

February 11, 2020

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

Dear Sir,

Scrip No. **534618**

Sub: Revision in un-audited financial results (Consolidated and Standalone) of the Company for the quarter and nine months ended December 31, 2019

This is with reference to the unaudited financial results of the Company for the quarter and nine months ended on December 31, 2019, which were submitted vide outcome of Board Meeting of the Company held on February 07, 2020.

In this regard, please note that due to typographical errors in the amounts mentioned against the Total Tax expenses, Profit (Loss) for the period, Other Comprehensive Income/(loss), Total Comprehensive Income and Earning per equity share in the column of Standalone results for quarter ended December 31, 2019, Nine months ended December 31, 2019 and Consolidated results for quarter ended December 31, 2019.

We are attaching herewith the revised un-audited financial results for the quarter and nine months ended on December 31, 2019 after due rectification.

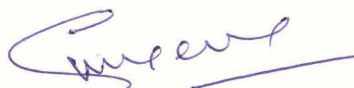
Further please note that all other contains of the un-audited financial results (Consolidated and Standalone) of the Company for the quarter and nine months ended on December 31, 2019 are the same as submitted earlier.

Please acknowledge and take the same on your records.

Thanking You,

Yours faithfully,

For Sangam Renewables Limited
(Formerly known as Sangam Advisors Limited)



Sharad Kumar Saxena
Whole-Time Director
DIN: 01874149



Sangam Renewables Limited
Email: sharad.saxena@sangamrenew.com
(Erstwhile "Sangam Advisors Limited")

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31,2019

(Rs. in Lacs)

| Sr. No | Particulars | Standalone | | | | | | Consolidated | | | | |
|--------|--|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------|-----------------|
| | | Quarter Ended | | | Nine months ended | | Year Ended | Quarter Ended | | | Nine months ended | Year Ended |
| | | 31-12-2019 | 30-09-2019 | 31-12-2018 | 31-12-2019 | 31-12-2018 | 31-03-2019 | 31-12-2019 | 30-06-2019 | 30-09-2019 | 31-12-2019 | 31-03-2019 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| I | INCOME FROM OPERATIONS | | | | | | | | | | | |
| | Revenue From Operations | 24.90 | 69.22 | 125.85 | 183.49 | 256.07 | 502.95 | 178.93 | 186.94 | 123.84 | 489.71 | 703.82 |
| | Other Income | 97.43 | 65.36 | 15.16 | 225.64 | 48.86 | 79.19 | 61.05 | 23.45 | 22.09 | 106.58 | 54.72 |
| | Total Income | 122.33 | 134.58 | 141.01 | 409.14 | 304.93 | 582.14 | 239.97 | 210.39 | 145.93 | 596.29 | 758.54 |
| II | Expenses: | | | | | | | | | | | |
| | (a) Employee Benefit Expenses | 28.86 | 27.12 | 24.53 | 75.69 | 136.68 | 153.97 | 28.86 | 19.71 | 27.12 | 75.69 | 153.97 |
| | (b) Finance Cost | 84.82 | 83.70 | 87.15 | 252.95 | 130.72 | 220.30 | 84.47 | 127.65 | 88.72 | 300.84 | 215.42 |
| | (c) Depreciation and Amortization Expenses | 4.08 | 4.04 | 4.11 | 12.11 | 12.36 | 16.31 | 27.03 | 30.88 | 28.39 | 86.30 | 74.75 |
| | (d) Other Expenses | 17.01 | 21.85 | 19.74 | 68.13 | 68.95 | 100.22 | 79.72 | 41.25 | 36.71 | 157.67 | 232.33 |
| | Total Expenses (a to d) | 134.76 | 136.70 | 135.53 | 408.89 | 348.71 | 490.80 | 220.08 | 219.49 | 180.93 | 620.50 | 676.47 |
| III | Profit/(loss) before exceptional items and tax (I-II) | (12.43) | (2.12) | 5.48 | 0.25 | (43.78) | 91.33 | 19.89 | (9.10) | (35.00) | (24.20) | 82.07 |
| IV | Exceptional Items | | | | | | | | | | | |
| V | Profit/(loss) before tax (III-IV) | (12.43) | (2.12) | 5.48 | 0.25 | (43.78) | 91.33 | 19.89 | (9.10) | (35.00) | (24.20) | 82.07 |
| VI | Tax Expense | | | | | | | | | | | |
| | (1) Current tax | (2.37) | 0.50 | - | 0.05 | - | - | 9.43 | 1.91 | 1.85 | 13.20 | 24.24 |
| | MAT Credit Entitlement | 2.37 | (1.21) | - | (0.05) | - | - | (9.43) | (1.20) | (1.88) | (12.51) | (18.55) |
| | (2) Deferred Tax | 2.20 | 0.88 | 2.71 | (22.47) | (28.48) | 60.41 | 36.43 | (4.46) | (4.46) | 27.50 | 267.81 |
| | Total Tax Expense | 2.20 | 0.17 | 2.71 | (22.47) | (28.48) | 60.41 | 36.43 | (3.75) | (4.49) | 28.19 | 273.51 |
| VII | Profit (Loss) for the period (V-VI) | (14.64) | (2.29) | 2.77 | 22.72 | (15.30) | 30.93 | (16.53) | (5.35) | (30.50) | (52.39) | (191.44) |
| VIII | Other Comprehensive Income/(loss) (Net of Tax) | 0.01 | (0.03) | 38.37 | 0.02 | (0.13) | 6.44 | 0.01 | 0.04 | (0.03) | 0.02 | 4.92 |
| IX | Total Comprehensive Income for the year / period (VII+VIII) (Comprising Profit/(Loss) and Other Comprehensive Income for the year / period) | (14.63) | (2.32) | 41.14 | 22.74 | (15.43) | 37.37 | (16.52) | (5.31) | (30.53) | (52.37) | (186.52) |
| X | Paid - Up equity share capital (face value of each share is Rs. 10/-) | 2,081.48 | 2,081.48 | 1,001.48 | 2,050.07 | 1,001.48 | 1,001.48 | 2,081.48 | 2,081.48 | 2,081.48 | 2,050.07 | 1,001.48 |
| XI | Earning per equity share* (of Rs. 10/- each) | | | | | | | | | | | |
| | (1) Basic | (0.07) | (0.01) | 0.41 | 0.11 | (0.15) | 0.37 | (0.08) | (0.03) | (0.03) | (0.26) | (1.86) |
| | (2) Diluted | (0.07) | (0.01) | 0.41 | 0.11 | (0.15) | 0.37 | (0.08) | (0.03) | (0.03) | (0.26) | (1.86) |

*Quarterly earnings per share are not annualised

For and on behalf of the Board of Directors

Sharad Kumar Saxena
Whole time Director
DIN: 01874149



Place : Mumbai
Date : February 7, 2020

Page 1 of 2

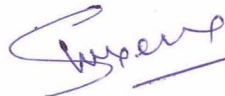
NOTES:

- 1) The above Financial Results for quarter and nine months ended December 31, 2019 were reviewed by the Audit Committee held on February 6, 2020 and then approved by the Board of Directors at the meeting held on February 7, 2020.
- 2) The consolidated accounts have been prepared as per IND AS 110 on consolidated financial statements.
- 3) Results for the nine months ended 31st December, 2019 are reviewed by the statutory auditor of the Company in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4) List of Subsidiaries as on 31st December, 2019 whose results have been consolidated are:

| Name of Entity | Relationship | Country of Incorporation | % of ownership |
|--|--------------|--------------------------|----------------|
| Waacox Energy Private Limited | Subsidiary | India | 51 |
| Sangam Rooftop Solar Private Limited | Subsidiary | India | 100 |
| Waasang Solar Private Limited | Subsidiary | India | 100 |
| Waaree PV Technologies Private Limited | Subsidiary | India | 100 |
| Waasang Solar One Private Limited | Subsidiary | India | 51 |

- 5) The Company operates only in one segment, hence segment reporting is not applicable.
- 6) During the Q1 company has raised an amount of Rs 19.98 crores through issue of 1,08,00,000 equity shares (Face value of Rs 10 each) at Rs 18.50 on preferential basis to Promoter group.
- 7) Figures of Previous Year / Period have been regrouped/recast wherever necessary, in order to make them comparable.
- 8) Since Consolidation was not mandatory for quarterly results in last year, figures for the corresponding period in the previous year are not provided.

For and on behalf of Board of Directors



Sharad Kumar Saxena
Whole time Director
DIN: 01874149



Place : Mumbai
Date : February 7, 2020



Independent Auditor's Limited Review Report on Unaudited Standalone Quarterly and Nine monthly 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,
Sangam Renewables Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Sangam Renewables Limited ("the company")** for the quarter and nine month ended December 31, 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. 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 Indian Accounting Standards (IND AS) 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 express a conclusion 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 Indian 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 : 20139447AAAAABH3164



Mumbai, February 7, 2020



R. T. JAIN & CO LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report on Quarterly and Nine Monthly Unaudited Consolidated 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 of
Sangam Renewables Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results **Sangam Renewables Limited ("the Parent") and its subsidiaries** for the quarter and nine months ended December 31, 2019, attached herewith, 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 has been approved by the Parent's Board of Directors, has been prepared in accordance with the applicable Indian Accounting Standards (IND AS) 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 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.
4. This statement includes the financial results for the quarter and nine months ended December 31, 2019 of the following subsidiaries all of which have been reviewed by other auditors:
 - (a) Sangam Rooftop Solar Private Limited (Formerly known as "8M Solar Fund Private Limited")
 - (b) Waacox Energy Private Limited
 - (c) Waasang Solar Private Limited
 - (d) Waasang Solar One Private Limited
 - (e) Waaree PV Technologies Private Limited
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 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 accounting standard specified under section 133 of the Companies Act, 2013 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. The consolidated unaudited quarterly and nine monthly financial results includes the financial information of subsidiaries which have been reviewed by other auditors, whose interim financial results reflect total assets of Rs. 4166.09 Lakhs as at 31st December, 2019 and total revenue of



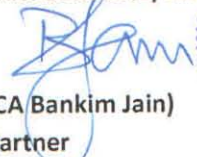


R. T. JAIN & CO LLP

CHARTERED ACCOUNTANTS

Rs. 154.03 Lakhs, total net profit/(loss) after tax of Rs. 11.69 Lakhs as considered in the consolidated unaudited financial results. Our opinion is not modified in respect of above matter.

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


(CA Bankim Jain)
Partner

Mem No: 139447
UDIN : 20139447AAAABI6668



Place: Mumbai
Date: February 7, 2020