as Khimji Kunverji & Co LLP)  
Chartered Accountants  
Firm Registration Number: 105146W/W100621



Kamlesh Jagetia  
Partner  
ICAI Membership No: 139585  
ICAI UDIN: 22139585AJNGUS2228



Place: Mumbai  
Date: 24 May 2022

WAAREE RENEWABLE TECHNOLOGIES LIMITED  
PREVIOUSLY KNOWN AS SANGAM RENEWABLES LIMITED

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2022

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		AUDITED (Refer Note 5)	UNAUDITED	AUDITED (Refer Note 5)	AUDITED	AUDITED
I	<b>Income</b>					
	Revenue from operations	7,365.33	4,319.64	560.84	15,356.23	760.29
	Other income (Refer Note No.4)	120.58	125.91	74.79	1,435.12	369.25
	<b>Total Income</b>	<b>7,485.91</b>	<b>4,445.55</b>	<b>635.63</b>	<b>16,791.35</b>	<b>1,129.54</b>
II	<b>Expenses</b>					
	Cost of EPC Contracts	5,632.42	3,891.59	229.82	12,781.30	384.92
	Purchases of stock-in-trade	553.75	-	-	553.75	-
	Employee Benefits Expense	164.28	171.64	33.48	559.67	66.06
	Finance costs	26.83	2.28	88.46	147.34	362.35
	Depreciation & Amortization Expense	4.10	3.56	3.99	15.53	16.17
	Other Expenses	36.04	30.16	12.65	138.35	33.90
	<b>Total Expenses</b>	<b>6,417.42</b>	<b>4,099.23</b>	<b>368.40</b>	<b>14,195.94</b>	<b>863.40</b>
III	<b>Profit/(Loss) before exceptional items and tax (I-II)</b>	<b>1,068.49</b>	<b>346.32</b>	<b>267.23</b>	<b>2,595.41</b>	<b>266.14</b>
IV	Exceptional Items	-	-	-	-	-
V	<b>Profit/(Loss) before tax (III+IV)</b>	<b>1,068.49</b>	<b>346.32</b>	<b>267.23</b>	<b>2,595.41</b>	<b>266.14</b>
VI	<b>Tax expenses</b>					
	Current Tax	249.06	85.30	51.47	540.63	51.47
	Tax for earlier years	(25.88)	-	-	(25.88)	-
	Deferred Tax Charge/(Credit)	44.70	24.00	(23.04)	40.44	(19.34)
VII	<b>Net Profit/(Loss) for the period (V-VI)</b>	<b>800.61</b>	<b>237.02</b>	<b>238.80</b>	<b>2,040.22</b>	<b>234.01</b>
VIII	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to Profit or loss	2.34	1.78	0.50	8.24	1.90
	Income tax relating to items that will not be reclassified to profit or loss	(0.44)	(0.49)	-	(2.07)	-
	<b>Other Comprehensive Income / (Loss) for the period</b>	<b>1.90</b>	<b>1.29</b>	<b>0.50</b>	<b>6.17</b>	<b>1.90</b>
IX	<b>Total Comprehensive Income / (Loss) for the period (VII+VIII)</b>	<b>802.51</b>	<b>238.31</b>	<b>239.30</b>	<b>2,046.39</b>	<b>235.91</b>
X	<b>Paid - Up equity share capital (Face value of Rs. 10/- each)</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>
XI	<b>Other Equity</b>				<b>3,139.52</b>	<b>1,197.22</b>
XII	<b>Earnings per equity share: (Not Annualised)</b>					
	- Basic	3.85	1.14	1.15	9.80	1.12
	- Diluted	3.85	1.14	1.15	9.80	1.12

For and on behalf of the Board



Hitesh P Mehta  
Director & Chief Financial Officer  
(DIN 00207506)  
Place: Mumbai  
Date: 24th May 2022



## 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

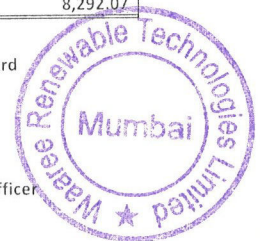
STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	As at 31-03-2022 AUDITED	As at 31-03-2021 AUDITED
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	315.25	322.90
Intangible Assets	0.22	0.47
<u>Financial Assets</u>		
Investments	21.94	3,209.95
Others	1.36	0.24
Income Tax Assets (net)	-	10.12
<b>Total Non-Current Assets</b>	<b>338.77</b>	<b>3,543.68</b>
<b>Current Assets</b>		
Inventories	168.56	45.69
<u>Financial Assets</u>		
Investments	56.10	-
Loans	3,800.96	3,648.87
Trade Receivables	4,510.76	246.11
Cash and Cash Equivalents	1,318.46	43.06
Bank Balances other than Cash and Cash Equivalents	2,538.49	10.00
Other Financial Assets	322.82	651.41
Other Current Assets	151.25	103.25
<b>Total Current Assets</b>	<b>12,867.40</b>	<b>4,748.38</b>
<b>Total Assets</b>	<b>13,206.17</b>	<b>8,292.07</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity share capital	2,081.48	2,081.48
Other equity	3,139.52	1,197.22
<b>Total equity</b>	<b>5,221.00</b>	<b>3,278.70</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
<u>Financial liabilities</u>		
Borrowings	9.00	3,693.83
Provisions	22.30	17.43
Deferred tax liabilities (net)	64.53	22.02
<b>Total Non-Current Liabilities</b>	<b>95.83</b>	<b>3,733.28</b>
<b>Current liabilities</b>		
<u>Financial liabilities</u>		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	24.13	1.27
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,766.93	272.57
Other financial liabilities	96.62	849.82
Provisions	4.13	1.92
Current tax Liabilities	189.40	-
Other current liabilities	1,808.13	154.50
<b>Total current liabilities</b>	<b>7,889.34</b>	<b>1,280.08</b>
<b>Total Equity and Liabilities</b>	<b>13,206.17</b>	<b>8,292.07</b>

For and on behalf of the Board

Hitesh P Mehta  
Director & Chief Financial Officer  
(DIN 00207506)  
Place: Mumbai  
Date: 24th May 2022



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WAAREE RENEWABLE TECHNOLOGIES LIMITED  
PREVIOUSLY KNOWN AS SANGAM RENEWABLES LIMITED

STATEMENT OF CASH FLOW

(₹ in Lakhs)

Particulars	Year Ended 31-03-2022	Year Ended 31-03-2021
	AUDITED	AUDITED
<b>A. Cash flow from operating activities :</b>		
Profit before exceptional items and tax	2,595.40	266.14
<b>Add / (less) : Adjustments for</b>		
Depreciation and Amortisation	15.53	16.17
Finance Costs	147.34	362.35
Remeasurement of defined benefit plans	8.24	1.90
Unwinding Of Interest	-	(0.59)
Interest income	(443.24)	(368.66)
(Profit)/loss on disposal of investment	(972.34)	-
Gain on change in fair value of investment	(0.04)	-
<b>Operating profit before working capital changes</b>	<b>1,350.89</b>	<b>277.31</b>
<b>Add / (less) : Adjustments for change in working capital</b>		
(Increase) / decrease in inventory	(122.87)	(45.69)
(Increase) / decrease in trade receivables	(4,264.65)	(233.96)
(Increase) / decrease in other financial assets	328.59	0.25
(Increase) / decrease in other current assets	(48.00)	(89.28)
Increase / (decrease) in provision	7.08	77.41
Increase / (decrease) in trade payables	5,517.22	272.43
(Increase) / decrease in financial Liabilities	(753.20)	-
(Increase) / decrease in other non current assets	(1.12)	(7.80)
Increase / (decrease) in other current liabilities	1,653.64	104.71
<b>Cash generated from operations</b>	<b>3,667.57</b>	<b>355.38</b>
Taxes paid (net of refund)	(315.23)	(27.90)
<b>Net cash inflow / (outflow) from operating activities</b>	<b>3,352.35</b>	<b>327.48</b>
<b>B. Cash flow from investing activities :</b>		
Purchase of Property, Plant and Equipment	(7.65)	-
Purchase of Current Investment	(56.06)	-
Proceeds from Sale of Subsidiary	4,160.35	-
Interest Received	443.24	369.24
Short term loans (given)/repaid	(152.09)	(1,170.39)
Redemption / (Investment) in Other Bank deposits	(2,528.49)	-
<b>Net cash inflow / (outflow) from investing activities</b>	<b>1,859.30</b>	<b>(801.15)</b>
<b>C. Cash flow from financing activities :</b>		
Proceeds / (repayment) of borrowings	(3,684.83)	861.13
Dividend paid	(104.07)	-
Interest paid	(147.34)	(362.35)
<b>Net cash inflow / (outflow) from financing activities</b>	<b>(3,936.24)</b>	<b>498.78</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,275.40</b>	<b>25.11</b>
<b>Cash and Cash Equivalents at the beginning of year</b>	<b>43.06</b>	<b>17.95</b>
<b>Cash and cash equivalents at the end of year</b>	<b>1,318.46</b>	<b>43.06</b>

For and on behalf of the Board



Hitesh P Mehta  
Director & Chief Financial Officer  
(DIN 00207506)  
Place: Mumbai  
Date: 24th May 2022



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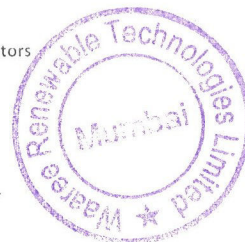
**NOTES TO ACCOUNTS:**

- 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 24-05-2022.
- 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, the company has completed the divestment of its entire equity shareholding of 51% in its subsidiary company Waacox Energy Private Limited for a consideration of Rs.4160.35 lakhs and recorded in it net profit of Rs.972.34 lakhs.
- 5) The figures for three months ended 31-03-2022 and 31-03-2021, are arrived at as difference between audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year.
- 6) The Government of India, on 20-09-2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new section 115BAA in the Income Tax Act, 1961, which provides an option to the Company for paying income tax at reduced rates as per provisions/conditions defined in the said section. The Company has evaluated the impact of the Ordinance on its current and future taxable income based the MAT credit available and time period over which this will be utilised and has decided to opt for the lower tax rate from the current financial year (FY 21-22) and has accordingly written-off the MAT credit available amounting to Rs. 50.15 lakh.
- 7) The above standalone financial results for quarter ended 31-12-2021, quarter and year ended 31-03-2022 have been reviewed/audited by statutory auditors KKC & Associates LLP (formerly knowns as Khimji Kunverji & Co LLP). Standalone financial results for quarter and year ended 31-03-2021 were audited by another firm of chartered accountants, R.T.Jain & Co LLP, on which they have issued unmodified conclusions/opinion.
- 8) The Board of Directors have recommended a dividend of Rs. 0.50 per share of face value of Rs.10 each for the year ended 31-03-2022 in addition to the interim dividend of Rs.0.50 per equity share.

For & on behalf of Board of Directors



Hitesh Mehta  
Director & Chief Financial Officer  
DIN: 00207506



Place: Mumbai  
Date: 24th May 2022



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**Independent auditor's report**

To

The Board of Directors of

Waaree Renewable Technologies Limited

(Formerly known as Sangam Renewables Limited)

**Report on the audit of the Consolidated Financial Results****Opinion**

1. We have audited the accompanying statement of 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 31 March 2022 and the year to date results for the period from 1 April 2021 to 31 March 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. 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 the other auditors on separate audited financial statements of the subsidiaries, the aforesaid Statement:

2.1. includes the results of the following entities;

S. no	Name of the entity	Relationship
1	Waaree Renewable Technologies Limited	Parent
2	Sangam Rooftop Solar Private Limited	Wholly Owned Subsidiary
3	Waasang Solar One Private Limited	Subsidiary
4	Waasang Solar Private Limited	Wholly Owned Subsidiary
5	Waaree PV Technologies Private Limited	Wholly Owned Subsidiary
6	Waacox Energy Private Limited*	Subsidiary

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

- 2.2. is presented in accordance with the requirements of the Listing Regulations; and
- 2.3. gives a true and fair view, in conformity with the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the consolidated net profit, other comprehensive income and other financial information of the Group for the quarter ended 31 March 2022 and the year to date results for the period from 1 April 2021 to 31 March 2022.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ("SA") 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 "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.





**Management's Responsibilities for the Consolidated Financial Results**

4. The Statement has been prepared on the basis of the consolidated annual financial statements. The Parent's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit and loss 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 are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and the Group 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Parent, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company and 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 Company and 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 Statement as a whole is 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 the Statement.
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 Statement, 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 through a separate report on the complete set of consolidated financial statements on whether the Group has adequate internal financial controls with reference to consolidated 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 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 ability of 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 Statement 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 Statement, including the disclosures, and whether the Statement 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 Statement. 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 Statement, 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.
9. We communicate with those charged with governance of the Parent Company and such other entities included in the Statement of which we are the 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.
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.
11. 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**

12. The Statement includes the audited financial results of four subsidiaries whose financial statements reflect total assets (before consolidation adjustments) of Rs. 8,381.19 lakh as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. 317.29 lakh and Rs. 1,103.91 lakh, total net loss after tax (before consolidation adjustments) of Rs. 116.43 lakh and Rs. 845.39 lakh and total comprehensive loss (before consolidation adjustments) of Rs. 116.43 lakh and Rs. 845.39 lakh for the quarter ended 31 March 2022 and for the period from 1 April 2021 to 31 March 2022 respectively and net cash outflow (before consolidation adjustments) of Rs. 12.13 lakh for the period from 1 April 2021 to 31 March 2022, as considered in the Statement, 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 Statement, 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. Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.





# KKC & Associates LLP

Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)

13. The Statement includes the unaudited financial results of a subsidiary Waacox Energy Private Limited, whose financial statement reflects 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 01 April 2021 to 05 July 2021 (ceased to be subsidiary w.e.f. July 05, 2021). These financial statements are unaudited and have been furnished to us by the Management of the Company and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group. Our opinion on the Statement is not modified in respect of this matter.
14. The Statement includes the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our opinion on the Statement is not modified in respect of this matter.
15. The Statement includes the financial results for the corresponding quarter ended 31 March 2021 and the year to date results for the period from 1 April 2020 to 31 March 2021 which was audited by another auditor whose report dated 10 May 2021 expressed an unmodified opinion on those financial results. Our opinion on the Statement is not modified in respect of this matter.

For KKC & Associates LLP

(Formerly known as Khimji Kunverji & Co LLP)

Chartered Accountants

Firm Registration Number: 105146W/W100621



Kamlesh Jagetia

Partner

ICAI Membership No: 139585

ICAI UDIN: 22139585AJNHER3962



Place: Mumbai

Date: 24 May 2022

WAAREE RENEWABLE TECHNOLOGIES LIMITED  
PREVIOUSLY KNOWN AS SANGAM RENEWABLES LIMITED

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2022

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		AUDITED (Refer Note 4)	UNAUDITED	AUDITED (Refer Note 4)	AUDITED	AUDITED
I	<b>Income</b>					
	Revenue from operations	7,665.70	4,535.39	840.40	16,149.55	1,297.84
	Other income (Refer Note No.3)	37.78	22.34	56.69	832.28	244.09
	<b>Total Income</b>	<b>7,703.48</b>	<b>4,557.73</b>	<b>897.09</b>	<b>16,981.83</b>	<b>1,541.93</b>
II	<b>Expenses</b>					
	Cost of EPC Contracts	5,632.41	3,891.60	229.82	12,381.03	379.87
	Purchases of stock-in-trade	553.75	-	-	553.75	-
	Employee Benefits Expense	164.29	171.63	33.48	559.67	66.06
	Finance costs	134.99	114.23	158.51	693.89	433.78
	Depreciation & Amortization Expense	75.77	75.82	74.59	367.45	169.00
	Other Expenses	65.39	39.32	63.53	304.49	153.13
	<b>Total Expenses</b>	<b>6,626.60</b>	<b>4,292.60</b>	<b>559.93</b>	<b>14,860.28</b>	<b>1,201.84</b>
III	<b>Profit/(Loss) before exceptional items and tax (I-II)</b>	<b>1,076.88</b>	<b>265.13</b>	<b>337.16</b>	<b>2,121.55</b>	<b>340.09</b>
IV	<b>Exceptional Items</b>	-	-	-	-	-
V	<b>Profit/(Loss) before tax (III+IV)</b>	<b>1,076.88</b>	<b>265.13</b>	<b>337.16</b>	<b>2,121.55</b>	<b>340.09</b>
VI	<b>Tax expenses</b>					
	Current Tax	249.04	85.32	55.54	543.03	55.54
	Tax for earlier years	(25.88)	-	-	(25.88)	-
	Deferred Tax Charge/(Credit)	174.31	157.60	345.95	715.26	521.20
		<b>679.41</b>	<b>22.21</b>	<b>(64.34)</b>	<b>889.14</b>	<b>(236.67)</b>
VII	<b>Net Profit/(Loss) for the period (V-VI)</b>					
	Profit/(Loss) attributable to Non controlling Interest	2.98	(2.51)	37.32	28.73	138.31
	Profit/(Loss) attributable to Owners of the parent	676.43	24.72	(101.66)	860.41	(374.98)
VIII	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to Profit or loss	2.34	1.78	0.50	8.24	1.90
	Income tax relating to items that will not be reclassified to profit or loss	(0.43)	(0.49)	-	(2.07)	-
	<b>Other Comprehensive Income / (Loss) for the period</b>	<b>1.91</b>	<b>1.28</b>	<b>0.50</b>	<b>6.17</b>	<b>1.90</b>
	Other Comprehensive Income/ (Loss) attributable to Non controlling Interest	-	-	-	-	-
	Other Comprehensive Income/ (Loss) attributable to Owners of the parent	1.91	1.28	0.50	6.17	1.90
IX	<b>Total Comprehensive Income / (Loss) for the period (VII+VIII)</b>	<b>681.32</b>	<b>23.49</b>	<b>(63.84)</b>	<b>895.31</b>	<b>(234.77)</b>
	Total Comprehensive Income/(Loss) attributable to Non controlling Interest	2.99	(2.51)	37.32	28.74	138.31
	Total Comprehensive Income/(Loss) attributable to Owners of the parent	678.33	26.00	(101.16)	866.57	(373.08)
X	<b>Paid - Up equity share capital (Face value of Rs. 10/- each)</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>
XI	<b>Other Equity</b>				<b>908.71</b>	<b>146.22</b>
XII	<b>Earnings per equity share: (Not Annualised)</b>					
	- Basic	3.25	0.12	(0.49)	4.13	(1.80)
	- Diluted	3.25	0.12	(0.49)	4.13	(1.80)



**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

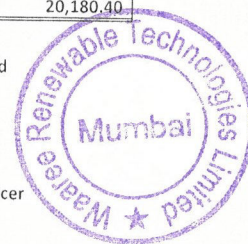
STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	As at 31-03-2022 AUDITED	As at 31-03-2021 AUDITED
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	7,087.85	15,225.82
Intangible assets	227.22	172.41
Intangible assets under development	90.29	151.89
Goodwill	1.20	70.03
<u>Financial assets</u>		
Others	1.36	6.37
Income tax assets (net)	-	47.48
Other non-current assets	55.65	62.02
<b>Total Non-Current Assets</b>	<b>7,463.55</b>	<b>15,736.04</b>
<b>Current assets</b>		
Inventories	168.56	45.69
<u>Financial assets</u>		
Investments	56.10	3,008.52
Loans	-	0.52
Trade receivables	4,653.31	616.67
Cash and cash equivalents	1,326.94	127.85
Bank balances other than cash and cash equivalents	2,891.99	483.50
Other financial assets	38.69	8.09
Other current assets	179.69	153.53
<b>Total Current Assets</b>	<b>9,315.28</b>	<b>4,444.37</b>
<b>Total Assets</b>	<b>16,778.84</b>	<b>20,180.40</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity share capital	2,081.48	2,081.48
Other equity	908.71	146.22
Non - Controlling Interest	(4.98)	3,195.52
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
<u>Financial liabilities</u>		
Borrowings	3,298.75	11,428.56
Provisions	22.30	17.43
Deferred tax liabilities (net)	1,416.36	849.41
<b>Total Non-Current Liabilities</b>	<b>7,722.62</b>	<b>17,718.61</b>
<b>Current liabilities</b>		
<u>Financial liabilities</u>		
Borrowings	885.03	282.65
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	24.13	2.01
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,773.83	599.64
Other financial liabilities	102.32	1,385.60
Provisions	4.13	1.92
Current tax Liabilities	187.84	-
Other current liabilities	2,078.95	189.98
<b>Total current liabilities</b>	<b>9,056.22</b>	<b>2,461.79</b>
<b>Total Equity and Liabilities</b>	<b>16,778.84</b>	<b>20,180.40</b>

For and on behalf of the Board

Hitesh P Mehta  
Director & Chief Financial Officer  
(DIN 00207506)  
Place: Mumbai  
Date: 24 May 2022



## Waaree Renewable Technologies Limited

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CIN : L93000MH1999PLC120470  
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WAAREE RENEWABLE TECHNOLOGIES LIMITED  
PREVIOUSLY KNOWN AS SANGAM RENEWABLES LIMITED

STATEMENT OF CASH FLOW

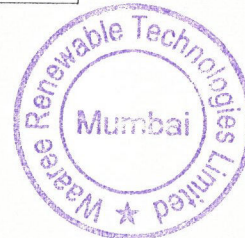
(₹ in Lakhs)

Particulars	Year Ended 31-03-2022	Year Ended 31-03-2021
	AUDITED	AUDITED
<b>A. Cash flow from operating activities :</b>		
Profit before exceptional items and tax	2,121.55	340.09
<b>Add / (less) : Adjustments for</b>		
Depreciation and Amortisation	367.45	169.00
Changes in fair value of investment	0.04	-
Changes in actuarial value of Gratuity	-	1.90
Finance Costs	693.89	433.78
Interest Income	(53.28)	(225.42)
Unwinding Of Interest	-	(0.59)
Profit/(Loss) on sale of MF units	(28.27)	(4.06)
Profit/(Loss) on sale of Subsidiary	(730.75)	-
Adjustment on account of Minority Interest	97.31	-
<b>Operating profit before working capital changes</b>	<b>2,467.93</b>	<b>714.69</b>
<b>Add / (less) : Adjustments for change in working capital</b>		
(Increase)/Decrease in Trade Receivables	(4,227.96)	(329.25)
(Increase)/Decrease in Other Current assets	(45.17)	(304.78)
(Increase)/Decrease in Inventories	(122.87)	(45.69)
(Increase)/Decrease in Other Current Financial assets	(118.04)	29.66
(Increase)/Decrease in Other Non Current Financial assets	(2.62)	-
(Increase)/Decrease in Other Non Current Assets	(11.98)	389.18
Increase/(Decrease) in Provision	7.08	76.43
Increase/(Decrease) in Trade payables	5,512.51	(71.23)
Increase/(Decrease) in Other financial Current liabilities	(891.24)	(735.33)
Increase/(Decrease) in Other Current Liabilities & Payables	2,050.58	43.69
<b>Cash generated from operations</b>	<b>4,618.23</b>	<b>(232.63)</b>
Taxes paid (net of refund)	(362.87)	1.17
<b>Net cash inflow / (outflow) from operating activities</b>	<b>4,255.36</b>	<b>(231.46)</b>
<b>B. Cash flow from investing activities :</b>		
Purchase of property, plant and equipment / intangible assets	(650.35)	(12,588.36)
Purchase of Current Investment	(134.53)	(3,004.45)
Proceeds from sale of Subsidiary	4,160.35	-
Interest Received	53.28	226.01
Short term loans (given)/repaid	0.52	500.00
(Investment) / Redemption in Other Bank deposits	(2,486.65)	445.29
Increase in Working Capital Progress	-	3,965.88
<b>Net cash inflow / (outflow) from investing activities</b>	<b>942.65</b>	<b>(10,455.63)</b>
<b>C. Cash flow from financing activities :</b>		
Proceeds / (repayment) of borrowings	(3,200.95)	8,501.92
Dividend Paid	(104.07)	-
Interest paid	(693.89)	(433.78)
<b>Net cash inflow / (outflow) from financing activities</b>	<b>(3,998.91)</b>	<b>8,068.16</b>
<b>Net increase / (decrease) in cash and cash equivalents ( A+B+C)</b>	<b>1,199.09</b>	<b>(2,618.92)</b>
<b>Cash and Cash Equivalents at the beginning of year</b>	<b>127.85</b>	<b>2,746.78</b>
<b>Cash and cash equivalents at the end of year</b>	<b>1,326.94</b>	<b>127.85</b>

For and on behalf of the Board



Hitesh P Mehta  
Director & Chief Financial Officer  
(DIN 00207506)  
Place: Mumbai  
Date: 24 May 2022



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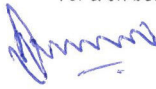
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**NOTES TO ACCOUNTS:**

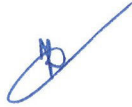
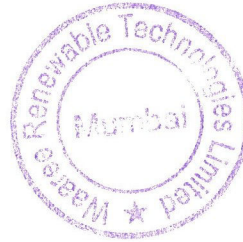
- 1) The above results have been audited and recommended for adoption by the Audit Committee to the Board of Directors and have been approved by the Board of Directors at its meeting held on 24-05-2022.
- 2) The figures for the previous periods have been regrouped / rearranged wherever necessary to conform to the current periods classification.
- 3) During the year, 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.730.75 lakhs.
- 4) The figures for three months ended 31-03-2022 and 31-03-2021, are arrived at as difference between audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year.
- 5) The Government of India, on 20-09-2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new section 115BAA in the Income Tax Act, 1961, which provides an option to the Company for paying income tax at reduced rates as per provisions/conditions defined in the said section. The Company has evaluated the impact of the Ordinance on its current and future taxable income based on the MAT credit available and time period over which this will be utilised and has decided to opt for the lower tax rate from the current financial year (FY 21-22) and has accordingly written-off the MAT credit available amounting to Rs. 50.15 lakh.
- 6) The above consolidated financial results for quarter ended 31-12-2021, quarter and year ended 31-03-2022 have been reviewed/audited by statutory auditors KKC & Associates LLP (formerly known as Khimji Kunverji & Co LLP). Consolidated financial results for quarter and year ended 31-03-2021 were audited by another firm of chartered accountants, R.T.Jain & Co LLP, on which they have issued unmodified conclusions/opinion.
- 7) The Board of Directors have recommended a dividend of Rs. 0.50 per share of face value of Rs.10 each for the year ended 31-03-2022 in addition to the interim dividend of Rs.0.50 per equity share.

For & on behalf of Board of Directors



Hitesh Mehta  
Director & Chief Financial Officer  
DIN: 00207506

Place: Mumbai  
Date: 24 May 2022



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## (Rs. In lakhs)

	Particulars	Three Months Ended			Year ended	Year ended
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	<b>SEGMENT REVENUE</b>					
	Revenue from EPC Contracts	7,335.89	4,289.63	550.11	14,728.22	717.71
	Revenue from Power Sale	329.80	245.76	290.28	1,421.33	580.12
	<b>Total Operating Income</b>	<b>7,665.69</b>	<b>4,535.39</b>	<b>840.39</b>	<b>16,149.55</b>	<b>1,297.84</b>
	<b>SEGMENT EXPENSES</b>					
	Expenses related to EPC Contracts	6,382.69	4,114.71	242.06	13,634.44	453.23
	Expenses Related to Power Sale	216.03	175.59	168.11	1,077.18	323.58
	<b>Total Expenses ( a to d)</b>	<b>6,598.73</b>	<b>4,290.30</b>	<b>410.18</b>	<b>14,711.62</b>	<b>776.82</b>
II	<b>SEGMENT RESULTS</b>					
	Revenue from EPC Contracts	953.20	174.92	308.05	1,093.78	264.48
	Revenue from Power Sale	113.77	70.17	122.17	344.15	256.54
		<b>1,066.97</b>	<b>245.09</b>	<b>430.21</b>	<b>1,437.93</b>	<b>521.02</b>
	<b>Add/ (Less) :</b>					
	Finance Costs	27.87	2.30	149.75	148.67	425.02
	Unallocable Income	37.78	22.35	56.69	832.28	244.09
	Profit from Ordinary Activites after Finance Costs but before Exceptional Items	1,076.88	265.14	337.15	2,121.55	340.09
	<b>Less: Exceptional Items</b>					
III	<b>Profit before tax From Continuing Operations</b>	<b>1,076.88</b>	<b>265.14</b>	<b>337.15</b>	<b>2,121.55</b>	<b>340.09</b>
		<b>As on 31-03-2022</b>	<b>As on 31-12-2021</b>	<b>As on 31-03-2021</b>	<b>As on 31-03-2022</b>	<b>As on 31-03-2021</b>
	<b>Particulars</b>					
I	<b>SEGMENT ASSETS</b>					
	EPC Contracts	4,806.94	2,368.43	402.40	4,806.94	402.40
	Power Sale	7,865.38	8,253.45	16,514.46	7,865.38	16,514.46
		<b>12,672.32</b>	<b>10,621.87</b>	<b>16,916.86</b>	<b>12,672.32</b>	<b>16,916.86</b>
	Add:- Inter Company Eliminations	-238.91	-401.60	-31.61	-238.91	-31.61
	Add:- Unallocated Assets	4,345.43	349.64	3,295.15	4,345.43	3,295.15
	<b>Total Assets</b>	<b>16,778.84</b>	<b>10,569.92</b>	<b>20,180.40</b>	<b>16,778.84</b>	<b>20,180.40</b>
II	<b>SEGMENT LIABILITIES</b>					
	EPC Contracts	7,481.27	2,445.89	900.72	7,481.27	900.72
	Power Sale	4,462.06	4,351.95	11,756.37	4,462.06	11,756.37
		<b>11,943.33</b>	<b>6,797.84</b>	<b>12,657.09</b>	<b>11,943.33</b>	<b>12,657.09</b>
	Add:- Inter Company Eliminations	-11.39	-7.67	-	-11.39	-
	Add:- Unallocated Liabilities	1,861.69	1,475.85	2,100.10	1,861.69	2,100.10
	<b>Total Liabilities</b>	<b>13,793.63</b>	<b>8,266.02</b>	<b>14,757.18</b>	<b>13,793.63</b>	<b>14,757.18</b>

For & on behalf of the Board of Directors

Hitesh Mehta  
Director & Chief Financial Officer  
DIN: 00207506  
Place : Mumbai  
Date : 24 May 2022

**Waaree Renewable Technologies Limited**

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

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