

November 3, 2018

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

Dear Sir/Madam,

Sub: Unaudited Financial Results for half year ended September 30, 2018 along with Limited Review Report

Ref: Scrip Code: 957239 & 957242

Board of Directors of the Company at its Meeting held on November 3, 2018 has approved Unaudited Financial Results of the Company for the half year ended September 30, 2018 along with Limited Review Report.

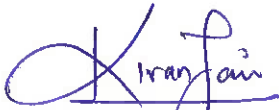
Pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 (SEBI LODR), we are enclosing/furnishing the following:

- a. Unaudited financial results of the Company for the half year ended September 30, 2018 together with Limited Review Report. [Annexure - I]
- b. Statement pursuant to regulation 52(4) of SEBI (LODR) [Annexure - II]
- c. Statement pursuant to regulation 52(7) of SEBI (LODR) [Annexure - III]
- d. Certificate of Debenture Trustee under Regulation 52(5) of SEBI (LODR) for half year ended 30th September, 2018 [Annexure IV]

Thanking you,

Yours faithfully,

For Waaree Energies Limited



Kiran Jain
Company Secretary
Encl: as above



WAAREE Energies Ltd.

Registered Office:

602, Western Edge-I, Western Express Highway, Borivali (E), Mumbai - 400 066, INDIA.
Tel: +91-22-6644 4444 | Fax: +91-22-6644 4400 | Email: waaree@waaree.com | Website: www.waaree.com
Corporate Identity Number: U29248MH1990PLC059463

WAAREE ENERGIES LIMITED

CIN : U29248MH1990PLC059463

Registered Office: 602, Western Edge- I, Western Express Highway, Borivali(East), Mumbai - 400066, Maharashtra, India

Tel.: +91-22-66444444 | Fax : +91-22-66444400 | Website : www.waaree.com | Email : waaree@waaree.com

Annexure-I

Statement of Unaudited Financial Results for the Half year ended September 30, 2018

(Amount in Millions)

S.No	Particulars	Standalone	
		Half year ended 30.09.2018	Year ended 31.03.2018
		(Unaudited)*	(Audited)
1	Income		
	(a) Revenue from operations	5,678.90	12,772.58
	(b) Other income	47.13	108.42
	Total income	5,726.03	12,881.00
2	Expenses		
	(a) Cost of materials consumed	4,474.09	8,314.93
	(b) Purchases of stock-in-trade	270.73	2,518.46
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(377.28)	(281.20)
	(d) Other manufacturing and EPC project expenses	301.53	569.45
	(e) Employee benefits expense	224.12	353.30
	(f) Sales, administration, and other expenses	525.23	723.90
	(g) Finance costs	165.36	184.18
	(h) Depreciation and amortisation expense	65.23	75.06
	Total expenses	5,649.02	12,458.08
3	Profit / (Loss) before exceptional items and tax	77.01	422.92
4	Exceptional items (Refer Note No. 9)	71.31	-
5	Profit / (Loss) from ordinary activities before tax	148.33	422.92
6	Tax expense		
	Current Tax	31.66	168.22
	Tax for earlier years	0.56	11.04
	Deferred Tax (Asset)/ Liability	24.65	(9.35)
7	Net Profit / (Loss) for the period	91.46	253.01
8	Add/(Less) Other comprehensive income	0.41	0.67
9	Total comprehensive income	91.88	253.68
10	Paid-up equity share capital (Face Value per share of Re. 10/-)	1,971.38	1,971.38
11	Other Equity(excluding revaluation reserve)	348.96	257.09
12	Debenture Redemption Reserve	262.50	250.00
13	Earnings per share (Basic and Diluted) (Rs.)		
	i) basic (not annualised)	0.47	1.29
	ii) diluted (not annualised)	0.47	1.29
14	Ratios		
	(a) Debt equity ratio (in times)	0.75	0.69
	(b) Debt service coverage ratio (in times)	0.73	3.79
	(c) Interest service coverage ratio (in times)	2.85	4.67
	(d) Paid-up debt capital ratio (in times)	1.00	1.00

For and on behalf of the Board

Hitesh Doshi
Hitesh Doshi
Chairman & Managing Director
(DIN 00293668)

Hitesh Mehta
Hitesh Mehta
Director & CFO
(DIN 00207506)

Kiran Jain
Kiran Jain
Company Secretary

Place: Mumbai
Date: 3rd November' 2018



Notes to Results

- 1 The above unaudited financial results of the Company for the half year ended September 30, 2018 have been reviewed and recommended by the Audit Committee and approved and taken on record by the Board of Directors in their respective meetings held on November 3, 2018.
- 2 The Statutory Auditors have carried out Limited Review of the standalone financial results of the company for the half year ended September 30, 2018 .
- 3 The financials results have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 4 The Company has adopted Indian Accounting Standards ("Ind AS") w.e.f. April 1, 2017 and accordingly the above financial results have been prepared in accordance with the recognition and measurement principles as laid down in the "Ind-AS" as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. The date of transition to "Ind-AS" is April 1, 2016.
- 5 The Company has redeemed its 14.00% Secured, Listed, Rated, Redeemable 450 Nos of Non-Coverible Debentures (Series - I) of face value Rs.1 million each aggregating to Rs.450 million at par in the month of July, 2018.
- 6 The Company has issued 13.50% Secured, Unlisted, Unrated, Redeemable 500 Nos of Non-Coverible Debentures of face value Rs.1 million each aggregating to Rs.500 million on private placement basis.
- 7 The Non-Convertible Debentures of the Company were listed on January 1, 2018 on BSE Limited (BSE). Hence, the results for the half year ended September 30, 2017 has not been furnished.
- 8 The Company has started 1 GW module manufacturing fully Automatic facility at Tumb Village, Umargaon Taluq, Valsad District of Gujarat State. Commercial production has been commenced from August 1. 2018.
- 9 During the half year ended September 30, 2018 the company has entered into a share transfer agreement of one of its wholly owned subsidiary Waaneep Solar Private Limited. As per the agreement company has transferred 49% of its stake and recognized income of Rs. 71.31 Millions . The remaining stake would be transferred on fulfillment of conditions as per the agreement.
- 10 Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. As per CODM, the Company operates only in one Business Segment i.e. "Solar Photovoltaic Modules and EPC of Solar Power Plants", hence does not have any reportable Segments as per Ind AS 108 "Operating Segments" in Standalone Financial Statements of the Company.
- 11 Comparative financial information of the previous year ended have been regrouped/rearranged wherever considered necessary to correspond to the figures of current year ended.

For and on behalf of the Board


Hitesh Doshi
Chairman & Managing Director
(DIN 002936687)


Hitesh Mehta
Director & CFO
(DIN 00207506)


Kiran Jain
Company Secretary

Place: Mumbai
Date: 3rd November' 2018



WAAREE ENERGIES LIMITED

CIN : U29248MH1990PLC059463

Registered Office: 802, Western Edge- I, Western Express Highway, Borivali(East), Mumbai - 400066, Maharashtra, India

Tel.: +91-22-66444444 | Fax : +91-22-66444400 | Website : www.waaree.com | Email : waaree@waaree.com

Statement of UnAudited Assets and Liabilities as at September 30, 2018

(Amount in Millions)

Particulars	Standalone	
	As at 30.09.2018	As at 31.03.2018
	(Audited)	
ASSETS		
<u>A) Non-current assets</u>		
a) Property, Plant and Equipment	951.56	258.01
b) Capital work-in-progress	24.71	271.73
c) Investment Property	5.09	5.09
d) Intangible Assets	38.05	39.84
g) Financial Assets		
i) Investments	2,096.70	3,110.26
ii) Trade receivables	139.52	147.95
iii) Other financial assets	139.95	73.72
iv) Security Deposits	31.05	30.11
g) Deferred tax assets (net)	6.08	30.93
h) Other non-current assets	18.11	71.92
i) Income tax assets (net)	1.56	23.14
	3,452.38	4,062.70
<u>B) Current assets</u>		
a) Inventories	1,390.96	961.50
b) Financial Assets		
i) Trade receivables	1,357.12	889.73
ii) Cash and cash equivalents	137.06	19.90
iii) Bank balances	141.94	132.62
iv) Loans	666.24	542.74
vi) Other financial assets	12.40	6.31
c) Other current assets	219.17	132.54
	3,924.89	2,685.34
Total Assets	7,377.26	6,748.04
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share capital	1,971.38	1,971.38
b) Other Equity	348.96	257.09
Total Equity	2,320.35	2,228.48
LIABILITIES		
<u>A) Non-current liabilities</u>		
a) Financial Liabilities		
i) Non-Current Borrowings	1,310.21	957.13
ii) Other financial liabilities	48.20	50.73
b) Long-term provisions	183.56	152.57
	1,541.97	1,160.42
<u>B) Current liabilities</u>		
a) Financial Liabilities		
i) Borrowings	245.81	355.67
ii) Trade payables	1,879.68	2,311.82
iii) Other financial liabilities	449.59	299.39
b) Other current liabilities	832.78	303.80
c) Provisions	107.09	88.47
	3,514.95	3,359.14
Total Equity and Liabilities	7,377.26	6,748.04

For and on behalf of the Board


Hitesh Doshi
Chairman & Managing Director
(DIN 00292668)


Hitesh Mehta
Director & CFO
(DIN 00207506)


Kiran Jain
Company Secretary



Place: Mumbai
Date: 3rd November 2018

SGCO & Co. LLP

Chartered Accountants

Limited Review Report on the Unaudited Standalone Financial Results of Waaree Energies Limited for the half year ended September 30, 2018 pursuant to the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors

Waaree Energies Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results ("the Results") of Waaree Energies Limited ("the Company") for the half year ended September 30, 2018 being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circulars CIR/IMD/DF1 /9/2015 dated 27 November 2015 and CIR/IMD/DF1/69/2016 dated 10 August 2016.

The Results, which are the responsibility of the Company's Management and approved by the Board of Directors, have been compiled from the related financial statements which have been prepared in accordance with the Indian Accounting Standards, prescribed under section 133 of the Companies Act, 2013, the relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review of the financial statements.

2. We conducted our review in accordance with the Standards on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement.
3. 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.

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2nd Floor, Sahar Road,
Near Andheri Station,
Andheri (East),
Mumbai - 400 069. India

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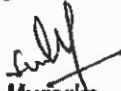


Mumbai ● Bengaluru

4. Based on review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/9/2015 dated 27 November 2015 and CIR/IMD/DF1/69/2016 dated 10 August 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S G C O & Co. LLP
Chartered Accountants

Firm Registration No. 112081W/W100184


Suresh Murarka

Partner

Mem. No. 44739

Place: Mumbai

Date: 03rd November, 2018.



November 3, 2018

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001.

Sub: Disclosure pursuant to Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015

Ref: Scrip Code: 957242 (ISIN INE377N07022)

Dear Sir/Madam,

With reference to the captioned subject please find the details as under:

1.	Credit Rating assigned by Infomeries Valuation and Rating Private Limited	15.50% Secured Rated Redeemable Listed NCD Series – II Rating Assigned - IVR BB+/Stable outlook (IVR Double B Plus with stable outlook)			
2.	Asset Cover available	Greater than 1.0 x			
3.	Debt Equity Ratio	0.75			
4.	Particulars	Previous Due Dates		Next Due Date	
		Principal	Interest	Principal	Interest
	14.00 % Secured Rated Redeemable Listed NCD Series – I	Paid Rs. 45,00,00,000/- towards total repayment of Tranche I Principal amount on 24th July 2018	Paid Rs.1,51,82,724/- on Tranche I on 24th July 2018 towards Interest	-NA-	-NA-
15.50% Secured Rated Redeemable Listed NCD Series – II	-NA-	Paid Rs.2,24,80,298/- on Tranche II on 1st August 2018 towards Interest payment.	1st May 2019	November 1,2018	
5.	debt service coverage ratio	0.73			
6.	interest service coverage ratio	2.85			
7.	debenture redemption reserve (Rs in Millions)	262.50			
8.	net worth (Rs in Millions)	2320.35			
9.	net profit after tax (Rs in Millions)	91.87			
10.	earnings per share	0.46			

FOR WAAREE ENERGIES LIMITED


Kiran Jain
Company Secretary



WAAREE Energies Ltd.

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Corporate Identity Number: U29248MH1990PLC059463

November 3, 2018

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

Dear Sir/Madam,

Sub: Statement pursuant to regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015

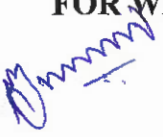
Ref: Scrip Code: 957239 & 957242

This is to inform you that there is no material deviation in the use of proceeds of issue of non-convertible debt securities from the objects stated in the offer documents.

Thanking you,

Yours faithfully,

FOR WAAREE ENERGIES LIMITED


Hitesh Mehta
Director & CFO



WAAREE Energies Ltd.

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Corporate Identity Number: U29248MH1990PLC059463

November 02, 2018

To,
The Board of Directors,
Waaree Energies Limited,
602, 6th Floor, Western Edge - I,
Western Express Highway,
Borivali (East),
Mumbai 400066

Dear Sir,

Sub: Certificate of Debenture Trustee under Regulation 52(5) of SEBI (LODR) Regulations, 2015 for September 30, 2018.

In compliance of the requirements of Chapter V, Regulation 52, Sub – Regulation (4) and (5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Non – Convertible Debt Securities we would like to state as under:

We, Vistra ITCL (India) Limited, are acting as a Debenture Trustee for the Secured, Listed, Redeemable and Non-Convertible Debenture (NCDs) issue aggregating to Rs. 100 crores of Waaree Energies Limited. ('Company')

With reference to above, we have received the following documents and have noted its contents without verification.

1. Information pursuant to Regulation 52(4) of SEBI (LODR) Regulations, 2015 dated September 30, 2018.
2. Credit Rating Letter from Infomeric Valuation and Rating Pvt Ltd dated December 06, 2017

This certificate has been signed and issued by us based on document (mentioned above) submitted by you.

Thanking You.

Yours sincerely,
For Vistra ITCL (India) Limited


Jatin Chohanani
Compliance Officer

Place: Mumbai