SANGAM RENEWABLES

February 05, 2021

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

Dear Sir,

Scrip No. **534618**

Sub: **Outcome of the Board Meeting held today i.e. February 05, 2021**

With reference to the captioned subject and in compliance with the regulation 30 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. Friday, February 05, 2021 (commenced at 3:50 p.m. and concluded at 16.25 p.m.) have considered and approved:

- the un-audited financial results (Consolidated and Standalone) of the Company for the quarter and nine months ended on December 31, 2020.
- Considered and approved amendment in the policy for Determination of Materiality of Events [Pursuant to Clause 30(4)(ii) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015] with regard to disclosure of order/contract.

A copy of the un-audited Financial Results (Consolidated and Standalone) adopted and approved by the Board of Directors for the quarter and nine months ended on December 31, 2020 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 **Sangam Renewables Limited**

SANGAM RENEWABLES LIMITED MUMBAI

Pujan Doshi
Managing Director
DIN: 07063863
Email ID.: pujandoshi@sangamrenew.com

SANGAM RENEWABLES LIMITED

CIN- L74140MH1999PLC120470

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

Tele No. : +91 7208992999, Email ID : info@sangamrenew.com, website : www.sangamrenew.com

SANGAM RENEWABLES

PART I: STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31,2020

(Rs. in Lacs)

	Particulars	Quarter Ended			Ninemonths ended		Year ended
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
		(Un-audited)	(Un-audited)	(Unaudited)	(Un-audited)	(Un-audited)	(Audited)
I	**INCOME FROM OPERATIONS**						-
	Revenue From Operations	177.90	7.95	24.90	199.45	183.49	197.57
	Other Income	97.97	102.09	97.43	294.45	225.64	310.50
	Total Income	**275.86**	**110.04**	**122.33**	493.90	**409.13**	**508.07**
II	***Expenses:***						- -
	(a) Purchase of Material	154.17	-	-	154.17		
	(b) Changes in Inventory	(4.12)	-	-	(4.12)		
	(a) Employee Benefit Expense	0.60	11.95	28.86	32.58	75.69	103.46
	(b) Finance Cost	97.46	92.91	84.82	273.88	252.95	338.43
	(c) Depreciation and Amortization Expense	4.08	4.08	4.08	12.18	12.11	16.10
	(d) Other Expenses	6.06	0.15	17.01	26.30	68.13	89.87
	Total Expenses (a to d)	**258.23**	**109.09**	**134.77**	**494.99**	**408.88**	**547.86**
III	**Profit/(loss) before exceptional items and tax (I-II)**	**17.63**	**0.95**	**(12.44)**	**(1.09)**	**0.25**	- **(39.79)**
IV	**Exceptional Items**						-
V	**Profit/(loss) before tax (III-IV)**	**17.63**	**0.95**	(12.44)	(1.09)	0.25	(39.79)
VI	**Tax Expense**						-
	Current tax	-	-	(2.37)	-	0.05	-
	MAT Credit Entitlement	-	-	2.37	-	(0.05)	
	Deferred Tax	0.83	2.58	2.20	3.69	(22.47)	(21.21)
	Total Tax Expense	0.83	**2.58**	2.20	**3.69**	**(22.47)**	**(21.21)**
VII	**Profit (Loss) for the period (V-VI)**	**16.80**	(1.64)	(14.64)	(4.78)	**22.72**	(18.59)
VIII	**Other Comprehensive Income/(loss) (Net of Tax)**	(1.36)	1.40	0.01	1.40	0.02	- 0.02
IX	**Total Comprehensive Income for the year / period (VII+VIII) (Comprising Profit/(Loss) and Other Comprehensive Income for the year / period)**	**15.44**	**(0.23)**	(14.63)	**(3.38)**	**22.74**	(18.57)
X	**Weighted Average Paid - Up equity share capital (face value of each share is Rs. 10/-)**	**2,081.48**	**2,081.48**	**2,081.48**	2,081.48	**2,050.07**	- 2,057.88
XI	Earning per equity share* (of Rs. 10/- each)						- -
	(1) Basic	0.07	(0.00)	(0.07)	(0.02)	0.11	(0.09)
	(2) Diluted	0.07	(0.00)	(0.07)	(0.02)	0.11	(0.09)

*Quarterly earnings per share are not annualised

For & on behalf of the Board of Directors

Pujan Doshi
Managing Director
DIN: 07063863

Place : Mumbai
Date : 05th February, 2021

SANGAM RENEWABLES LIMITED MUMBAI

NOTES TO ACCOUNTS:

1) The above Standalone Financial Results for ninemonths and quarter ended December 31, 2020 were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on February 5, 2021.

2) Results for the halfyear and quarter ended 31st December, 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)The Company operates only in one segment, hence segment reporting is not applicable.

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

5) 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

SANGAM RENEWABLES LIMITED MUMBAI

Place : Mumbai
Date : 05th February, 2021

SANGAM RENEWABLES LIMITED

CIN- L74140MH1999PLC120470

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

Tele No. : +91 7208992999, Email ID : info@sangamrenew.com, website : www.sangamrenew.com

PART- I : CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE NINEMONTHS AND QUARTER ENDED DECEMBER 31, 2020

(Rs. in Lacs)

		Quarter Ended			Ninemonths Ended		Year ended
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
		(Unaudited)	(Unaudited)	(Un-audited)	(Unaudited)	(Unaudited)	(Audited)
I	**INCOME FROM OPERATIONS**						
	Revenue From Operations	272.24	94.12	178.93	457.44	489.71	565.89
	Other Income	66.74	65.49	61.05	187.40	106.58	171.16
	Total Income	**338.98**	**159.61**	**239.97**	644.84	**596.29**	737.05
II	***Expenses:***						
	(a) Purchase of Stock	154.17	-	-	154.17	-	-
	(b) Changes in Inventory	(4.12)	-	-	(4.12)	-	-
	(a) Employee Benefit Expenses	0.60	11.95	28.86	32.58	75.69	103.46
	(b) Finance Cost	97.52	93.20	84.47	275.27	300.84	347.76
	(c) Depreciation and Amortization Expenses	34.78	32.80	27.03	94.41	86.30	110.92
	(d) Other Expenses	41.32	17.15	79.72	89.60	157.67	426.92
	Total Expenses (a to d)	**324.27**	**155.10**	**220.08**	**641.91**	**620.49**	**989.06**
III	**Profit/(loss) before exceptional items and tax (I-II)**	**14.71**	**4.51**	**19.89**	**2.93**	**(24.20)**	**(252.01)**
IV	Exceptional Items						
V	**Profit/(loss) before tax (III-IV)**	**14.71**	**4.51**	**19.89**	**2.93**	**(24.20)**	(252.01)
VI	Tax Expense						
	(1) Current tax	-		9.43		13.20	-
	(2)MAT Credit Entitlement	-		(9.43)		(12.51)	
	(3)Short/(Excess) Provision for tax	-		-	(5.70)	-	0.68
	(4) Deferred Tax	61.85	61.81	36.43	180.95	27.50	64.96
	Total Tax Expense	**61.85**	**61.81**	**36.43**	**175.26**	**28.19**	**65.64**
VII	**Profit (Loss) for the period (V-VI)**	(47.14)	(57.30)	**(16.53)**	(172.32)	(52.39)	(317.65)
VIII	**Other Comprehensive Income/(loss) (Net of Tax)**	(0.00)	1.40	0.01	1.40	0.01	(0.05)
IX	**Total Comprehensive Income for the year / period (VII+VIII) (Comprising Profit/(Loss) and Other Comprehensive Income for the year / period)**	(47.14)	**(55.90)**	**(16.52)**	**(170.92)**	**(52.38)**	**(317.60)**
X	**Paid - Up equity share capital (face value of each share is Rs. 10/-)**	**2,081.48**	**2,081.48**	**2,081.48**	**2,081.48**	**2,050.07**	**2,081.48**
XI	Earning per equity share* (of Rs. 10/- each)						
	(1) Basic	(0.23)	(0.27)	(0.08)	(0.82)	(0.26)	(1.53)
	(2) Diluted	(0.23)	(0.27)	(0.08)	(0.82)	(0.26)	(1.53)

*Quarterly earnings per share are not annualised

For & on behalf of the Board of Directors

Pulin Doshi
Managing Director
DIN: 07063863
Place : Mumbai
Date : 5th February, 2021

SANGAM RENEWABLES LIMITED MUMBAI

NOTES:

1) The above Financial Results for ninemonths and quarter ended December 31, 2020 were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on February 5, 2021.

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

3) Results for the ninemonths and quarter ended 31st December, 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 December, 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) 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 and on behalf of Board of Directors

Pujan Doshi
Managing Director
DIN: 07063863
Place :Mumbai
Date : February 5, 2021

SANGAM RENEWABLES LIMITED MUMBAI

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 and nine months ended December 31, 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 : 21139447AAAACO3299

Mumbai, February 5, 2021

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 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 and nine months ended December 31, 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 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 the 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 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

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 and nine months ended December 31, 2020, whose results reflect total assets of Rs. 9300.68 Lakhs, total revenues of Rs. 257.99 Lakhs and total net (loss) after tax of Rs. (167.54) 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 : 21139447AAAACP5402

Mumbai, February 5, 2021