

February 08, 2022

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

**Scrip No. 534618**

**Sub: Outcome of the Board Meeting held today i.e., February 08, 2022**

With reference to the captioned subject and in compliance with the regulation 30 and other applicable regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this is to inform you that the Board of Directors of the Company at its meeting held today i.e. Tuesday, February 08, 2022 (commenced at 7:05 p.m. and concluded at 7:54 p.m.), inter-alia have considered and approved the un-audited financial result (Standalone and Consolidated) of the Company for the quarter and nine months ended on December 31, 2021.

A copy of the un-audited Financial Result (Standalone and Consolidated) adopted and approved by the Board of Directors for the quarter and nine months ended on December 31, 2021 and 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.

Thanking you,

Yours faithfully,

**For Waaree Renewable Technologies Limited**  
(Formerly known as Sangam Renewables Limited)

  
**Hitesh Mehta**  
**Director & Chief Financial Officer**  
**DIN: 00207506**  
Email Id: [hiteshmehta@waaree.com](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

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CIN : L93000MH1999PLC120470  
GST: 27AADCS1824J2ZB

WAAREE RENEWABLE TECHNOLOGIES LIMITED  
PREVIOUSLY KNOWN AS SANGAM RENEWABLES LIMITED

STATEMENT UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I	Income						
	Revenue from Operations	4,319.64	1,023.77	177.90	7,990.90	199.45	760.29
	Other Income (Refer Note No.6)	125.91	1,084.09	97.97	1,314.54	294.45	369.25
	<b>Total Income</b>	<b>4,445.55</b>	<b>2,107.86</b>	<b>275.87</b>	<b>9,305.44</b>	<b>493.90</b>	<b>1,129.54</b>
II	Expenses						
	Cost of EPC Contracts	3,874.00	936.04	150.05	7,085.63	150.05	379.87
	Employee Benefits Expense	171.64	127.62	0.60	395.39	32.58	66.06
	Finance Costs	2.28	35.02	97.46	120.52	273.88	362.35
	Depreciation & Amortization Expense	3.56	3.97	4.08	11.44	12.18	16.17
	Other Expenses	47.75	93.19	6.05	165.58	26.30	38.95
	<b>Total Expenses</b>	<b>4,099.24</b>	<b>1,195.85</b>	<b>258.24</b>	<b>7,778.56</b>	<b>494.99</b>	<b>863.40</b>
III	Profit/(Loss) before exceptional items and tax (I-II)	346.32	912.01	17.63	1,526.88	(1.09)	266.14
IV	Exceptional Items	-	-	-	-	-	-
V	Profit/(Loss) before tax (III+IV)	346.32	912.01	17.63	1,526.88	(1.09)	266.14
VI	Tax expenses						
	Current Tax	85.30	126.94	-	291.58	-	51.47
	Deferred Tax Charge/(Credit)	24.00	(17.89)	0.83	(4.28)	3.69	(19.34)
VII	Net Profit/(Loss) for the period (V-VI)	237.02	802.96	16.80	1,239.58	(4.78)	234.00
VIII	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	1.78	(1.44)	-	5.90	1.40	1.90
	Income tax relating to items that will not be reclassified to profit or loss	(0.49)	0.40	-	(1.64)	-	-
	Other Comprehensive Income / (Loss) for the period	1.29	(1.04)	-	4.26	1.40	1.90
IX	Total Comprehensive Income / (Loss) for the period (VII+VIII)	238.31	801.92	16.80	1,243.84	(3.38)	235.90
X	Paid - Up Equity Share Capital (Face value of Rs. 10/- per share)	2,081.48	2,081.48	2,081.48	2,081.48	2,081.48	2,081.48
XI	Other Equity						1,197.22
XII	Earnings per equity share: (Not Annualised)						
	- Basic	1.14	3.86	0.08	5.96	(0.02)	1.12
	- Diluted	1.14	3.86	0.08	5.96	(0.02)	1.12

For and on behalf of the Board



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

Place: Mumbai  
Date: 08th February, 2022



**NOTES TO ACCOUNTS:**

- 1) The above Financial Results for and quarter and Nine months ended December 31, 2021 were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on February 08, 2022.
- 2) Results for the quarter ended December 31, 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, quarter and nine months ended December 31, 2021 have been reviewed by statutory auditors Khimji Kunverji & Co LLP. Standalone financial results for quarter ended December 31, 2020 and nine months ended December 31, 2020 and financial year ended March 31, 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



Hitesh Mehta  
Director & Chief Financial Officer  
DIN: 00207506

Place: Mumbai  
Date: 08th February, 2022





Limited review report on unaudited standalone quarterly financial results and standalone year-to-date results of Waaree Renewable Technologies Limited (Formerly know as Sangam Renewables Limited) under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors of

Waaree Renewable Technologies Limited

(Formerly known as Sangam Renewables Limited)

1. We have reviewed the accompanying statement of unaudited standalone financial results of Waaree Renewable Technologies Limited (Formerly know as Sangam Renewables Limited) ("the Company") for the period ended 31 December 2021 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" specified in Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are 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 of unaudited standalone financial results 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.



# **Khimji Kunverji & Co LLP**

Chartered Accountants

5. Attention is drawn to the fact that the unaudited standalone financial results of the Company for the corresponding quarter ended 31 December 2020 and period from 01 April 2020 to 31 December 2020 were reviewed by predecessor auditors whose report dated 05 February 2021, expressed an unmodified conclusion on the unaudited standalone financial results and the standalone financial statements of the Company for the year ended 31 March 2021 were audited by predecessor auditors whose report dated 10 May 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

Firm Registration Number: 105146W/W100621

**Kamlesh Jagetia**

Partner

ICAI Membership No: 139585

UDIN: 22139585AAVNYN2713



Place: Mumbai

Date: 08 February 2022

WAAREE RENEWABLE TECHNOLOGIES LIMITED  
PREVIOUSLY KNOWN AS SANGAM RENEWABLES LIMITED  
STATEMENT UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

Sr. No.	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I	Income						
	Revenue from Operations	4,535.39	1,129.63	272.24	8,483.85	457.44	1,297.84
	Other Income (Refer Note No.5)	22.34	738.28	66.74	794.50	187.40	244.09
	<b>Total Income</b>	<b>4,557.73</b>	<b>1,867.91</b>	<b>338.98</b>	<b>9,278.35</b>	<b>644.84</b>	<b>1,541.93</b>
II	Expenses						
	Cost of EPC Contracts	3,874.00	535.77	150.05	6,685.36	150.05	979.87
	Employee Benefits Expense	171.64	127.62	0.80	395.39	32.58	66.06
	Finance Costs	114.23	153.52	97.52	558.90	275.27	433.78
	Depreciation & Amortization Expense	75.82	75.72	34.78	291.68	94.41	169.00
	Other Expenses	56.91	155.54	41.32	302.36	89.60	153.13
	<b>Total Expenses</b>	<b>4,292.60</b>	<b>1,048.17</b>	<b>326.27</b>	<b>8,233.69</b>	<b>641.91</b>	<b>1,201.84</b>
III	<b>Profit/(Loss) before exceptional items and tax (I-II)</b>	<b>265.13</b>	<b>820.24</b>	<b>14.71</b>	<b>1,044.66</b>	<b>2.93</b>	<b>340.09</b>
IV	Exceptional Items	-	-	-	-	-	-
V	<b>Profit/(Loss) before tax (III+IV)</b>	<b>265.13</b>	<b>820.24</b>	<b>14.71</b>	<b>1,044.66</b>	<b>2.93</b>	<b>340.09</b>
VI	Tax expenses						
	Current Tax	85.32	127.18	-	293.99	-	55.54
	Short/(Excess) Provision for Tax	-	-	-	-	(5.70)	-
	Deferred Tax Charge/(Credit)	157.60	263.17	61.85	540.95	180.95	521.20
VII	<b>Net Profit/(Loss) for the period (V-VI)</b>	<b>22.21</b>	<b>429.89</b>	<b>(47.14)</b>	<b>209.72</b>	<b>(172.32)</b>	<b>(236.66)</b>
	Profit / (Loss) attributable to Non Controlling Interest	(2.51)	(1.17)	28.30	25.75	80.33	138.33
	Profit / (Loss) attributable to the Owners of the parent	24.72	431.06	(75.44)	183.97	(252.64)	(374.98)
VIII	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	1.78	(1.44)	-	5.90	1.40	1.90
	Income tax relating to items that will not be reclassified to profit or loss	(0.49)	0.40	-	(1.64)	-	-
	<b>Other Comprehensive Income / (Loss) for the period</b>	<b>1.29</b>	<b>(1.04)</b>	<b>-</b>	<b>4.26</b>	<b>1.40</b>	<b>1.90</b>
	Other Comprehensive Income / (Loss) attributable to Non Controlling Interest	-	-	-	-	-	-
	Other Comprehensive Income / (Loss) attributable to the Owners of the parent	1.29	(1.04)	-	4.26	1.40	1.90
IX	<b>Total Comprehensive Income / (Loss) for the period (VII+VIII)</b>	<b>23.50</b>	<b>428.85</b>	<b>(47.14)</b>	<b>213.98</b>	<b>(170.92)</b>	<b>(234.76)</b>
	Total Comprehensive Income / (Loss) attributable to Non Controlling Interest	(2.51)	(1.17)	28.30	25.75	80.33	138.33
	Total Comprehensive Income / (Loss) attributable to the Owners of the parent	26.01	430.02	(75.44)	188.23	(251.25)	(373.08)
X	Paid - Up Equity Share Capital (Face value of Rs. 10/- per share)	2,081.48	2,081.48	2,081.48	2,081.48	2,081.48	2,081.48
XI	Other Equity						146.22
XII	Earnings per equity share: (Not Annualised)						
	- Basic	0.12	2.07	(0.36)	0.88	(1.21)	(1.80)
	- Diluted	0.12	2.07	(0.36)	0.88	(1.21)	(1.80)

For & on behalf of Board of Directors

Hitesh Mehta  
Director & Chief Financial Officer  
DIN: 00207506

Place: Mumbai  
Date: 08th February 2022



**NOTES TO ACCOUNTS:**

- 1) The above Financial Results for and quarter and Nine months ended December 31, 2021 were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on February 08, 2022.
- 2) Results for the quarter ended December 31, 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) Figures of Previous Year / Period have been regrouped/recast wherever necessary, in order to make them comparable.
- 4) 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/-.
- 5) 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.
- 6) The above Consolidated financial results for quarter ended September 30, 2021, quarter and nine months ended December 31, 2021 have been reviewed by statutory auditors Khimji Kunverji & Co LLP. Consolidated financial results for quarter ended December 31, 2020 and nine months ended December 31, 2020 and financial year ended March 31, 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



Hitesh Mehta  
Director & Chief Financial Officer  
DIN: 00207506

Place: Mumbai  
Date: 08th February 2022





UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE THREE MONTHS ENDED AND NINE MONTHS ENDED 31-12-2021

		(Rs. in Lacs)					
Particulars	Three Months Ended			Nine Month Ended		Year ended	
	31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
I	SEGMENT REVENUE						
	Revenue from EPC Contracts	4,289.63	833.72	167.60	7,392.33	167.60	717.71
	Revenue from Power Sale	245.76	295.91	104.64	1,091.53	289.84	580.12
	Total Operating Income	4,535.39	1,129.63	272.25	8,483.85	457.44	1,297.84
II	SEGMENT RESULTS						
	Revenue from EPC Contracts	174.92	76.10	-43.57	140.58	-43.57	264.48
	Revenue from Power Sale	85.81	29.52	89.07	340.31	134.37	256.54
		260.74	105.62	45.50	480.89	90.81	521.02
	Add/ (Less) :						
	Finance Costs	17.94	24.15	97.52	230.73	275.27	425.02
	Unallocable Income	22.35	738.77	66.74	794.50	187.40	244.09
	Profit from Ordinary Activites after Finance Costs but before Exceptional Items	265.14	820.24	14.72	1,044.69	2.93	340.09
	Less: Exceptional Items						
		265.14	820.24	14.72	1,044.69	2.93	340.09
III	Profit before tax From Continuing Operations						
						</	



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

*[Signature]*

Hitesh Mehta  
Director & Chief Financial Officer  
DIN: 00207506  
Place : Mumbai  
Date : February 08, 2022



# Khimji Kunverji & Co LLP

Chartered Accountants

Limited review report on unaudited consolidated quarterly financial results and consolidated year-to-date results of Waaree Renewable Technologies Limited (Formerly know as Sangam Renewables Limited) under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

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" or "the Company") and its subsidiaries (the parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular Issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

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

Name of the entity	Relationship
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. 05 July 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 paragraph 6 and 7 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 revenues of Rs. 235.24 lakh and Rs. 786.62 lakh, total net profit/(loss) after tax of Rs. (209.65) lakh and Rs. (728.95) lakh and total comprehensive income / (loss) of Rs. (209.65) lakh and Rs. (728.95) lakh for the quarter ended 31 December 2021 and for the period 1 April 2021 to 31 December 2021 respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.
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. 266.36 lakh and total net profit after tax of Rs. 66.71 lakh and total comprehensive income of Rs. 66.71 lakh, for the period 01 April 2021 to 30 June 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 and total comprehensive income of Rs. 3.52 lakh, 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 the above matter



# **Khimji Kunverji & Co LLP**

Chartered Accountants

8. Attention is drawn to the fact that the unaudited consolidated financial results of the Company for the corresponding quarter ended 31 December 2020 and period from 01 April 2020 to 31 December 2020 were reviewed by predecessor auditors whose report dated 05 February 2021, expressed an unmodified conclusion on the unaudited consolidated financial results and the consolidated financial statements of the Company for the year ended 31 March 2021 were audited by predecessor auditors whose report dated 10 May 2021 expressed an unmodified opinion on the consolidated financial statements. Our conclusion is not modified in respect of the above matter.

For Khimji Kunverji & Co LLP

Chartered Accountants

Firm Registration Number: 105146W/W100621



**Kamlesh Jagetia**

Partner

ICAI Membership No: 139585

UDIN: 22139585AAVOIY5329



Place: Mumbai

Date: 08 February 2022