

SANGAM RENEWABLES LIMITED

CIN: L93000MH1999PLC120470

504, Western Edge-I, Western Express Highway, Borivali (East), Mumbai-400066
Tel.: +91 22 4333 1500; Email ID: info@sangamrenew.com, Website: www.sangamrenew.com

August 12, 2020

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. August 12, 2020

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. August 12, 2020 (commenced at 11:30 a.m. and concluded at 12.45 p.m.), inter-alia have; the following:

1. Considered and approved the un-audited financial result (Standalone and Consolidated) of the Company for the quarter ended on June 30, 2020.
2. Considered and approved the Directors' Report along with Corporate Governance Report and Management Discussion and Analysis Report for the financial year ended March 31, 2020 to be submitted to the Shareholders.
3. Considered and approved the closure of the register of members and share transfer books from September 14, 2020 to September 19, 2020 2020 (both days inclusive).
4. Considered and decided to hold the 21st Annual General Meeting of the Members of the company on Saturday, September 19, 2020 through video conference.

A copy of the un-audited Financial Results (Standalone and Consolidated) adopted and approved by the Board of Directors for the quarter ended on June 30, 2020 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 Sangam Renewables Limited

(Formerly known as Sangam Advisors Limited)



Pujan Doshi
Managing Director
DIN: 07063863

Email ID.: pujandoshi@sangamrenew.com

Encl.: As Above



SANGAM RENEWABLES LIMITED

CIN- L74140MH1999PLC120470

Reg Office Address: 504, Western Edge-1, OFF Western Express Highway, Borivali(East), Mumbai - 400066

Tele No. : 022-43331510, Email ID : info@sangamrenew.com, website : www.sangamrenew.com

PART I: UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30,2020

(Amt in Lacs)

	Quarter Ended				
	30-06-2020	31-03-2020	30-06-2019	Year ended	
	(Un-audited)	(Audited)	(Un-audited)	31-03-2020	31-03-2019
				(Audited)	(Audited)
I INCOME FROM OPERATIONS				-	
Revenue From Operations	13.60	14.08	89.37	197.57	502.95
Other Income	94.40	84.86	62.85	310.50	79.19
Total Income	108.00	98.94	152.22	508.07	582.14
II Expenses:				-	
(a) Employee Benefit Expenses	20.03	27.77	19.71	103.46	153.97
(b) Finance Cost	83.51	85.48	84.44	338.43	220.30
(c) Depreciation and Amortization Expenses	4.03	3.99	4.00	16.10	16.31
(d) Other Expenses	20.09	21.74	29.27	89.87	100.22
Total Expenses (a to d)	127.67	138.98	137.42	547.86	490.80
III Profit/(loss) before exceptional items and tax (I-II)	(19.67)	(40.03)	14.80	(39.79)	91.33
IV Exceptional Items				-	
V Profit/(loss) before tax (III-IV)	(19.67)	(40.03)	14.80	(39.79)	91.33
VI Tax Expense				-	
Current tax	-	(0.05)	1.91	-	-
MAT Credit Entitlement	-	0.05	(1.20)		
Deferred Tax	0.28	1.27	(25.56)	(21.21)	60.41
Total Tax Expense	0.28	1.27	(24.84)	(21.21)	60.41
VII Profit (Loss) for the period (V-VI)	(19.95)	(41.30)	39.65	(18.59)	30.93
VIII Other Comprehensive Income/(loss) (Net of Tax)	(0.00)	0.03	0.04	0.02	6.44
IX Total Comprehensive Income for the year / period (VII+VIII) (Comprising Profit/(Loss) and Other Comprehensive Income for the year / period)	(19.95)	(41.27)	39.69	(18.57)	37.37
X Weighted Average Paid - Up equity share capital (face value of each share is Rs. 10/-)	2,081.48	2,081.48	1,986.54	2,057.88	1,001.48
XI Earning per equity share* (of Rs. 10/- each)				-	
(1) Basic	(0.10)	(0.20)	0.20	(0.09)	0.37
(2) Diluted	(0.10)	(0.20)	0.20	(0.09)	0.37

*Quarterly earnings per share are not annualised

For & on behalf of the Board of Directors



Pujan Doshi

Pujan Doshi
Managing Director

DIN: 07063863

Place : Mumbai

Date : 12th August, 2020

NOTES:

1) The above Financial Results for quarter ended June 30, 2020 were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on August 12, 2020.

2) The consolidated accounts have been prepared as per IND AS 110 on consolidated financial statements.

3) Results for the quarter ended 30th June, 2020 are limited 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 30th June, 2020 whose results have been consolidated are:

Name of Entity	Relationship	Country of Incorporation	% of ownership
Wacox 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) Figures of Previous Year / Period have been regrouped/recast wherever necessary, in order to make them comparable.

7) There has been considerable adverse effect on our business due to CoVID-19 pandemic since 24th March, 2020. All maintenance activities & construction works at our projects of various subsidiary companies stopped due to Central and State regulations. This has adversely affected revenues and resulted in to delayed project completion.



For & on behalf of Board of Directors

A handwritten signature in black ink, appearing to read "Rujan Doshi".

Rujan Doshi
Managing Director
DIN: 07063863
Place :Mumbai
Date : August 12, 2020



Independent Auditor's Limited Review Report on Standalone Financial Results

**To The Board of Directors of
Sangam Renewables Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Sangam Renewables Limited for the quarter ended June 30, 2020 ("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 the 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 and Co. LLP
Chartered Accountants
FRN : 103961W / W100182


CA Bankim Jain
Partner

Mem. No. : 139447

UDIN : 20139447AAAACI4953



Place : Mumbai

Dated : August 12, 2020

SANGAM RENEWABLES LIMITED

CIN- L74140MH1999PLC120470

Reg Office Address: 504, Western Edge-1, OFF Western Express Highway, Borivali(East), Mumbai - 400066

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PART - I : CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30,2020

	(Rs. in Lacs)				
	Quarter Ended			Year ended	
	30-06-2020 (Unaudited)	31-03-2020 (Audited)	30-06-2019 (Unaudited)	31-03-2020 (Audited)	31-03-2019 (Audited)
I					
INCOME FROM OPERATIONS					
Revenue From Operations	91.08	76.18	186.94	565.89	703.82
Other Income	55.17	64.58	23.45	171.16	54.72
Total Income	146.25	140.76	210.39	737.05	758.54
II Expenses:					
(a) Employee Benefit Expenses	20.03	27.77	19.71	103.46	153.97
(b) Finance Cost	84.55	46.92	127.65	347.76	215.42
(c) Depreciation and Amortization Expenses	26.83	24.62	30.88	110.92	74.75
(d) Other Expenses	31.13	269.25	41.25	426.92	232.33
Total Expenses (a to d)	162.54	368.56	219.49	989.06	676.47
III Profit/(loss) before exceptional items and tax (I-II)	(16.29)	(227.80)	(9.10)	(252.01)	82.07
IV Exceptional Items					
V Profit/(loss) before tax (III-IV)	(16.29)	(227.80)	(9.10)	(252.01)	82.07
VI Tax Expense					
(1) Current tax		(13.20)	1.91	-	24.24
(2)MAT Credit Entitlement		12.51	(1.20)		(18.55)
(3)Short/(Excess) Provision for tax	(5.70)	0.68		0.68	-
(4) Deferred Tax	57.29	37.46	(4.46)	64.96	267.81
Total Tax Expense	51.59	37.45	(3.75)	65.64	273.50
VII Profit (Loss) for the period (V-VI)	(67.88)	(265.25)	(5.36)	(317.65)	(191.43)
VIII Other Comprehensive Income/(loss) (Net of Tax)	0.00	(0.04)	0.04	(0.05)	(4.92)
IX Total Comprehensive Income for the year / period (VII+VIII) (Comprising Profit/(Loss) and Other Comprehensive Income for the year / period)	(67.89)	(265.29)	(5.31)	(317.60)	(186.51)
X Weighted Average Paid - Up equity share capital (face value of each share is Rs. 10/-)	2,081.48	2,081.48	1,986.54	2,057.88	1,001.48
XI Earning per equity share* (of Rs. 10/- each)					
(1) Basic	(0.33)	(1.27)	(0.03)	(1.54)	(1.86)
(2) Diluted	(0.33)	(1.27)	(0.03)	(1.54)	(1.86)

*Quarterly earnings per share are not annualised

For & on behalf of the Board of Directors
SANGAM RENEWABLES LIMITED

Pujan Doshi
Managing Director

DIN: 07063863

Place :Mumbai

Date : August 12, 2020



NOTES TO ACCOUNTS:

1) The above Financial Results for quarter ended June 30, 2020 were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on August 12, 2020.

2) Results for the quarter ended 30th June, 2020 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) List of Subsidiaries as on 30th June, 2020 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

4)The Company operates only in one segment, hence segment reporting is not applicable.

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

7) There has been considerable adverse effect on our business due to CoVID-19 pandemic since 24th March, 2020. All maintenance activities & construction works at our projects of various subsidiary companies stopped due to Central and State regulations. This has adversely affected revenues and resulted in to delayed project completion



For & on behalf of Board of Directors

Pujan Doshi
Managing Director
DIN: 07063863

Place : Mumbai
Date : 12th August, 2020



Independent Auditor's Limited Review Report on Consolidated Financial Results

To The Board of Directors of
Sangam Renewables Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Quarterly Financial Results of 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, 2020, 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 Privated 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 the branch auditors and other auditors referred to in paragraph 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 Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation





R. T. JAIN & CO LLP

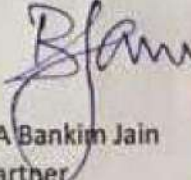
CHARTERED ACCOUNTANTS

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, 2020, whose results reflect total assets of Rs. 5400.22 Lakhs, total revenues of Rs. 77.48 Lakhs and total net (loss) after tax of Rs. 47.93 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.

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


CA Bankim Jain
Partner

Mem. No. 139447
UDIN : 20139447AAAACJ6405



Place : Mumbai
Dated : August 12, 2020