June 02, 2021

The Manager,
Listing
BSE Limited
P.J. Tower, Dalal Street,
Fort, Mumbai – 400001

Dear Sir,

Scrip No. 534618.

Subject: **Revised audited Financial Results for the quarter and financial year ended on March 31, 2021**

This is in continuation to our letter dated May 10, 2021, wherein outcome of the Board Meeting held on that date was submitted along with the audited financial results (Standalone and consolidated) for the quarter and financial year ended on March 31, 2021.

However, later on it was observed details of Increase/ (Decrease) of Inventory were remained to be printed in PDF format of the results and consequently total of net cash outflow from operation activities were also erroneously stated in the standalone audited statement of cash flow attached to the Financial Results as stated above.

Please note that XBRL were duly submitted and there is no other impact on the audited financial results (Standalone and consolidated) for the quarter and financial year ended on March 31, 2021.

Duly corrected audited financial results (Standalone and consolidated) for the quarter and financial year ended on March 31, 2021 is attached herewith.

We regret for the inconvenience caused in the matter.

Please take note of the same on your record and suitably disseminated at all concerned.

Thanking you,

Your faithfully,
For **Sangam Renewables Limited**

For Sangam Renewables Limited

Director / Authorised Signatory

Hitesh Mehta
Executive Director & CFO
DIN: 00206506
Email ID:hiteshmehta@waaree.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. : +91 7208992999, Email ID : info@sangamrenew.com, website : www.sangamrenew.com

PART I: STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31,2021

(Rs. in Lacs)

	Particulars	Quarter Ended			Year ended	
		3/31/2021	12/31/2020	3/31/2020	3/31/2021	3/31/2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	**INCOME FROM OPERATIONS**					-
	Revenue From Operations	560.84	177.90	14.08	760.29	197.57
	Other Income	74.79	97.97	84.86	369.25	310.50
	Total Income	635.63	275.87	98.94	1,129.54	508.07
II	***Expenses:***					-
	(a) Purchase Expense	271.39	154.17		425.56	-
	(b) Changes in Inventory	(41.57)	(4.12)		(45.69)	
	(c) Employee Benefit Expenses	33.48	0.60	27.77	66.06	103.46
	(d) Finance Cost	88.46	97.46	85.48	362.35	338.43
	(e) Depreciation and Amortization Expenses	3.99	4.08	3.99	16.17	16.10
	(f) Other Expenses	12.64	6.05	21.74	38.94	89.87
	Total Expenses (a to d)	368.39	258.24	138.98	863.40	547.86
III	**Profit/(loss) before exceptional items and tax (I-II)**	267.24	17.64	(40.04)	266.14	- (39.79)
IV	**Exceptional Items**					-
V	**Profit/(loss) before tax (III-IV)**	267.24	17.64	(40.04)	266.14	(39.79)
VI	**Tax Expense**					
	Current tax	51.47	-	(0.05)	51.47	-
	MAT Credit Entitlement	(23.58)	-	0.05	(23.58)	
	Deferred Tax	0.54	0.83	1.27	4.24	(21.21)
	Total Tax Expense	28.44	0.83	1.27	32.14	(21.21)
VII	**Profit (Loss) for the period (V-VI)**	238.79	16.81	(41.31)	234.00	(18.58)
VIII	**Other Comprehensive Income/(loss) (Net of Tax)**	0.50	-	0.03	1.90	- 0.04
IX	**Total Comprehensive Income for the year / period (VII+VIII)**	239.30	16.81	(41.28)	235.90	(18.54)
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	- 2,057.88
XI	Earning per equity share* (of Rs. 10/- each)					-
	(1) Basic	1.15	0.08	(0.20)	1.13	- (0.09)
	(2) Diluted	1.15	0.08	(0.20)	1.13	(0.09)

*Quarterly earnings per share are not annualised

For & on behalf of the Board of Directors

Hitesh Mehta
Director & Chief Financial Officer
DIN: 00207506
Place : Mumbai
Date : 10th May, 2021

NOTES TO ACCOUNTS:

1) The above Financial Results for and quarter year ended March 31, 2021 were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on May 10, 2021.

2) Results for the quarter and year ended 31st March, 2021 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)There are no reportable segments in view of requirements of IND AS 108.

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

For & on behalf of Board of Directors

SANGAM RENEWABLES LIMITED MUMBAI

Hitesh Mehta
Director
DIN: 00207506

Place : Mumbai
Date : 10th May, 2021

SANGAM RENEWABLES LIMITED

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PART II: STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITES

(Amt in Lacs)

Particulars	As at 31st March 2021	As at 31st March 2020
A. ASSETS		
(1) Non-Current Assets		
Property , Plant and Equipment	322.89	338.80
Intangible Asset	0.47	0.73
Financial Assets		
Investments	3,209.95	3,209.95
Loans	4,300.06	3,129.67
Other Non-Current Assets	50.39	42.59
(2) **Current Assets**		
Inventories	45.69	
Financial Assets		
Trade receivables	235.87	1.91
Cash and cash equivalents	43.06	17.95
Other Balances with Banks	10.00	10.00
Other financial asset	-	0.25
Current Tax Assets (Net)	61.60	78.05
Other current assets	113.70	7.97
Total Assets	**8,393.69**	**6,837.88**
B. EQUITY AND LIABILITIES		
(1) EQUITY		
Equity Share Capital	2,081.48	2,081.48
Other Equity	1,197.22	961.32
LIABILITIES		
(2) Non-current Liabilities		
Loans	4,528.16	3,667.03
Provisions	17.43	4.56
Deferred Tax Liabilities	72.17	67.93
(3) Current Liabilities		
Financial Liabilities		
Trade Payable	273.84	1.41
Other Current liabilities	154.70	49.99
Provisions	68.69	4.14
Total Equity and Liabilities	**8,393.69**	**6,837.88**

For & on behalf of the Board of Directors



Hitesh Mehta
Director & Chief Financial Officer
DIN: 00207506
Place : Mumbai
Date : 10th May, 2021

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PART III: STANDALONE AUDITED STATEMENT OF CASH FLOW

(Amt in lacs)

Particulars	Year ended March 31, 2021	Year ended 31st March, 2020
Cash flow from operating activities		
Profit before tax from		
Continuing operations	266.14	-39.79
Discontinuing operations	-	-
Profit before tax	**266.14**	**-39.79**
Adjustments for		
Depreciation and amortization expense	16.17	16.10
Changes in acturial value of Gratuity	1.90	0.07
Interest Income	-368.66	-294.94
Unwinding Of Interest	-0.59	-1.12
Profit/(Loss) on sale of Investment/ Asset	-	-13.32
Finance Cost	362.35	338.43
Change in operating assets and liabilities		
(Increase)/Decrease in Inventory	-45.69	-
(Increase)/Decrease in Trade Receivables	-233.96	286.11
(Increase)/Decrease in Other Financial assets	0.25	-
(Increase)/Decrease in Other Current assets	-89.28	1.10
(Increase)/Decrease in Other Bank Balance	-	43.92
(Increase)/Decrease in Other Non Current Assets	-7.80	0.02
Increase/(Decrease) in provision	77.41	6.69
Increase/(Decrease) in Trade payables	272.43	-1.34
Increase/(Decrease) in Other financial Current liabilities	-	-
Increase/(Decrease) in Current Liabilities & Payables	104.71	15.49
Increase/(Decrease) in Non Current Liablities	-	-
Cash generated from operations	**355.38**	**357.42**
Income taxes paid	-27.90	-27.42
Net cash outflow from operating activities	**327.48**	**330.00**
Cash flows from investing activities		
Payments for property,plant and equipment	-	-0.55
Interest Income	369.25	296.06
Net Paid for Purchase of Investments	-	-19.69
Profit from sale of Investment/asset	-	13.32
Net cash outflow from investing activities	**369.25**	**289.15**
Cash flows from financing activities		
Net Proceeds from Loans given	-1,170.39	-2,316.78
Net Proceeds from Loans Taken	861.13	44.32
Net Proceeds from issue of equity shares	-	1,998.00
Finance cost	-362.35	-338.43
Net cash inflow from financing activities	**-671.61**	**-612.89**
Net increase (decrease) in cash and cash equivalents	25.11	6.25
Cash and cash equivalents at the beginning of the financial year	17.95	11.70
Cash and cash equivalents at end of the year	**43.06**	**17.95**

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 2021	31st March 2020
Cash in hand	0.00	0.05
Balance with schedule banks	43.06	17.90
Balances as per statement of cash flows	**43.06**	**17.95**

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

Hitesh Mehta
Director & Chief Financial Officer
DIN: 00207506
Place : Mumbai
Date : 10th May, 2021

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, 2021** and the year to date results for the period **April 1, 2020 to March 31, 2021**, 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, 2021** as well as the year to date results for the period from **April 1, 2020 to March 31, 2021**.

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 **31st March 2021**, 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
Bankimchandra Rameshkumar Jain
Digitally signed by Bankimchandra Rameshkumar Jain
(CA Bankim Jain)
Partner
Mem No: 139447
UDIN: 21139447AAAAEA7755

Mumbai, May 10, 2021

SANGAM RENEWABLES LIMITED

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PART- I : CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31,2021

(Rs. in Lacs)

		Quarter Ended			Year ended	
		31-03-2021 (Audited)	31-12-2020 (Unaudited)	31-03-2020 (Audited)	31-03-2021 (Audited)	31-03-2020 (Audited)
I	**INCOME FROM OPERATIONS**					
	Revenue From Operations	840.40	272.24	76.18	1,297.84	568.20
	Other Income	56.69	66.74	64.58	244.09	168.85
	Total Income	897.09	338.98	**140.76**	1,541.93	737.05
II	***Expenses:***					
	(a) Purchase Cost	271.39	154.17		425.56	
	(b) Changes in Inventory	(41.57)	(4.12)		(45.69)	
	(c) Employee Benefit Expenses	33.48	0.60	27.77	66.06	103.46
	(d) Finance Cost	158.51	97.52	46.92	433.78	347.76
	(e) Depreciation and Amortization Expenses	74.59	34.78	24.62	169.00	110.92
	(f) Other Expenses	63.53	41.32	269.25	153.13	426.92
	Total Expenses (a to d)	559.93	324.27	368.56	1,201.84	989.06
III	**Profit/(loss) before exceptional items and tax (I-II)**	337.16	14.71	(227.80)	340.09	(252.01)
IV	**Exceptional Items**					
V	**Profit/(loss) before tax (III-IV)**	337.16	14.71	(227.80)	340.09	(252.01)
VI	**Tax Expense**					
	(1) Current tax	55.54		(13.20)	55.54	-
	(2)MAT Credit Entitlement	-		12.51	-	
	(3)Short/(Excess) Provision for tax	(20.78)		0.68	(26.48)	0.68
	(4) Deferred Tax	366.73	61.85	37.46	547.68	64.96
	Total Tax Expense	401.49	61.85	37.45	576.74	65.64
VII	**Profit (Loss) for the period (V-VI)**	(64.34)	(47.14)	(265.25)	(236.66)	(317.65)
VIII	**Other Comprehensive Income/(loss) (Net of Tax)**	0.50	-	(0.04)	1.90	(0.05)
IX	**Total Comprehensive Income for the year / period (VII+VIII) (Comprising Profit/(Loss) and Other Comprehensive Income for the year / period)**	(63.84)	(47.14)	(265.29)	(234.76)	(317.60)
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	2,057.88
XI	Earning per equity share* (of Rs. 10/- each)					
	(1) Basic	(0.31)	(0.23)	(1.27)	(1.13)	(1.54)
	(2) Diluted	(0.31)	(0.23)	(1.27)	(1.13)	(1.54)

*Quarterly earnings per share are not annualised

For & on behalf of the Board of Directors



Hitesh Mehta
Director
DIN: 00207506
Place : Mumbai
Date : May 10, 2021

NOTES:

1) The above Financial Results for quarter and year ended March 31, 2021 were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on May 10, 2021.

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

3) Results for the quarter and year ended March 31, 2021 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, 2021 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.

For and on behalf of Board of Directors

SANGAM RENEWABLES LIMITED MUMBAI

Hitesh Mehta
Director
DIN: 00207506
Place : Mumbai
Date : May 10, 2021

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PART II : CONSOLIDATED AUDITED BALANCE SHEET

(Amount in lakhs)

Particulars		As at 31st March, 2021 (Audited)	As at 31st March, 2020 (Audited)
A. ASSETS			
(1) Non-Current Assets			
(a) Property , Plant and Equipment		15,397.75	2,978.13
(b) Intangible Asset		0.47	0.73
(c) Goodwill		70.03	70.03
(d) Capital Work in Progress		151.89	4,117.78
(e) Investment		-	-
(f) Financial Assets		-	-
(i) Loans		0.52	0.52
(g) Other Non-Current Assets		101.25	490.43
Total non - current assets		**15,721.92**	**7,657.62**
(2) Current Assets			
(a) Inventories		45.69	-
(b) Investment		3,008.52	
(c) Financial Assets		-	-
(i) Trade receivables		465.00	135.75
(ii) Cash and cash equivalents		127.85	2,746.80
(iii) Other Balances with Banks		483.50	928.79
(iv) Loans & Advances		-	500.00
(v) Other financial asset		7.88	37.54
(c) Current Tax Assets (Net)		63.52	88.05
(d) Other current assets		370.69	65.91
Total current assets		4,572.63	4,502.82
Total Assets		20,294.55	12,160.44
B. EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share Capital		2,081.48	2,081.48
(b) Other Equity		146.22	513.60
Equity attributable to owners		2,227.70	2,595.09
(c) Non-Controlling Interest		3,195.52	3,057.19
Total Equity		**5,423.22**	**5,652.28**
LIABILITIES			
(2) Non-current Liabilities			
(a) Loans		12,262.90	3,667.03
(b) Provisions		17.43	4.56
(c) Deferred Tax Liabilities (net)		909.18	361.50
Total Non-current liabilites		**13,189.50**	4,033.10
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		216.40	310.34
(ii) Trade Payable		601.64	672.87
(iii) Other Financial Liabilities		593.96	1,329.29
(b) Other Current liabilities		190.17	146.49
(c) Provisions		79.66	16.09
Total current liabilities		1,681.83	**2,475.08**
Total Equity and Liabilities		20,294.55	**12,160.44**

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

SANGAM RENEWABLES LIMITED MUMBAI

Hitesh Mehta
Director
DIN : 00207506
Place :Mumbai
Date : May 10, 2021

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PART III : CONSOLIDATED AUDITED STATEMENT OF CASH FLOW

(Amount in lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Cash flow from operating activities		
Profit before tax from		
Continuing operations	340.09	(252.00)
Discontinuing operations	-	-
Profit before tax	340.09	(252.00)
Adjustments for		
Depreciation and amortization expense	169.00	110.92
Changes in fair value of investment	-	-
Changes in acturial value of Gratuity	1.90	-
Interest Income	(225.42)	(150.19)
Unwinding Of Interest	(0.59)	(1.12)
Profit/(Loss) on sale of MF units	(4.06)	(13.32)
Profit/(Loss) on sale of asset	-	50.41
Provision for Impairment of Assets	-	176.34
Finance Cost	433.78	347.76
Adjustment on account of Goodwill	-	-
Adjustment on account of Minority Interest	-	-
Change in operating assets and liabilities	-	-
(Increase)/Decrease in Trade Receivables	(329.25)	276.25
(Increase)/Decrease in Other Current assets	(304.78)	(17.82)
(Increase)/Decrease in Inventory	(45.69)	-
(Increase)/Decrease in Other Bank Balance	445.29	(231.15)
(Increase)/Decrease in Other Current Financial assets	29.66	(27.82)
(Increase)/Decrease in Other Non Current Financial assets	-	-
(Increase)/Decrease in Other Non Current Assets	389.18	4,195.52
(Increase)/Decrease in Current Tax Asset	24.53	-
Increase/(Decrease) in provision	76.43	8.65
Increase/(Decrease) in Trade payables	(71.23)	667.81
Increase/(Decrease) in Other financial Current liabilities	(735.33)	(125.69)
Increase/(Decrease) in Current Liabilities & Payables	43.69	107.68
Cash generated from operations	237.19	5,122.22
Income taxes paid	(23.37)	(37.31)
Net cash outflow from operating activities	213.83	5,084.91
Cash flows from investing activities		
Payments for property,plant and equipment	(12,588.36)	(196.09)
Purchase of Investment	(3,008.51)	
Interest Income	226.01	150.19
Net Paid for Purchase of Investments	-	(0.01)
Profit/(Loss) on sale of MF units	4.06	13.32
Increase in Capital Work in Progress	3,965.88	(3,783.17)
Net cash outflow from investing activities	(11,400.91)	(3,815.76)
Cash flows from financing activities		
Net Proceeds from Loans given	500.00	(494.89)
Net Proceeds from Loans Taken	8,501.92	282.38
Net Proceeds from issue of equity shares	-	1,998.00
Finance cost	(433.78)	(347.76)
Net cash inflow from financing activities	8,568.15	1,437.73
Net increase (decrease) in cash and cash equivalents	(2,618.94)	2,706.88
Cash and cash equivalents at the beginning of the financial year	2,746.80	39.91
Cash and cash equivalents at end of the year	127.85	2,746.80

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 2021	31st March 2020
Cash in hand	0.37	0.43
Balance with schedule banks	127.48	33.37
Fixed Deposit with bank with original maturity of less than three month	-	2,713.00
Balances as per statement of cash flows	127.85	2,746.80

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

SANGAM RENEWABLES LIMITED MUMBAI

Hitesh Mehta
Director
DIN: 00207506
Place : Mumbai
Date : May 10, 2021

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 **31st March 2021** and the period from **1st April 2020** to **31st March 2021** ('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').

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 **31st March 2021** and for the period from **1st April 2020 to 31st March 2021**.

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 ₹ 11,900.87 lakhs as at 31 March 2021, total revenues of ₹ 537.54 lakhs, total net loss after tax of ₹ 470.66 lakhs, total comprehensive loss of ₹ 470.66, and cash flows (net) of ₹ 2644.05 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. The Statement includes the consolidated financial results for the quarter ended 31 March 2021,being the balancing figures between the audited consolidated figures in respect of 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

Bankimchandra Rameshkumar Jain
Digitally signed by Bankimchandra Rameshkumar Jain

(CA Bankim Jain)
Partner
Mem No: 139447
UDIN: 21139447AAAAEB6791

Mumbai, May 10, 2021