

**November 12, 2019**

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

Dear Sir,

**Scrip No. 539337**

**Sub: Outcome of the Board Meeting held today i.e. November 12, 2019**

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, November 12, 2019 (commenced at 12:30 p.m. and concluded at 04:00 p.m.), inter-alia have considered and approved the un-audited financial results of the Company for the half year ended on September 30, 2019.

A copy of the un-audited Financial Results adopted and approved by the Board of Directors for the half year ended on September 30, 2019 along with limited review report of the Auditors thereon is attached herewith.

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

Thanking You,

Yours faithfully,

**For Waaree Technologies Limited**  
*[Formerly known as H K Trade International Limited]*



**Rushabh Pankaj Doshi**  
Director  
DIN: 07829435  
Email Id: info@hktrade.in



**Waaree Technologies Limited**

(Formerly known as H.K. Trade International Limited)

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# R. T. JAIN & CO LLP

CHARTERED ACCOUNTANTS

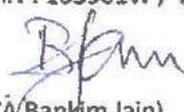
**Independent Auditor's Limited Review Report on Half yearly Unaudited Financial Results of the Company pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
Board of Directors,  
Waaree Technologies Limited (Formerly known as H K Trade International Limited)

1. We have reviewed the accompanying statement of unaudited financial results of Waaree Technologies Limited (Formerly known as H K Trade International Limited) ("the company") for the half year ended September 30, 2019 ("the statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended, read with Circular No CIR/CFD/CMD1/44/2019 ("the Circular"). This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the applicable Accounting Standards specified under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these statements based on our review.

2. 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 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 provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013 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 Disclosures 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 : 19139447AAAAEX5623



Mumbai, November 12, 2019

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2019					
				(Rs. In Lakhs Except Per Share Data)	
Sr. No	Particulars	Half Year Ended	Half Year Ended	Half Year Ended	Year Ended
		30-Sep-2019 Unaudited	31-Mar-2019 Audited	30-Sep-2018 Unaudited	2018-19 Audited
1	<b>INCOME</b>				
	a) Revenue from Operations	(76.21)	(8.05)	147.92	139.87
	<i>Sales</i>	-		147.92	147.92
	<i>Less : Sales Return/Adjustment</i>	(76.21)	(8.05)	-	(8.05)
	b) Other Income	7.01	5.00	8.65	13.66
	<b>Total Income</b>	<b>(69.20)</b>	<b>(3.05)</b>	<b>156.58</b>	<b>153.53</b>
2	<b>EXPENDITURE</b>				
	a) Consumption of Raw Materials			70.83	70.83
	b) Purchase of Stock in Trade	(67.66)	(8.05)	76.09	68.03
	<i>Purchase</i>	-	-	76.09	76.08
	<i>Less : Purchase Return/Adjustment</i>	(67.66)	(8.05)	-	(8.05)
	c) Increase / Decrease in Stock in trade and Work in Progress	-	-	-	-
	d) Employee Benefit Expense	4.36	13.64	-	13.64
	e) Finance Cost	1.02	5.28	0.02	5.30
	f) Depreciation and Amortization Expense	0.29	0.01	-	0.01
	g) Other Expenses	5.13	2.26	3.33	5.59
	<b>Total Expenses {Sum of 2 (a) to (g)}</b>	<b>(63.05)</b>	<b>13.14</b>	<b>150.27</b>	<b>163.40</b>
3	<b>Profit (+) / Loss (-) before tax (1-2)</b>	<b>(6.15)</b>	<b>(16.19)</b>	<b>6.31</b>	<b>(9.87)</b>

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4	Tax Expenses	0.06	(3.57)	1.64	(1.92)
5	Net Profit (+) / Loss (-) after tax (3-4)	(6.21)	(12.62)	4.67	(7.95)
6	Paid Up Equity Share Capital (Face Value of Rs 10/- each)	263.20	263.20	263.20	263.20
7	Reserves Excluding Revaluation Reserves as Per Balancesheet of Previous Accounting Year				130.05
8	Earning Per Share (EPS)				
	a) Basic and diluted EPS before Extraordinary Items	(0.24)	(0.48)	0.18	(0.30)
	for the period, for the year to date and for the previous year (not to be annualized)				
	b) Basic and diluted EPS after Extraordinary Items	(0.24)	(0.48)	0.18	(0.30)
	for the period, for the year to date and for the previous year (not to be annualized)				

See accompanying notes to the Financial Results:

1) The above Financial Results and Statement of Assets and Liabilities were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on November 12, 2019.

2) The Results for the half year ended 30th September, 2019 are reviewed by the statutory auditor of the company in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3) The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard on Earnings Per Share (AS 20).

4) The Status of Investor's Complaints during the half year ended on 30th September, 2019 is as under

Pending at the beginning of the above Period	NIL
Received during the above Period	NIL
Disposed during the above Period	NIL
Remaining unsolved as at the end of above Period	NIL

5) Figures of Previous Year / Period have been regrouped/recast wherever necessary, in order to make them comparable.

6) The results for the half year ended 30th September, 2019 are available on the Bombay Stock Exchange website

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STATEMENT OF ASSETS AND LIABILITIES		(Rs in Lakhs)	
Particulars	As at 30th September 2019 (Unaudited)	As at 31st March 2019 (Audited)	
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	263.20	263.20	
(b) Reserves and Surplus	123.84	130.05	
Subtotal- Shareholder's Funds	387.04	393.25	
<b>(2) Current Liabilities</b>			
(a) Short Term Borrowings	9.57	37.55	
(b) Trade Payables	-	-	
(c) Other Current Liabilities	0.98	1.47	
(d) Short Term Provisions	2.24	-	
Subtotal- Current Liabilities	12.79	39.02	
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>399.83</b>	<b>432.27</b>	
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	1.20	0.77	
(ii) Intangible assets	-	-	
(b) Deferred Tax Assets (Net)	2.47	2.54	
(c) Other Non-Current Assets	0.05	1.54	
Subtotal- Non Current Assets	3.73	4.85	
<b>(2) Current Assets</b>			
(a) Inventories	6.21	-	
(b) Trade Receivables	123.67	99.07	
(c) Cash and cash equivalents	3.49	20.58	
(d) Short Term Loans and Advances	255.78	307.77	
(e) Other Current Assets	6.95	-	
Subtotal- Current Assets	396.10	427.42	
<b>TOTAL- ASSETS</b>	<b>399.83</b>	<b>432.27</b>	



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STATEMENT OF CASH FLOW		
		(Amt. in Rs.)
Particulars	for the half year ended 30th September, 2019	for the half year ended 30th September, 2018
<b>Cash flow from operating activities:</b>	-	-
Profit / (Loss) before tax	(6.15)	6.31
<b>Adjusted for:</b>		
Depreciation & Amortisation	0.29	-
Interest Income	(7.01)	(8.63)
(Profit) / Loss on sale of asset	-	-
Finance Cost	1.02	0.02
<b>Operating Profit Before Working Capital Changes</b>	<b>(11.84)</b>	<b>(2.29)</b>
<b>Adjusted for (Increase)/ Decrease:</b>		
-Trade Receivables	(24.61)	19.95
-Inventories	(6.21)	60.32
-Other Non Current Asset	1.49	-
-Other Current Asset	(6.95)	-
-Short Term Loans & Advances	51.99	(107.43)
-Other Current Liabilities	(0.49)	(7.56)
-Trade Payables	-	(0.80)
-Short Term Provisions	2.24	0.19
<b>Cash Generated From Operations</b>	<b>5.62</b>	<b>(37.63)</b>
Direct Tax Paid	-	1.64
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>5.62</b>	<b>(39.27)</b>
<b>Cash Flow From Investing Activities:</b>		
Sale / (Purchase) of Assets	(0.72)	-
Interest Income	7.01	8.63

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<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>6.29</b>	<b>8.63</b>
<b>Cash Flow from Financing Activities:</b>		
Proceeds from Short Term Borrowing	(27.98)	28.50
Interest & Financial Charges	(1.02)	(0.02)
<b>Net Cash Flow from/(used in) Financing Activities ( C )</b>	<b>(29.00)</b>	<b>28.48</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(17.09)</b>	<b>(2.16)</b>
<b>Cash &amp; Cash Equivalents As At Beginning of the Year</b>	<b>20.58</b>	<b>6.30</b>

**For Waaree Technologies Limited**  
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**Rushabh Pankaj Doshi**  
Director  
DIN: 07829435  
Email Id: info@hktrade.in



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