

August 14, 2021

The Manager
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400001

Dear Sir,

Scrip No. **534618**

Sub: **Outcome of the Board Meeting held today i.e. August 14, 2021**

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. Saturday, August 14, 2021 (commenced at 6.30 p.m. and concluded at 07:12 p.m.), inter-alia have considered and approved the un-audited financial results (Consolidated and Standalone) of the Company for the quarter ended on June 30, 2021.

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

Shah Heema

Heema Shah
Company Secretary
ACS 52919
Email id: heemashah@waareertl.com



WAAREE RENEWABLE TECHNOLOGIES LIMITED
(PREVIOUSLY KNOWN AS SANGAM RENEWABLES LIMITED)
CIN- L93000MH1999PLC120470

Reg Office Address: 504, Western Edge-1, OFF Western Express Highway, Borivali(East), Mumbai - 400066
Tele No. : 022 6644 4444, Email ID : info@waareertl.com, website : www.waareertl.com

PART I: STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30,2021

(Rs. in Lacs)

Particulars	Quarter Ended			Year ended	
	30-06-2021	31-03-2021	30-06-2020	31-03-2021	31-03-2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
I INCOME FROM OPERATIONS					
Revenue From Operations	2,647.50	560.84	13.60	760.29	197.57
Other Income	104.54	74.79	94.40	369.25	310.50
Total Income	2,752.04	635.63	108.00	1,129.54	508.07
II Expenses:					
(a) Cost of EPC Contract	2,275.58	229.82		379.87	-
(b) Employee Benefit Expense	90.70	33.48	20.03	66.06	103.46
(c) Finance Cost	83.21	88.46	83.51	362.35	338.43
(d) Depreciation and Amortization Expense	3.91	3.99	4.03	16.17	16.10
(e) Other Expenses	24.63	12.64	20.09	38.94	89.87
Total Expenses (a to e)	2,478.04	368.39	127.67	863.40	547.86
III Profit/(loss) before exceptional items and tax (I-II)	274.00	267.24	(19.67)	266.14	(39.79)
IV Exceptional Items					
V Profit/(loss) before tax (III-IV)	274.00	267.24	(19.67)	266.14	(39.79)
VI Tax Expense					
Current tax	79.33	51.47	-	51.47	-
MAT Credit Entitlement	-	(23.58)	-	(23.58)	-
Deferred Tax	(8.86)	0.54	0.28	4.24	(21.21)
Total Tax Expense	70.46	28.44	0.28	32.14	(21.21)
VII Profit (Loss) for the period (V-VI)	203.54	238.80	(19.95)	234.00	(18.58)
VIII Other Comprehensive Income/(loss) (Net of Tax)	0.09	(0.50)	-	1.90	0.04
IX Total Comprehensive Income for the year / period (VII+VIII) (Comprising Profit/(Loss) and Other Comprehensive Income for the year / period)	203.63	238.30	(19.95)	235.90	(18.54)
X Weighted Average Paid - Up equity share capital (face value of each share is Rs. 10/-)	2,081.48	2,081.48	2,081.48	2,081.48	2,057.88
XI Earning per equity share* (of Rs. 10/- each)					
(1) Basic	0.98	1.14	(0.10)	1.13	(0.09)
(2) Diluted	0.98	1.14	(0.10)	1.13	(0.09)

*Quarterly earnings per share are not annualised

For & on behalf of the Board of Directors



Hitesh Mehta
Director & Chief Financial Officer
DIN: 00207506
Place : Mumbai
Date : 14th August, 2021



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

CIN- L93000MH1999PLC120470

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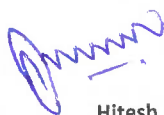
Tele No. : 022 6644 4444, Email ID : info@waareertl.com, website : www.waareertl.com

PART II: STANDALONE UNAUDITED STATEMENT OF ASSETS AND LIABILITIES

(Amt in Lacs)

Particulars	As at 30th June 2021	As at 31st March 2021
A. ASSETS		
(1) Non-Current Assets		
Property , Plant and Equipment	319.05	322.89
Intangible Asset	0.41	0.47
Financial Assets		
Investments	3,209.95	3,209.95
Loans	4,149.13	4,300.06
Other Non-Current Assets	50.39	50.39
(2) Current Assets		
Inventories	144.21	45.69
Financial Assets		
Trade receivables	692.48	235.87
Cash and cash equivalents	1.05	43.06
Other Balances with Banks	10.00	10.00
Other financial asset	119.94	10.45
Current Tax Assets (Net)	81.17	61.60
Other current assets	13.53	103.25
Total Assets	8,791.30	8,393.69
B. EQUITY AND LIABILITIES		
(1) EQUITY		
Equity Share Capital	2,081.48	2,081.48
Other Equity	1,400.85	1,197.22
LIABILITIES		
(2) Non-current Liabilities		
Financial Liabilities		
Loans	4,047.91	4,528.16
Provisions	45.84	17.43
Deferred Tax Liabilities	63.34	72.17
(3) Current Liabilities		
Financial Liabilities		
Trade Payable	857.93	273.84
Other Financial Liabilities	130.07	-
Other Current liabilities	26.67	154.70
Provisions	137.20	68.69
Total Equity and Liabilities	8,791.30	8,393.69

For & on behalf of the Board of Directors



Hitesh Mehta
 Director & Chief Financial Officer

DIN: 00207506

Place : Mumbai

Date : 14th August, 2021



WAAREE RENEWABLE TECHNOLOGIES LIMITED
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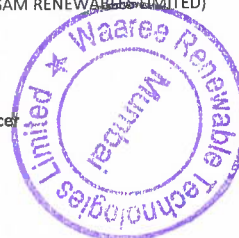
PART III: STANDALONE UNAUDITED STATEMENT OF CASH FLOW

(Amt in lacs)

Particulars	Quarter ended June 30, 2021	Year ended 31st March, 2021
Cash flow from operating activities		
Profit before tax from Continuing operations	274.00	266.14
Profit before tax	274.00	266.14
Adjustments for		
Depreciation and amortization expense	3.91	16.17
Changes in actuarial value of Gratuity	0.13	1.90
Interest Income	-104.33	-368.66
Unwinding Of Interest	-	-0.59
Profit/(Loss) on sale of Investment/ Asset	-0.21	-
Finance Cost	83.21	362.35
Change in operating assets and liabilities		
(Increase)/Decrease in Inventory	-98.52	-45.69
(Increase)/Decrease in Trade Receivables	-456.61	-233.96
(Increase)/Decrease in Other Financial assets	-109.49	0.25
(Increase)/Decrease in Other Current assets	70.15	-89.28
(Increase)/Decrease in Other Bank Balance	-	-
(Increase)/Decrease in Other Non Current Assets	-0.00	-7.80
Increase/(Decrease) in provision	96.92	77.41
Increase/(Decrease) in Trade payables	584.09	272.43
Increase/(Decrease) in Current Liabilities & Payables	-128.02	104.71
Cash generated from operations	345.29	355.38
Income taxes paid	-79.33	-27.90
Net cash outflow from operating activities	265.97	327.48
Cash flows from investing activities		
Payments for property, plant and equipment	-	-
Interest Income	104.33	369.25
Net Paid for Purchase of Investments	-	-
Profit from sale of Investment/asset	0.21	-
Net cash outflow from investing activities	104.54	369.25
Cash flows from financing activities		
Net Proceeds from Loans given	150.94	-1,170.39
Net Proceeds from Loans Taken	-480.25	861.13
Net Proceeds from issue of equity shares	-	-
Finance cost	-83.21	-362.35
Net cash inflow from financing activities	-412.52	-671.61
Net increase (decrease) in cash and cash equivalents	-42.01	25.11
Cash and cash equivalents at the beginning of the financial year	43.06	17.95
Cash and cash equivalents at end of the year	1.05	43.06
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following		
	30th June 2021	31st March 2021
Cash in hand	0.02	0.00
Balance with schedule banks	1.02	43.06
Balances as per statement of cash flows	1.05	43.06

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 : 14th August, 2021





Independent Auditor's Report

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 financial results of **Waaree Renewable Technologies Limited** (formerly known as Sangam Renewables Limited) for the quarter ended June 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 ("the Regulations").
2. This statement is the responsibility of the Company's Board of Directors and has been approved by them, is prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013, as amended (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations. Our responsibility is to issue a report on these financial statements 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 financial statements 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 financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For R T Jain & Co LLP
Chartered Accountants
FRN : 103961W / W100182


CA Bankim Jain
Partner

Mem. No. : 139447

UDIN : 21139447AAAAEW8542



Place : Mumbai

Dated : August 14, 2021



R. T. JAIN & CO LLP

CHARTERED ACCOUNTANTS

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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 statements of all five subsidiaries included in the consolidated results for the quarter ended June 30, 2021, whose results reflect total assets of Rs. 11792.79 Lakhs, total revenues of Rs. 541.01 Lakhs and total net loss after tax of Rs. 442.00 Lakhs for the period ended on that date. These interim financial statements have been reviewed by their 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 matters.

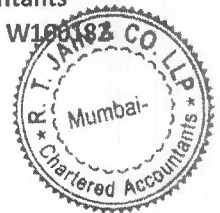
Place : Mumbai
Dated : August 14, 2021

For R T Jain & Co LLP
Chartered Accountants
FRN : 103961W / W100182


CA Bankim Jain
Partner

Mem. No. 139447

UDIN : 21139447AAAAEW8542



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

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PART - I : CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30,2021

(Rs. in Lacs)

	Quarter Ended			Year ended	
	30-06-2021	31-03-2021	30-06-2020	31-03-2021	31-03-2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
I INCOME FROM OPERATIONS					
Revenue From Operations	2,818.83	840.40	91.08	1,297.84	568.20
Other Income	33.38	56.69	55.17	244.09	168.85
Total Income	2,852.21	897.09	146.25	1,541.94	737.05
II Expenses:					
(a) Cost of EPC Contract	2,275.58	229.82	-	379.87	
(b) Employee Benefit Expense	90.70	33.48	20.03	66.06	103.46
(c) Finance Cost	291.15	158.51	84.55	433.78	347.76
(d) Depreciation and Amortization Expense	140.14	74.59	26.83	169.00	110.92
(e) Other Expenses	89.91	63.53	31.13	153.13	426.92
Total Expenses (a to d)	2,887.49	559.93	162.54	1,201.84	989.06
III Profit/(loss) before exceptional items and tax (I-II)	(35.28)	337.16	(16.29)	340.09	(252.01)
IV Exceptional Items					
V Profit/(loss) before tax (III-IV)	(35.28)	337.16	(16.29)	340.09	(252.01)
VI Tax Expense					
(1) Current tax	81.49	55.54	-	55.54	-
(2)MAT Credit Entitlement	-	-	-	-	-
(3)Short/(Excess) Provision for tax	-	(20.78)	(5.70)	(26.48)	0.68
(4) Deferred Tax	121.69	366.73	57.29	547.68	64.96
Total Tax Expense	203.18	401.49	51.59	576.74	65.64
VII Profit (Loss) for the period (V-VI)	(238.46)	(64.34)	(67.88)	(236.66)	(317.65)
VIII Other Comprehensive Income/(loss) (Net of Tax)	0.09	0.50	0.00	1.90	(0.05)
IX Total Comprehensive Income for the year / period (VII+VIII) (Comprising Profit/(Loss) and Other Comprehensive Income for the year / period)	(238.37)	(63.84)	(67.89)	(234.76)	(317.60)
X Paid - Up equity share capital (face value of each share is Rs. 10/-)	2,081.48	2,081.48	2,081.48	2,081.48	2,057.88
XI Earning per equity share* (of Rs. 10/- each)					
(1) Basic	(1.15)	(0.31)	(0.33)	(1.13)	(1.54)
(2) Diluted	(1.15)	(0.31)	(0.33)	(1.13)	(1.54)

*Quarterly earnings per share are not annualised

For & on behalf of the Board of Directors



Hitesh Mehta

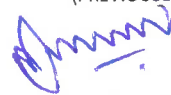
Hitesh Mehta
Director & Chief Financial Officer
DIN: 00207506
Place : Mumbai
Date : August 14, 2021

WAAREE RENEWABLE TECHNOLOGIES LIMITED
(PREVIOUSLY KNOWN AS SANGAM RENEWABLES LIMITED)
PART II : CONSOLIDATED UNAUDITED BALANCE SHEET

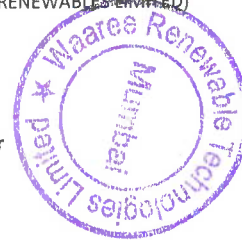
(Amount in lakhs)

Particulars	As at 30th June, 2021 (Unaudited)	As at 31st March, 2021 (Audited)
A. ASSETS		
(1) Non-Current Assets		
(a) Property , Plant and Equipment	15,225.48	15,225.82
(b) Intangible Asset	170.62	172.41
(c) Goodwill	70.03	70.03
(d) Capital Work in Progress	17.62	-
(e) Intangible Asset under Development	151.89	151.89
(f) Financial Assets	-	-
(i) Loans	0.52	0.52
(g) Other Non-Current Assets	75.12	101.25
Total non - current assets	15,711.28	15,721.92
(2) Current Assets		
(a) Inventories	144.21	45.69
(b) Investment	3,085.98	3,008.52
(c) Financial Assets		
(i) Trade receivables	758.01	465.00
(ii) Cash and cash equivalents	23.50	127.85
(iii) Other Balances with Banks	433.50	483.50
(iv) Loans & Advances	-	-
(v) Other financial asset	213.95	159.76
(c) Current Tax Assets (Net)	82.51	63.52
(d) Other current assets	131.16	218.80
Total current assets	4,872.81	4,572.63
Total Assets	20,584.09	20,294.55
B. EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Equity Share Capital	2,081.48	2,081.48
(b) Other Equity	-121.58	146.22
Equity attributable to owners	1,959.90	2,227.70
(c) Non-Controlling Interest	3,224.95	3,195.52
Total Equity	5,184.85	5,423.22
LIABILITIES		
(2) Non-current Liabilities		
(a) Loans	12,006.17	12,262.90
(b) Provisions	45.84	17.43
(c) Deferred Tax Liabilities (net)	1,030.90	909.18
Total Non-current liabilities	13,082.91	13,189.50
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	217.99	216.40
(ii) Trade Payable	1,185.10	601.64
(iii) Other Financial Liabilities	723.78	593.96
(b) Other Current liabilities	37.39	190.17
(c) Provisions	152.08	79.66
Total current liabilities	2,316.33	1,681.83
Total Equity and Liabilities	20,584.09	20,294.55

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 : August 14, 2021



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

(Amount in lakhs)

Particulars	Quarter ended 30th June, 2021	Year ended 31st March, 2021
Cash flow from operating activities		
Profit before tax from Continuing operations	(35.28)	340.09
Profit before tax	(35.28)	340.09
Adjustments for		
Depreciation and amortization expense	140.14	169.00
Changes in actuarial value of Gratuity	0.13	1.90
Interest Income	(7.13)	(225.42)
Unwinding Of Interest	-	(0.59)
Profit/(Loss) on sale of MF units	(8.82)	(4.06)
Profit/(Loss) on sale of asset	-	-
Provision for Impairment of Assets	-	-
Finance Cost	291.15	433.78
Change in operating assets and liabilities		
(Increase)/Decrease in Trade Receivables	(293.01)	(329.25)
(Increase)/Decrease in Other Current assets	87.64	(304.78)
(Increase)/Decrease in Cash & Cash Equivalent	(98.52)	(45.69)
(Increase)/Decrease in Other Bank Balance	50.00	445.29
(Increase)/Decrease in Other Current Financial assets	(54.18)	29.66
(Increase)/Decrease in Other Non Current Assets	26.12	389.18
(Increase)/Decrease in inventories	(18.99)	24.53
Increase/(Decrease) in provision	100.83	76.43
Increase/(Decrease) in Trade payables	583.46	(71.23)
Increase/(Decrease) in Other financial Current liabilities	129.82	(735.33)
Increase/(Decrease) in Current Liabilities & Payables	(152.78)	43.69
Cash generated from operations	740.57	237.19
Income taxes paid	(81.49)	(23.37)
Net cash outflow from operating activities	659.08	213.83
Cash flows from investing activities		
Payments for property, plant and equipment	(138.01)	(12,588.36)
Purchase of Investment	(77.47)	(3,008.51)
Interest Income	7.13	226.01
Net Paid for Purchase of Investments	-	-
Profit/(Loss) on sale of MF units	8.82	4.06
Increase in Capital Work in Progress	(17.62)	3,965.88
Net cash outflow from investing activities	(217.14)	(11,400.91)
Cash flows from financing activities		
Net Proceeds from Loans given	-	500.00
Net Proceeds from Loans Taken	(255.14)	8,501.92
Net Proceeds from issue of equity shares	-	-
Finance cost	(291.15)	(433.78)
Net cash inflow from financing activities	(546.29)	8,568.15
Net increase (decrease) in cash and cash equivalents	(104.35)	(2,618.94)
Cash and cash equivalents at the beginning of the financial year	127.85	2,746.80
Cash and cash equivalents at end of the year	23.50	127.85

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

Cash and cash equivalents as per above comprise of the following

	30th June 2021	31st March 2021
Cash in hand	0.39	0.37
Balance with schedule banks	23.11	127.48
Fixed Deposit with bank with original maturity of less than three month	-	-
Balances as per statement of cash flows	23.50	127.85

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 : August 14, 2021





Independent Auditor's Report

To The Board of Directors of

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Quarterly Financial Results of **Waaree Renewable Technologies Limited** (Formerly known as Sangam Renewables Limited) ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2021, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a) Sangam Rooftop Solar Private Limited
 - b) Waacox Energy Private Limited
 - c) Waasang Solar Private Limited
 - d) Waasang Solar One Private Limited
 - e) Waaree PV Technologies Private Limited

