



June 15, 2020

**SANGAM**  
RENEWABLES

The Manager (Listing)  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai 400 023  
Fax No.2272 5092/3030

Dear Sir,

Sub.: **Outcome of Board Meeting held today i.e. on June 15, 2020**

Ref.: **Scrip code - 534618**

With regard to the captioned subject and in compliance with the Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this is to inform that the Board of Directors of **Sangam Renewables Limited** (Formerly known as Sangam Advisors Limited) at its meeting held today i.e. on June 15, 2020 at 12:00 noon and concluded at 2.00 p.m. have inter alia considered and approved;

1. Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended on March 31, 2020, in this regard, please find enclosed herewith:
  - (a) Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2020.
  - (b) Auditor's Report in respect of the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2020.

These are also being made available on the website of the Company at [www.sangamrenew.com](http://www.sangamrenew.com).

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditor of the Company have issued their audit reports with unmodified opinion for the quarter and financial year ended on March 31, 2020.

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)

**Sharadkumar Saxena**  
**Wholetime Director**

DIN: 01874149

Email Id: [sharadsaxena@sangamrenew.com](mailto:sharadsaxena@sangamrenew.com)

Encl.: As above



**Sangam Renewables Limited**

(Erstwhile "Sangam Advisors Limited")

501, Western Edge - I,  
Off. Western Express Highway,  
Borivali (East) Mumbai - 400066, INDIA

Tel: +91 22 4333 1500  
[info@sangamrenew.com](mailto:info@sangamrenew.com)  
[www.sangamrenew.com](http://www.sangamrenew.com)

CIN: L93000MH1999PLC120470  
GST: 27AADCS1824J2ZB

**SANGAM RENEWABLES LIMITED**

CIN- L74140MH1999PLC120470

Reg Office Address: 501, 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 : CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31,2020**

		(Rs. in Lacs)			
		Quarter Ended		Year ended	
		31-03-2020	31-12-2019	31-03-2020	31-03-2019
		(Audited)	(Un-audited)	(Audited)	(Audited)
I	<b>INCOME FROM OPERATIONS</b>				
	Revenue From Operations	76.18	178.93	565.89	703.82
	Other Income	64.58	61.05	171.16	54.72
	<b>Total Income</b>	<b>140.76</b>	<b>239.98</b>	<b>737.05</b>	<b>758.54</b>
II	<b>Expenses:</b>				
	(a) Employee Benefit Expenses	27.77	28.86	103.46	153.97
	(b) Finance Cost	46.92	84.47	347.76	215.42
	(c) Depreciation and Amortization Expenses	24.62	27.03	110.92	74.75
	(d) Other Expenses	269.25	79.72	426.92	232.33
	<b>Total Expenses ( a to d)</b>	<b>368.56</b>	<b>220.08</b>	<b>989.06</b>	<b>676.47</b>
III	<b>Profit/(loss) before exceptional items and tax (I-II)</b>	<b>(227.80)</b>	<b>19.90</b>	<b>(252.01)</b>	<b>82.07</b>
IV	<b>Exceptional Items</b>				
V	<b>Profit/(loss) before tax (III-IV)</b>	<b>(227.80)</b>	<b>19.90</b>	<b>(252.01)</b>	<b>82.07</b>
VI	<b>Tax Expense</b>				
	(1) Current tax	(13.20)	9.43		24.24
	(2)MAT Credit Entitlement	12.51	(9.43)		(18.55)
	(3)Short/(Excess) Provision for tax	0.68	-	0.68	-
	(4) Deferred Tax	37.46	36.43	64.96	267.81
	<b>Total Tax Expense</b>	<b>37.45</b>	<b>36.43</b>	<b>65.64</b>	<b>273.50</b>
VII	<b>Profit (Loss) for the period (V-VI)</b>	<b>(265.25)</b>	<b>(16.53)</b>	<b>(317.65)</b>	<b>(191.43)</b>
VIII	<b>Other Comprehensive Income/(loss) (Net of Tax)</b>	<b>(0.04)</b>	<b>0.01</b>	<b>(0.05)</b>	<b>(4.92)</b>
IX	<b>Total Comprehensive Income for the year / period (VII+VIII) (Comprising Profit/(Loss) and Other Comprehensive Income for the year / period)</b>	<b>(265.29)</b>	<b>(16.52)</b>	<b>(317.60)</b>	<b>(186.51)</b>
X	<b>Paid - Up equity share capital (face value of each share is Rs. 10/-)</b>	<b>2,081.48</b>	<b>2,081.48</b>	<b>2,057.88</b>	<b>1,001.48</b>
XI	<b>Earning per equity share* (of Rs. 10/- each)</b>				
	(1) Basic	(1.27)	(0.08)	(1.54)	(1.86)
	(2) Diluted	(1.27)	(0.08)	(1.54)	(1.86)

\*Quarterly earnings per share are not annualised

For and on behalf of the Board of Directors



*Sharad Kumar Saxena*

Sharad Kumar Saxena  
Whole time Director  
DIN: 01874149  
Place : Mumbai  
Date : June 15, 2020

## SANGAM RENEWABLES LIMITED

CIN- L74140MH1999PLC120470

Reg Office Address: 501, 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 II : CONSOLIDATED AUDITED BALANCE SHEET AS AT MARCH 31, 2020

(Amt in lacs)

Particulars	As at 31st March, 2020 (Audited)	As at 31st March, 2019 (Audited)
<b>A. ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	2,978.13	3,119.89
(b) Intangible Asset	0.73	0.37
(c) Goodwill	70.03	68.93
(d) Capital Work in Progress	4,117.78	334.61
(e) Investment	0.01	-
(f) Financial Assets	-	-
(i) Loans	0.52	5.63
(g) Other Non-Current Assets	490.43	4,685.95
<b>Total non - current assets</b>	<b>7,658.13</b>	<b>8,215.37</b>
<b>(2) Current Assets</b>		
(a) Inventories	-	-
(b) Financial Assets		
(i) Trade receivables	135.75	412.00
(ii) Cash and cash equivalents	2,746.80	39.91
(iii) Other Balances with Banks	928.79	697.64
(iv) Loans & Advances	500.00	-
(v) Other financial asset	37.54	9.71
(c) Current Tax Assets (Net)	88.05	50.74
(d) Other current assets	65.91	47.57
<b>Total current assets</b>	<b>4,502.82</b>	<b>1,257.57</b>
<b>Total Assets</b>	<b>12,160.95</b>	<b>9,472.94</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>(1) EQUITY</b>		
(a) Equity Share Capital	2,081.48	1,001.48
(b) Other Equity	513.60	-68.05
Equity attributable to owners	2,595.09	933.43
(c) Non-Controlling Interest	3,057.19	3,037.07
<b>Total Equity</b>	<b>5,652.28</b>	<b>3,970.50</b>
<b>LIABILITIES</b>		
<b>(2) Non-current Liabilities</b>		
(a) Loans	3,667.03	3,694.99
(b) Provisions	4.56	0.50
(c) Deferred Tax Liabilities (net)	361.50	296.53
<b>Total Non-current liabilities</b>	<b>4,033.10</b>	<b>3,992.02</b>
<b>(3) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	310.34	-
(ii) Trade Payable	672.87	5.06
(iii) Other Financial Liabilities	1,329.29	1,454.98
(b) Other Current liabilities	146.49	38.80
(c) Provisions	16.09	11.57
<b>Total current liabilities</b>	<b>2,474.58</b>	<b>1,510.41</b>
<b>Total Equity and Liabilities</b>	<b>12,160.95</b>	<b>9,472.94</b>

For &amp; on behalf of the Board of Directors

SANGAM RENEWABLES LIMITED



Sharad Kumar Saxena  
 Whole time Director  
 DIN: 01874149  
 Place : Mumbai  
 Date : June 15, 2020





## PART III : CONSOLIDATED AUDITED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31,2020

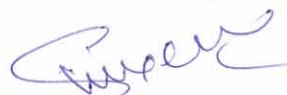
( Amt in lacs)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
<b>Cash flow from operating activities</b>		
Profit before tax from		
Continuing operations	(252.00)	82.07
Discontinuing operations	-	-
<b>Profit before tax</b>	<b>(252.00)</b>	<b>82.07</b>
Adjustments for		
Depreciation and amortization expense	110.92	74.75
Interest Income	(150.19)	(46.24)
Unwinding Of Interest	(1.12)	(0.92)
Profit/(Loss) on sale of MF units	(13.32)	-
Profit/(Loss) on sale of asset	50.41	(7.29)
Provision for Impairment of Assets	176.34	-
Finance Cost	347.76	215.42
Adjustment on account of Goodwill	-	95.34
Adjustment on account of Minority Interest	-	3,037.07
<b>Change in operating assets and liabilities</b>		
(Increase)/Decrease in Trade Receivables	276.25	(371.32)
(Increase)/Decrease in Other Current assets	(17.82)	(51.21)
(Increase)/Decrease in Other Bank Balance	(231.15)	(5.36)
(Increase)/Decrease in Other Current Financial assets	(27.82)	-
(Increase)/Decrease in Other Non Current Assets	4,195.52	(4,660.11)
Increase/(Decrease) in provision	8.65	8.44
Increase/(Decrease) in Trade payables	667.81	(3.84)
Increase/(Decrease) in Other financial Current liabilities	(125.69)	978.78
Increase/(Decrease) in Current Liabilities & Payables	107.68	13.75
<b>Cash generated from operations</b>	<b>5,122.22</b>	<b>(640.67)</b>
Income taxes paid	(37.31)	(39.74)
<b>Net cash outflow from operating activities</b>	<b>5,084.91</b>	<b>(680.40)</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(196.16)	(2,803.68)
Interest Income	150.19	47.16
Net Paid for Purchase of Investments	(0.01)	-
Profit/(Loss) on sale of MF units	13.32	-
Increase in Capital Work in Progress	(3,783.17)	-
<b>Net cash outflow from investing activities</b>	<b>(3,815.83)</b>	<b>(2,756.52)</b>
<b>Cash flows from financing activities</b>		
Net Proceeds from Loans given	(494.89)	-
Net Proceeds from Loans Taken	282.38	3,669.96
Net Proceeds from issue of equity shares	1,998.00	-
Finance cost	(347.76)	(215.42)
<b>Net cash inflow from financing activities</b>	<b>1,437.73</b>	<b>3,454.54</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>2,706.81</b>	<b>17.61</b>
Cash and cash equivalents at the beginning of the financial year	39.91	22.30
<b>Cash and cash equivalents at end of the year</b>	<b>2,746.72</b>	<b>39.91</b>

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

Cash and cash equivalents as per above comprise of the following

	31st March 2020	31st March 2019
Cash in hand	0.43	5.21
Balance with schedule banks	33.37	15.60
Fixed Deposit with bank with original maturity of less than three month	2,713.00	19.10
<b>Balances as per statement of cash flows</b>	<b>2,746.80</b>	<b>39.91</b>

For & on behalf of the Board of Directors  
Sangam Renewables Limited


Sharad Kumar Saxena  
Whole time Director  
DIN: 01874149  
Place : Mumbai  
Date : June 15, 2020



**SANGAM RENEWABLES LIMITED**

CIN- L74140MH1999PLC120470

Reg Office Address: 501, 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: AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31,2020**

(Amt in Lacs)

	Quarter Ended			Year ended	
	31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
	(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
<b>I INCOME FROM OPERATIONS</b>					
Revenue From Operations	14.08	24.90	246.88	197.57	502.95
Other Income	84.86	97.43	30.33	310.50	79.19
<b>Total Income</b>	<b>98.94</b>	<b>122.33</b>	<b>277.21</b>	<b>508.07</b>	<b>582.14</b>
<b>II Expenses:</b>					
(a) Employee Benefit Expenses	27.77	28.86	17.29	103.46	153.97
(b) Finance Cost	85.48	84.82	89.58	338.43	220.30
(c) Depreciation and Amortization Expenses	3.99	4.08	3.95	16.10	16.31
(d) Other Expenses	21.74	17.01	31.27	89.87	100.22
<b>Total Expenses ( a to d)</b>	<b>138.98</b>	<b>134.77</b>	<b>142.10</b>	<b>547.86</b>	<b>490.80</b>
<b>III Profit/(loss) before exceptional items and tax (I-II)</b>	<b>(40.03)</b>	<b>(12.44)</b>	<b>135.11</b>	<b>(39.79)</b>	<b>91.33</b>
<b>IV Exceptional Items</b>					
<b>V Profit/(loss) before tax (III-IV)</b>	<b>(40.03)</b>	<b>(12.44)</b>	<b>135.11</b>	<b>(39.79)</b>	<b>91.33</b>
<b>VI Tax Expense</b>					
Current tax	(0.05)	(2.37)	-	-	-
MAT Credit Entitlement	0.05	2.37	-	-	-
Deferred Tax	1.27	2.20	88.89	(21.21)	60.41
<b>Total Tax Expense</b>	<b>1.27</b>	<b>2.20</b>	<b>88.89</b>	<b>(21.21)</b>	<b>60.41</b>
<b>VII Profit (Loss) for the period (V-VI)</b>	<b>(41.30)</b>	<b>(14.64)</b>	<b>46.22</b>	<b>(18.59)</b>	<b>30.93</b>
<b>VIII Other Comprehensive Income/(loss) (Net of Tax)</b>	0.03	0.01	6.56	0.02	6.44
<b>IX Total Comprehensive Income for the year / period (VII+VIII) (Comprising Profit/(Loss) and Other Comprehensive Income for the year / period)</b>	<b>(41.28)</b>	<b>(14.63)</b>	<b>52.78</b>	<b>(18.57)</b>	<b>37.37</b>
<b>X Paid - Up equity share capital (face value of each share is Rs. 10/-)</b>	<b>2,081.48</b>	<b>2,081.48</b>	<b>1,001.48</b>	<b>2,050.07</b>	<b>1,001.48</b>
<b>XI Earning per equity share* (of Rs. 10/- each)</b>					
(1) Basic	(0.20)	(0.07)	0.53	(0.09)	0.37
(2) Diluted	(0.20)	(0.07)	0.53	(0.09)	0.37

\*Quarterly earnings per share are not annualised

For and on behalf of the Board of Directors



*Sharad Kumar Saxena*

**Sharad Kumar Saxena**  
**Whole time Director**  
**DIN: 01874149**  
**Place : Mumbai**  
**Date : June 15, 2020**

## SANGAM RENEWABLES LIMITED

CIN- L74140MH1999PLC120470

Reg Office Address: 501, 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 II: AUDITED STATEMENT OF ASSETS AND LIABILITES AS AT 31ST MARCH, 2020

(Amt in Lacs)

Particulars	Standalone	
	As at 31st March 2020	As at 31st March 2019
<b>A. ASSETS</b>		
<b>(1) Non-Current Assets</b>		
Property , Plant and Equipment	338.80	354.72
Intangible Asset	0.73	0.37
<b>Financial Assets</b>		
Investments	3,209.95	3,190.26
Loans	3,129.67	812.89
Other Non-Current Assets	42.59	42.61
<b>(2) Current Assets</b>		
Inventories		
<b>Financial Assets</b>		
Trade receivables	1.91	288.02
Cash and cash equivalents	17.95	11.70
Other Balances with Banks	10.00	53.92
Other financial asset	0.25	0.25
Current Tax Assets (Net)	78.05	50.62
Other current assets	7.97	9.08
<b>Total Assets</b>	<b>6,837.88</b>	<b>4,814.43</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>(1) EQUITY</b>		
Equity Share Capital	2,081.48	1,001.48
Other Equity	961.32	61.86
Non-Controlling Interest		
<b>LIABILITIES</b>		
<b>(2) Non-current Liabilities</b>		
Loans	3,667.03	3,622.71
Provisions	4.56	0.50
Deferred Tax Liabilities	67.93	89.12
<b>(3) Current Liabilities</b>		
Financial Liabilities		
Trade Payable	1.41	2.75
Other Current liabilities	49.99	34.49
Provisions	4.14	1.51
<b>Total Equity and Liabilities</b>	<b>6,837.88</b>	<b>4,814.43</b>

For and on behalf of the Board of Directors



Sharad Kumar Saxena  
 Whole time Director  
 DIN: 01874149  
 Place : Mumbai  
 Date : June 15, 2020



## SANGAM RENEWABLES LIMITED

CIN- L74140MH1999PLC120470

Reg Office Address: 501, 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 III: STANDALONE AUDITED STATEMENT OF CASH FLOW

(Amt in lacs)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
<b>Cash flow from operating activities</b>		
Profit before tax from		
Continuing operations	-39.79	91.33
Discontinuing operations	-	-
<b>Profit before tax</b>	<b>-39.79</b>	<b>91.33</b>
Adjustments for		
Depreciation and amortization expense	16.10	16.31
Changes in actuarial value of Gratuity	0.07	-
Interest Income	-294.94	-78.00
Unwinding Of Interest	-1.12	-0.92
Profit/(Loss) on sale of Investment/ Asset	-13.32	-0.27
Finance Cost	338.43	220.30
<b>Change in operating assets and liabilities</b>		
(Increase)/Decrease in Trade Receivables	286.11	-247.34
(Increase)/Decrease in Other Current assets	1.10	-3.76
(Increase)/Decrease in Other Bank Balance	43.92	638.36
(Increase)/Decrease in Other Non Current Assets	0.02	-16.77
Increase/(Decrease) in provision	6.69	-6.54
Increase/(Decrease) in Trade payables	-1.34	-0.71
Increase/(Decrease) in Other financial Current liabilities	-	-137.24
Increase/(Decrease) in Current Liabilities & Payables	15.49	10.62
Increase/(Decrease) in Non Current Liabilities	-	-
<b>Cash generated from operations</b>	<b>357.42</b>	<b>485.38</b>
Income taxes paid	-27.42	-33.92
<b>Net cash outflow from operating activities</b>	<b>330.00</b>	<b>451.46</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	-0.55	-0.78
Interest Income	296.06	78.92
Net Paid for Purchase of Investments	-19.69	-3,188.26
Profit from sale of Investment/asset	13.32	0.27
<b>Net cash outflow from investing activities</b>	<b>289.15</b>	<b>-3,109.85</b>
<b>Cash flows from financing activities</b>		
Net Proceeds from Loans given	-2,316.78	-742.55
Net Proceeds from Loans Taken	44.32	3,622.71
Net Proceeds from issue of equity shares	1,998.00	-
Finance cost	-338.43	-220.30
<b>Net cash inflow from financing activities</b>	<b>-612.89</b>	<b>2,659.86</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>6.25</b>	<b>1.47</b>
Cash and cash equivalents at the beginning of the financial year	11.70	10.23
<b>Cash and cash equivalents at end of the year</b>	<b>17.95</b>	<b>12.40</b>

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

Cash and cash equivalents as per above comprise of the following

	31st March 2020	31st March 2019
Cash in hand	0.05	5.18
Balance with schedule banks	17.90	6.52
<b>Balances as per statement of cash flows</b>	<b>17.95</b>	<b>12.70</b>

For & on behalf of the Board of Directors  
Sangam Renewables Limited


Sharad Kumar Saxena  
Whole time Director  
DIN: 01874149  
Place : Mumbai  
Date : 15 June 2020



**NOTES:**

- 1) The above Financial Results for quarter and year ended March 31, 2020 were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on June 15, 2020.
- 2) The consolidated accounts have been prepared as per IND AS 110 on consolidated financial statements.
- 3) Results for the year ended 31st March, 2020 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 March, 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

- 5) The Company operates only in one segment, hence segment reporting is not applicable.
- 6) During the period 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 quarter (Q4) in the previous year are not provided.
- 9) 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 and on behalf of Board of Directors**



**Sharad Kumar Saxena**  
**Whole time Director**  
**DIN: 01874149**  
**Place : Mumbai**  
**Date : June 15, 2020**





## Independent Auditors Report

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

### Report on the audit of the Standalone Financial Results

#### Opinion

1. We have audited the standalone quarterly financial results of **Sangam Renewables Limited** for the quarter ended **March 31, 2020** and the year to date results for the period **April 1, 2019 to March 31, 2020**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“Listing Regulations”).

2. In our opinion and to the best of our information and according to the explanations given to us these financial results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended **March 31, 2020** as well as the year to date results for the period from **April 1, 2019 to March 31, 2020**.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

#### Management’s Responsibilities for the Standalone Financial Results

4. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company’s Board of Directors. The Company’s Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting



records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this standalone financial results

8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty



exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

11. The Statement includes the financial results for the quarter ended 31 March 2020, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

**(CA Bankim Jain)**  
**Partner**  
**Mem No: 139447**  
**UDIN: 20139447AAAACA1514**

**Mumbai**  
**June 15, 2020**





## Independent Auditor's Report

To the Board of Directors of  
Sangam Renewables Limited

### Report on the audit of the Consolidated Financial Results

#### Opinion

1. We have audited the accompanying consolidated annual financial results of **Sangam Renewables Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the quarter ended **31 March 2020** and the period from **1 April 2019 to 31 March 2020** ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended on **31 December 2019**, as reported in these financial results have been approved by the holding company's Board of Directors, but have not been subjected to audit.

2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, the Statement

(i) includes the results of the following entities;

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

(ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and

(iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the quarter ended **31 March 2020** and for the period from **1 April 2019 to 31 March 2020**.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further



described in *the Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports in Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

#### **Management's Responsibilities for the Consolidated Financial Results**

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

5. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

6. The respective Board of Directors/ management of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users



taken on the basis of this Statement.

8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

9. We communicate with those charged with governance of the Holding Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

**Other Matters**

12. We did not audit the annual financial statements of five subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 5,322.57 lakhs as at 31 March 2020, total revenues of ₹ 368.32 lakhs, total net loss after tax of ₹ 299.06 lakhs, total comprehensive income / (loss) of ₹ 299.06 lakhs, and cash flows (net) of ₹ 2700.63 lakhs for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit report of such other auditors, and the procedures performed by us as stated in paragraph 11 above. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the audit report of other auditors. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

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

**(CA Bankim Jain)**  
**Partner**  
**Mem No: 139447**  
**UDIN: 20139447AAAAACB6820**

**Mumbai**  
**June 15, 2020**