



SANGAM RENEWABLES LIMITED

(Formerly known as Sangam Advisors Limited)

20th ANNUAL REPORT

FINANCIAL YEAR 2018-19

COMPANY INFORMATION

Board of Directors

- Mr. Nilesh Bhogilal Gandhi Chairman & Non-Executive Independent Director
- Mr. Mitul Mehta Non-Executive Independent Director
- Ms. Anita Jaiswal Non-Executive Independent Director
- Mr. Pujan Pankaj Doshi Executive Director
- Mr. Sharad Kumar Saxena Whole-time Director

Key Managerial Personnel

- Mr. B. C. Bhandari Chief Financial Officer
- Ms. Ruchi Sethi Company Secretary & Compliance officer

Bankers

Axis Bank Limited

Statutory Auditor

R T Jain & Co. LLP, Chartered Accountants

Secretarial Auditor

R M Mimani & Associates LLP, Company Secretaries

Registrar and Transfer Agent

Purva Sharegistry (India) Private Limited

Unit no. 9, Shiv Shakti Ind. Estate, J .R. Boricha Marg,
Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai 400 011
Tel: 91-22-2301 6761 / 8261 Fax: 91-22-2301 2517
Email: support@purvashare.com

Registered Office and Contact Details and Website

501, Western Edge-I, Off: Western Express Highway,
Borivali (E), Mumbai-400066; Tel No. 022-4333 1500
Email: -info@sangamrenew.com
Website: www.sangamrenew.com
CIN: L93000MH1999PLC120470

TABLE OF CONTENTS

<u>PARTICULARS</u>	PAGE NO
Company Information	
Notice	3
Directors' Report	14
Annexures to Directors' Report	19
Management Discussion and Analysis	30
Corporate Governance Report	32
CEO/CFO Certification	41
Auditor Certificate on Corporate Governance	42
Auditor Report on Standalone Financial Statement	43
Standalone Balance Sheet, Profit and Loss Account, Cash Flow Statement and Notes to Accounts	48
Auditors' Report on Consolidated Financial Statement.....	74
Consolidated Balance Sheet, Profit and Loss Account, Cash Flow Statement and Notes to Accounts	78
Attendance Slip	105
Proxy Form.....	107

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 20TH ANNUAL GENERAL MEETING of the Members of the **Sangam Renewables Limited (Formerly known as Sangam Advisors Limited)** will be held at Nirvan Bungalow & Party Hall Plot No. 65, Road RSC 20, Charkop, Sector No. 9, Behind MTNL, Near Ravi Tower, Mumbai – 400067, Maharashtra on Tuesday, 10th day of September, 2019 at 10.00 a.m. to transact the following businesses;

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including consolidated financial statements) of the Company for the financial year ended March 31, 2019 including the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Pujan Doshi (DIN: 07063863), who retires by rotation and being eligible, has offered himself for re-appointment.

SPECIAL BUSINESS

3. *To consider and, if thought fit, to pass, with or without modification, the following resolution as an ordinary resolution:*

“RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Ms. Anita Jaiswal (DIN: 08485642), be and is hereby appointed as an Independent Director of the Company for a term of five years commencing from June 20, 2019 to June 19, 2024, not liable to retire by rotation;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution without being required to seek any further consent or approval of the members or otherwise to the end and intent that it shall be deemed to have their approval thereto expressly by the authority of this resolution.”

4. *To consider and, if thought fit, to pass, with or without modification, the following resolution as an ordinary resolution:*

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 (“the Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities including the Central Government in granting such approvals, permissions and sanctions, consent of the shareholders of the Company be and is hereby accorded to the appointment and remuneration of Mr. Sharad Kumar Saxena (DIN: 01874149) as the Whole-time Director (WTD) of the Company for a period of five years with effect from April 08, 2019 to April 07, 2024 (both days inclusive), on terms and conditions including remuneration as set out in the Explanatory Statement annexed to the notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to the “Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and /or remuneration as it may deem fit and as may be acceptable to Mr. Sharad Kumar Saxena, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactments thereof;

RESOLVED FURTHER THAT notwithstanding anything herein, where in any financial year during the tenure of the WTD, the Company has no profits or its profits are inadequate, the Company may subject to receipt of the requisite approvals including approval of Central Government, if any, pay to the WTD the above remuneration as the minimum remuneration by way of salary, perquisites, performance pay, other allowances and benefits as specified in the explanatory statement annexed to the Notice convening this Meeting and that the perquisites pertaining to contribution to provident fund, superannuation fund or annuity fund, gratuity and leave encashment shall not be included in the computation of the ceiling on remuneration specified in Section II and Section III of part II of Schedule V of the Companies Act, 2013;

“RESOLVED FURTHER THAT the Office of Whole-time Director shall be liable to retire by rotation pursuant to Section 152(6) of Companies Act, 2013 and Rules made there-under and any subsequent amendment(s) and/or modification(s) in the Act, Rules and/or applicable laws in this regard and Article 141 of the Articles of Association of the Company;

“RESOLVED FURTHER THAT Mr. Sharad Kumar Saxena, Whole-time Director of the Company be and is hereby authorised, empowered and vested with the substantial powers of the Management of the Company for carrying out the affairs and activities of the Company subject to the superintendence, control and direction of the Board of Directors of the Company;

“**RESOLVED FURTHER THAT** the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised ‘Committee’ thereof) be and is hereby authorised to enter into an Agreement (including any revision in terms and conditions of aforesaid re-appointment and/or agreement, if required) on behalf of the Company with Mr. Sharad Kumar Saxena in terms of the aforesaid draft agreement;

“**RESOLVED FURTHER THAT** the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised ‘Committee’ thereof) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”

5. To consider and, if thought fit, to pass, with or without modification, the following resolution as an ordinary resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), consent of the Shareholders of the Company be and is hereby accorded to the Company, for entering into following related party transaction(s) as stated against respective nature of transactions and detailed below:

Name of the related party	The nature of transactions as per section 188 of the Companies Act, 2013	Name of Director or key Managerial Personnel who is related, if any	Nature of Relationship	Material terms and particulars of the contract or arrangement	Monetary value (Rs. in lakhs)	Any other information relevant or important for members to take decision on the proposed resolution
Waacox Energy Private Limited	Project Management and supervision of solar power projects at various places	Mr. Pujan Doshi and Mr. Nilesh Gandhi	Being a Subsidiary Company in which Mr. Pujan Doshi and Mr. Nilesh Gandhi are Directors.	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms’ length basis	1,000	None
Waaree Energies Limited (Waaree)	Project Management and supervision of solar power projects at various places, Purchase-Works Contracts	Mr. Pujan Pankaj Doshi	Being holding Company in which relatives of Mr. Pujan Pankaj Doshi are Directors of Waaree Energies Limited	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms’ length basis	5,000	None
Sangam Rooftop Solar Private Limited	Project Management and supervision of solar power projects at various places, Sale-Purchase-Works Contracts	Mr. Pujan Pankaj Doshi and Mr. Sharad Kumar Saxena	Being a Subsidiary Company in which Mr. Pujan Doshi and Mr. Sharad Kumar Saxena are Directors.	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms’ length basis	5,000	None

Name of the related party	The nature of transactions as per section 188 of the Companies Act, 2013	Name of Director or key Managerial Personnel who is related, if any	Nature of Relationship	Material terms and particulars of the contract or arrangement	Monetary value (Rs. in lakhs)	Any other information relevant or important for members to take decision on the proposed resolution
Waasang Solar One Private Limited	Project Management and supervision of solar power projects at various places, Sale-Purchase-Works Contracts	Mr. Pujan Pankaj Doshi	Being a Subsidiary Company in which Mr. Pujan Doshi is Directors	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis	1,000	None
Waasang Solar Private Limited	Project Management and supervision of solar power projects at various places, Sale-Purchase-Works Contracts	Mr. Pujan Pankaj Doshi and Mr. Sharad Kumar Saxena	Being a Subsidiary Company in which Mr. Pujan Doshi and Mr. Sharad Kumar Saxena are Directors	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis	1,000	None
Waaree PV Technologies Private Limited	Project Management and supervision of solar power projects at various places, , Sale-Purchase-Works Contracts	Mr. Pujan Pankaj Doshi	Being a Subsidiary Company in which relative of Mr. Pujan Doshi is Directors	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis	10,000	None

RESOLVED FURTHER THAT the Board of Directors of the Company (the "Board", which term shall be deemed to include its "Committee of Directors"), be and is hereby authorized to do or cause to be done all such acts, matters, deeds and things and to settle any questions, difficulties or doubts that may arise with regard to any transactions with related parties and execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving effect to this resolution."

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a special resolution:

"RESOLVED THAT pursuant to the provisions of Sections 185 of the Companies Act, 2013 ("Act") read with Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force) and other applicable provisions of the Act and the rules and regulations made thereunder and as per the regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and the enabling provisions of the Memorandum and Articles of Association of the Company, consent of the members be and is hereby accorded to grant a loans/provide guarantee or security ("Proposed Loan"), to the extent of Rs. 1,000,000,000 (Rupees Hundred Crores) including loans/guarantee already provided, in one or more tranches, for the expansion of manufacturing capabilities and the business activities related thereto on such terms and conditions as may be mutually agreed upon between the parties to the following entities as detailed below;

Sr. No	Name of the Company	Type	% of shares held	Amount (In lakh)
1	Sangam Rooftop Solar Private Limited	Subsidiary	100	3,000
2	Waacox Energy Private Limited	Subsidiary	100	1,000
3	Waasang Solar One Private Limited	Subsidiary	51	1,000
4	Waasang Solar Private Limited	Subsidiary	74	1,000
5	Waaree PV Technologies Private Limited	Subsidiary	100	4,000

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution without being required to seek any further consent or approval of the members or otherwise to the end and intent that it shall be deemed to have their approval thereto expressly by the authority of this resolution.”

7. **To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 5, 14 of the Companies Act, 2013, read with Companies (Incorporation) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or re-enactment thereof), the new set of Articles of Association, as placed before the meeting and initialled by the Chairman for the purpose of identification, be and is hereby approved and adopted as new Articles of Association of the Company in the place and exclusion of the existing Articles of Association of the Company;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution without being required to seek any further consent or approval of the members or otherwise to the end and intent that it shall be deemed to have their approval thereto expressly by the authority of this resolution.”

By Order of the Board of Directors

Sd/-

Sharad Kumar Saxena

Whole-time Director

DIN: 01874149

Dated: July 26, 2019

Place: Mumbai

Registered Office:

501, Western Edge-I,

Off: Western Express Highway, Borivali (E), Mumbai-400066

NOTES:

- The Register of Members and the Share Transfer books of the Company will remain closed from 7th day of September 2019 to 10th day of September, 2019 (both days inclusive) for the purpose of the Annual General Meeting.
- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
- Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified true copy of the relevant Board of Directors resolution together with their respective specimen signatures authorising their representative(s) to attend and vote on their behalf at the Meeting.
- Electronic copy of the Notice of the 20th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 20th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
- Notice of the 20th Annual General Meeting and the Annual Report for the financial year 2018-19 will also be made available on the Company’s website i.e. www.sangamrenew.com. The physical copies of the aforesaid documents will also be available at the Company’s Registered Office in Mumbai for inspection during normal business hours on working

days. Even after registering for e-communication, members are entitled to receive such communication free of cost in physical form, upon making a request for the same by post. For any communication, the shareholders may also send requests to the Company's investor email id: info@sangamrenew.com.

6. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management & Administration) Rules, 2014, the Company is pleased to offer Remote e-voting facility which will enable the members to cast their votes electronically on all the resolutions set out in the notice. The Board of Directors has appointed R M Mimani & Associates LLP, Company Secretaries (Firm Registration No. I200IMH250300) as Scrutinizer for conducting the electronic voting process in a fair and transparent manner.
7. E-voting Facility: (i) the e-voting period commences on September 06, 2019 (10.00 a.m.) and ends on September 09, 2019 (5.00 p.m.). The Remote e-voting module shall be disabled for voting thereafter. (ii) The Company has engaged Central Depository Services (India) Limited ("CDSL") to offer Remote e-voting facility to all its members to enable them to cast their vote electronically.
8. Voting rights will be reckoned on the paid-up value of the shares registered in the name of the members as on the cut-off date i.e. September 02, 2019. The Scrutinizer, after scrutinizing the votes cast at the 20th Annual General Meeting, and through remote e-voting will, not later than three days of the conclusion of the 20th Annual General Meeting, make a consolidated report and submit the same to the Chairman/Managing Director. The results along with the consolidated scrutinizer's report shall be placed on the website of the Company and on the website of CDSL within forty eight hours from the conclusion of the 20th Annual General Meeting. The results shall simultaneously be communicated to the Stock Exchange.
9. The Voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company.
10. The equity shares of the Company are mandated for trading in the compulsory demat mode. The ISIN No. allotted for the Company's shares is INE299N01013.
11. Members / Proxies are requested to bring attendance-slip along with their copy of Annual Report to the Meeting.
12. Members desiring to exercise their vote by using e-voting facility should carefully follow the instructions given below.
 - a. The shareholders should log on to the e-voting website: www.evotingindia.com
 - b. Click on Shareholders/ Members Tab.
 - c. Enter your User ID:
 - i. For CDSL: [16 digits beneficiary ID];
 - ii. For NSDL: [8 Character DP ID followed by 8 Digits Client ID];
 - iii. Members holding shares in physical form should enter folio number registered with the Company.
 - d. Enter the image verification as displayed and click on login.
 - e. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
 - f. If you are a first time user, follow the steps given below and fill the appropriate boxes: for members holding shares in demat form and physical form: PAN* enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
 - g. Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
 - h. In case the sequence number is less than 8 digits, enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. i.e. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field. DOB Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format. Dividend Bank Details# Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. # please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction
 - i. After entering these details appropriately, click on "SUBMIT" tab.
 - j. Members holding shares in physical form will then directly reach the EVSN selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- k. For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - l. Click on the relevant EVSN for Sangam Renewables Limited (Formerly Known as Sangam Advisors Limited) on which you choose to vote.
 - m. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - n. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
 - o. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
 - p. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
 - q. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page
 - r. If demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - s. Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
 - t. **Note for Non – Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the registration form bearing the stamp and signature of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - u. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533.
13. Pursuant to Section 107 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, there will not be voting by show of hands on any of the agenda items at the Meeting and poll will be conducted in lieu thereof.

EXPLANATORY STATEMENT

The following Explanatory Statements pursuant to Section 102 (1) of the Companies Act, 2013 sets out all material facts relating to the business mentioned in item no. 3 to 7 of the accompanying Notice of the Annual General Meeting.

Item No. 3

The Board of Directors of the Company ('the Board') at the meeting held on June 20, 2019 on the recommendation of the Nomination & Compensation Committee ('the Committee'), recommended for the approval of the Members, the appointment of Ms. Anita Jaiswal (DIN: 08485642) as Independent Directors of the Company with effect from June 20, 2019 to June 19, 2024, in terms of Section 149 read with Schedule IV of the Companies Act, 2013 ('the Act'), and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations 2015'), as set out in the Resolutions relating to her appointment.

The Committee and the Board are of the view that, given the knowledge, experience and performance of Ms. Anita Jaiswal, her association would benefit the Company. Declarations have been received from Ms. Anita Jaiswal that she meet the criteria of Independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the Listing Regulations 2015.

In the opinion of the Board, Ms. Anita Jaiswal fulfils the conditions specified in the Act, the Rules there-under and the Listing Regulations 2015 for the appointment as Independent Directors and she is independent of the management of the Company.

Consent of the Members by way of Ordinary Resolution is required for the appointment of Ms. Anita Jaiswal, in terms of Section 149 of the Act. Requisite Notices under Section 160 of the Act proposing the appointment of Ms. Anita Jaiswal have been received by the Company, and consents have been filed by Ms. Anita Jaiswal pursuant to Section 152 of the Act.

Additional information in respect of Ms. Anita Jaiswal pursuant to the Listing Regulations 2015 and the Secretarial Standard on General Meetings is appearing in the Annexure and forming the part of this Report. Ms. Anita Jaiswal do not hold any share in the Company, either in their individual capacity or on a beneficial basis for any other person.

Ms. Anita Jaiswal and her relatives are interested in the Ordinary Resolution relating to her appointment. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in these Ordinary Resolutions.

The Board of Directors recommends the Item No.3 to be passed by the members of the Company as Ordinary Resolution.

Item No. 4

The Board of Directors of the Company, on the recommendation made by the Nomination and Remuneration Committee, proposed the appointment of Mr. Sharad Kumar Saxena (DIN: 01874149) was as the Whole-time Director (WTD) of the Company for a period of five years with effect from April 08, 2019 to April 07, 2024 (both days inclusive). The other terms and conditions and remuneration payable to Mr. Sharad Kumar Saxena, as Whole-time Director are set out below:

1. Salary (including perquisites) Rs. 40,00,000/- (Rupees Forty Lakhs Only) per annum with annual or mid-term increments as approved by the Board/Committee of the Board within a limit so that the total remuneration is within 5% (five) per cent of the net profits of the Company. Annual performance incentive as may be decided by the Board/Committee of the Board, subject to a ceiling of one hundred (100) per cent of salary.
2. Other key conditions:
 - Reimbursement of medical expenses for himself and his family as per the Company's policy.
 - Leave as per the Company's policy, subject to maximum thirty (30) days leave each year with encashment of un-availed leave at the end of his tenure.
 - He will not be entitled to sitting fees for meetings of the Board/Committees of the Board attended by him.
 - The salary will be subject to all applicable provisions of the Income Tax Act, 1961.
 - The tenure will be subject to termination by three months notice in writing on either side.

Pursuant to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 ("the Act"), including Schedule V to the Act, the appointment and remuneration payable to the Whole-time Director is now being placed before the members in the 20th Annual General Meeting for the approval by way of an ordinary resolution as set out at item 4 of the notice.

Additional information in respect of Mr. Sharad Kumar Saxena pursuant to the Listing Regulations 2015 and the Secretarial Standard on General Meetings is appearing in the Annexure and forming the part of this Report.

Apart from Mr. Sharad Saxena being Appointee Director, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financial or otherwise, in the resolution as set out at Item No.4.

The Board of Directors recommends the Item No.4 to be passed by the members of the Company as Ordinary Resolution.

Item No. 5

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") provides for obtaining approval of the Shareholders for entering into related party transactions as provided therein. Further, in terms of the provisions of Section 188(1) of the Companies Act, 2013 read with Rules framed thereunder,

for entering into related party transactions where the transaction value exceed the thresholds prescribed, prior approval of the Shareholders by way of an ordinary resolution is required. Accordingly, in terms of the provisions of the SEBI Regulations and the Companies Act, 2013, approval of the Shareholders of the Company is being sought by way of an ordinary resolution set out at Item No. 5 of this Notice. Pursuant to the requirements prescribed under the Companies (Meetings of the Board and its Powers) Rules, 2014, as amended from time to time, the details in relation to the transactions with related parties, is as under:

Name of the related party	The nature of transactions as per section 188 of the Companies Act, 2013	Name of Director or key Managerial Personnel who is related, if any	Nature of Relationship	Material terms and particulars of the contract or arrangement	Monetary value (Rs. in lakhs)	Any other information relevant or important for members to take decision on the proposed resolution
Waacox Energy Private Limited	Project Management and supervision of solar power projects at various places	Mr. Pujan Doshi and Mr. Nilesh Gandhi	Being a Subsidiary Company in which Mr. Pujan Doshi and Mr. Nilesh Gandhi are Directors.	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis	1,000	None
Waaree Energies Limited (Waaree)	Project Management and supervision of solar power projects at various places, Purchase-Works Contracts	Mr. Pujan Pankaj Doshi	Being holding Company in which relatives of Mr. Pujan Pankaj Doshi are Directors of Waaree Energies Limited	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis	5,000	None
Sangam Rooftop Solar Private Limited	Project Management and supervision of solar power projects at various places, Sale-Purchase-Works Contracts	Mr. Pujan Pankaj Doshi and Mr. Shaarad Kumar Saxena	Being a Subsidiary Company in which Mr. Pujan Doshi and Mr. Sharad Kumar Saxena are Directors.	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis	5,000	None
Wasang Solar One Private Limited	Project Management and supervision of solar power projects at various places, Sale-Purchase-Works Contracts	Mr. Pujan Pankaj Doshi	Being a Subsidiary Company in which Mr. Pujan Doshi is Directors	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis	1,000	None
Wasang Solar Private Limited	Project Management and supervision of solar power projects at various places, Sale-Purchase-Works Contracts	Mr. Pujan Pankaj Doshi and Mr. Sharad Kumar Saxena	Being a Subsidiary Company in which Mr. Pujan Doshi and Mr. Sharad Kumar Saxena are Directors	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis	1,000	None
Waaree PV Technologies Private Limited	Project Management and supervision of solar power projects at various places, Sale-Purchase-Works Contracts	Mr. Pujan Pankaj Doshi	Being a Subsidiary Company in which relative of Mr. Pujan Doshi is Directors	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis	10,000	None

No Shareholder of the Company being a related party or having any interest in the ordinary resolution as set out at Item No. 5 of the Notice shall be entitled to vote on this ordinary resolution.

Your Directors recommend the ordinary resolution proposed at Item No. 5 of this Notice for your approval.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives except Mr. Pujan Doshi, Director, Mr. Sharad Saxena, Wholetime Director are in any way concerned or interested in the aforesaid ordinary resolution set out at Item No. 5 of this Notice, save and except to the extent of their Directorship / Shareholding, if any, in the entity mentioned in the said resolution.

Item No. 6

As part of requirement under various contracts of the Company and also to achieve long term strategic and business objectives, Company has to grant loans, give corporate guarantees or provide securities to for the loans to its subsidiaries from time to time, in compliance with the applicable provisions of the Act. These subsidiaries are 'Related Party' in terms of Section 2(76) of the Companies Act, 2013 ("Act") and Regulation 2(1)(zb) of the SEBI LODR . Further, the proposed grant of loan/provide guarantee or security may qualify as a 'Material Related Party Transaction' in terms of the provisions of Regulation 23(1) of SEBI LODR.

In terms of Section 185 of the Act (as amended by Companies (Amendment) Act, 2017 and notified by Ministry of Corporate Affairs vide notification dated May 7, 2018), and Regulation 23 of SEBI LODR , 2018, the proposed grant of loan/provide guaranratee or security requires the approval of the members of the Company by way of a Special Resolution.

The Board of Directors recommends the resolution at item no. 6 as special resolution for the approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives except Mr. Pujan Doshi, Director, Mr. Sharad Saxena, Wholetime Director are in any way concerned or interested in the aforesaid special resolution set out at Item No. 6 of this Notice, save and except to the extent of their Directorship / Shareholding, if any, in the entity mentioned in the said resolution.

Item No. 7

Your Directors considered that the existing Articles of Association of the Company do not cover latest amendments of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Therefore, it is proposed to amend the existing Article of Association by adopting a new set of Articles of Association in the place of the existing Articles of Association of the Company.

In terms of Section 14 of the Companies Act, 2013, the consent of the Members by way of Special Resolution is required for adoption of new set of Articles of Association of the Company.

The Board of Directors recommends the resolution at item no. 7 as special resolution for the approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are in any way concerned or interested in the aforesaid special resolution set out at Item No. 7 of this Notice, save and except to the extent of their Directorship / Shareholding, if any, in the entity mentioned in the said resolution.

By Order of the Board of Directors

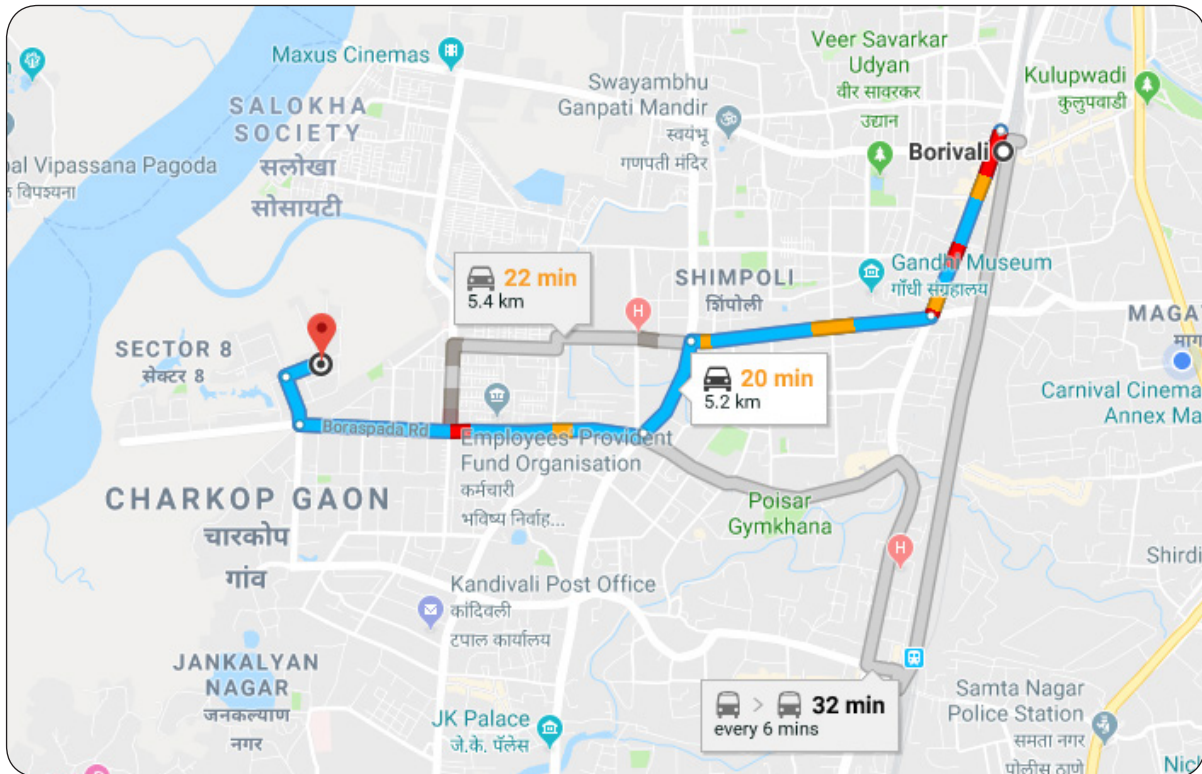
Sd/-
Sharad Kumar Saxena
Whole-time Director
DIN: 01874149

Dated: July 26, 2019

Place: Mumbai

ROUTE MAP TO THE AGM VENUE

Address: Nirvan Bungalow & Party Hall Plot No. 65, Road RSC 20, Charkop,
Sector No. 9, Behind MTNL, Near Ravi Tower, Mumbai – 400067



Annexure to the Notice

Details of Directors seeking appointment/re-appointment at the Annual General Meeting

Particulars	Ms. Anita Jaiswal	Mr. Sharad Saxena	Mr. Pujan Doshi
DIN	08485642	01874149	07063863
Date of Birth	12/10/1986	11/07/1960	29/09/1989
Date of Appointment	June 20, 2019	April 08, 2019	September 02, 2016
Qualification	B. Com, ACS, LL.B., DHRM	B.E. (Mechanical) and M.B.A.	B.E. Instrumentation
Expertise in specific functional areas	Legal and Secretarial,	Vast experience of Solar Industry	Vast Experience in Instrumentation and Renewable Energy domain
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	NIL	NIL	NIL
Memberships / Chairmanships of committees of other public companies	NIL	NIL	NIL
Number of shares held in the Company	NIL	NIL	4,58,164
Disclosure of relationships between Directors inter-se	NIL	NIL	NIL

DIRECTORS' REPORT

The Members

Sangam Renewables Limited

(Formerly known as Sangam Advisors Limited)

Mumbai

The Directors are pleased to present the 20th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2019.

1. FINANCIAL RESULTS

The Company's financial performance for the year ended March 31, 2019 is summarised below:

(Amount in Rs. Lakh)

Particulars	Consolidated		Standalone	
	2018-19	2017-18	2018-19	2017-18
Total Income	758.54	203.37	582.14	204.20
Less: Expenditure	676.47	164.74	490.80	162.52
Profit/(Loss) before Tax	82.07	38.63	91.33	41.68
Tax Expense (including Previous Year Tax Adjustment)	273.51	29.44	60.40	29.45
Profit/(Loss) after Tax	(191.44)	9.19	30.93	12.23

2. RESULTS OF OPERATIONS & STATE OF COMPANY'S AFFAIRS

During FY19, the year under review, Sangam Renewables Limited and its subsidiaries (the Company) commissioned 7.415MW (0.86 MW last FY) rooftop projects, signed PPAs for 34.60 MWp (10.7 MW last FY) rooftop and ground mounted projects. Out of these 16.97 MWp are under construction and will be commissioned by Oct 2019. The rest 17.63 MWp are also scheduled to be taken up for construction soon. The Company's business is carried out from its registered office in Mumbai.

For the current FY20, the Company plans to continue its focus on the Commercial & Industrial (C&I) market segment to sign Power Purchase Agreements with companies of high credit rating, to install Solar PV plants on rooftops as well as ground mounted (within campus or remotely located under open access). The Company expects to ink PPAs for 30 MWp to 60 MWp during FY20. The Company shall also continue to provide advisory and consultancy services in solar specific vertical. Given the impetus the Central government is planning in the coming years, the Company sees a huge potential in the solar industry and is well poised to tap these opportunities.

For ease of operations, administrative convenience, the Company has decided to have multiple Subsidiary companies based on the type of Off Takers.

Financial Performance Review & Analysis (Consolidated)

The Company earned consolidated profit before tax of Rs. 82.07 lakhs and after tax loss of Rs. 191.44 for the FY 2018-19, as against consolidated profit before tax of Rs. 38.63 lakhs and after tax profit of Rs. 9.19 lakhs during FY 2017-18.

3. DIVIDEND AND RESERVES

No dividend was declared for the current financial year due to conservation of profits and continued investment in the business.

4. SHARE CAPITAL

During the year under review, the authorised share capital of the Company is increased from Rs. 102,500,000 (Rupees Ten crores twenty five lakhs only) comprising 10,250,000 equity shares of face value of Rs. 10/- each to Rs. 210,000,000 (Rupees Twenty One crores only) comprising 21,000,000 equity shares of face value of Rs. 10/- each by special resolution passed in an Extra-ordinary General Meeting of the Members of the Company held on March 28, 2019.

The paid up equity share capital as at March 31, 2019 stood at Rs. 100,148,340 (Rupees Ten Crores one Lakh Forty-Eight Thousand Three Hundred and Forty only).

During the current financial year, the Company has allotted 10,800,000 (One Crore Eight Lakh) Equity Shares of the face value of Rs. 10 each to Waaree Energies Limited, a promoter group Company and with this allotment the Company has become subsidiary of Waaree Energies Limited with effect from April 08, 2019.

The Company has not issued any equity shares with differential rights during the year under review and hence no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

There are no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.

5. SUBSIDIARY AND ASSOCIATES COMPANIES

During the financial year, the Company has incorporated two subsidiaries i.e. Waasang Solar Private Limited and Waasang Solar One Private Limited and as on March 31, 2019 the Company has the following four subsidiaries:

- Waacox Energy Private Limited (100% Wholly owned)
- Sangam Rooftop Solar Private Limited (100% Wholly owned)
- Waasang Solar One Private Limited (51 % shareholding)
- Waasang Solar Private Limited (74 % shareholding)

During the current financial year the Company has acquired 10,000 equity shares of face value of Rs. 10/- each of Waaree PV Technologies Limited representing 100% of the paid up equity share capital of the Company and with this acquisition, Waaree PV Technologies Limited become wholly owned subsidiary of the Company with effect from April 08, 2019.

The Company has no associates or joint ventures Company.

6. CONSOLIDATED FINANCIAL STATEMENT

The Company has consolidated financial statement for the financial year ended on March 31, 2019, as required in terms of the provision of Section 129(3) of the Companies Act, 2013 and Rules made there-under.

7. CORPORATE GOVERNANCE

A Report on Corporate Governance, as required in terms of the provisions of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Auditor's Certificate thereon is annexed herewith.

8. EXTRACT OF ANNUAL RETURN

The extract of the Annual Return in form MGT-9, is annexed herewith as Annexure 1.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

- In terms of the provision of section 152 of the Companies Act, 2013 and of Articles of Association of the Company, Mr. Pujan Doshi, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, seeks re-appointment.
- All Independent Directors have furnished to the Company a declaration under Section 149(7) of the Companies Act, 2013 stating that they meet criteria of Independence as provided under section 149(6) of the Companies Act, 2013 and SEBI Listing Regulations.
- During the financial year, Ms. Menka Jha Independent Director and Mr. Mayank J. Shah, Managing Director of the Company resigned with effect from March 01, 2019 and March 30, 2019 respectively. Mr. Ankit Doshi, Director & CFO of the Company has resigned with effect from April 08, 2019.
- Mr. Sharad Kumar Saxena (DIN: 01874149) has been appointed as the Whole-time Director (WTD) of the Company with effect from April 08, 2019.
- Mr. B. C. Bhandari has been appointed as the Chief Financial Officer (CFO) of the Company with effect from April 08, 2019.
- Ms. Anita Jaiswal has been appointed as an additional Director in the category of Non-Executive, Independent Director of the Company with effect from June 20, 2019.

10. BOARD EVALUATION, INDUCTION AND TRAINING OF BOARD MEMBERS

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as evaluation of the working of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and the Non-independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

The process followed by the Company for induction and training to Board members has been explained in the Corporate Governance Report.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to financial statements.

12. WHISTLE BLOWER POLICY

The Company has a whistle blower policy to report genuine concerns or grievances. The Whistle Blower policy has been posted on the website of the Company. (www.sangamrenew.com)

13. REMUNERATION AND NOMINATION POLICY

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. The remuneration and nomination policy has been posted on the website of the Company (www.sangamrenew.com)

14. RELATED PARTY TRANSACTIONS AND POLICY

The Company has developed a related party transactions framework through standard operating procedures for the purpose of identification and monitoring of transactions with the related parties.

The policy on related party transactions as approved by the Board of Directors has been uploaded on the website of the Company. None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company.

The details of transactions entered into with the related parties are given in form AOC-2 in terms of the provision of section 188(1) including certain arm's length transactions and annexed herewith as **Annexure- 2**.

15. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

16. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of section 134(5) of the Companies Act, 2013, the Directors confirm that;

- i. in the preparation of the Annual Accounts for the year ended March 31, 2019, the applicable accounting standards have been followed along with proper explanation relating to departures, if any;
- ii. appropriate accounting policies have been selected and applied consistently and such judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the profit of the Company for the year ended on that date
- iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts have been prepared on a "going concern" basis;
- v. proper internal financial controls are laid down and such internal financial controls are adequate and operating effectively;
- vi. proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and operating effectively.

17. STATUTORY AUDITOR

R T Jain & Co. LLP, Chartered Accountants, (Firm Registration No: 103961W), is the Statutory Auditor of the Company appointed at the AGM held in the year 2016 for a period of five years, till the conclusion of the AGM of the Company to be held in the year 2021.

There is no audit qualification, reservation or adverse remark for the financial year under review.

18. COST AUDIT

Provision of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company during the financial year under review.

19. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed R M Mimani & Associates LLP, Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as Annexure - 3 and forms an integral part of this report.

There is no audit qualification, reservation or adverse remark for the financial year under review.

20. INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism. The Audit Committee of the Board of Directors, Statutory Auditors and the Business Heads are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

21. RISK MANAGEMENT

Your Company has a Risk Management Policy adopted by the Board. Periodical in-house risk audits were conducted to detect and mitigate the risks in a timely and effective manner.

Management Discussion and Analysis Report contain more details on the risk management practiced by the Company.

During the financial year under review, the Company has identified and evaluates elements of business risk. Consequently a Business Risk Management framework is in place. The risk management framework defines the risk management approach of the Company and includes periodic review of such risks and also documentation, mitigating controls and reporting mechanism of such risks. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level as also separately for business.

22. PREVENTION OF SEXUAL HARASSMENT POLICY

The Company has in place a Prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment.

All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year 2018-2019, no complaints were received by the Company related to Sexual Harassment

23. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Provision of Schedule VII of the Companies Act, 2013 read with Companies Corporate Social Responsibility Policy Rules, 2014 are not applicable to the Company during the year under review.

24. ENVIRONMENT AND SAFETY

Your Company is committed to ensure sound Safety, Health and Environmental (SHE) performance related to its activities, products and services. Your Company is taking continuous steps to develop Safer Process Technologies and Unit Operations and has been investing heavily in areas such as Process Automation for increased safety and reduction of human error element. Enhanced level of training on Process and Behavior based safety, adoption of safe & environmental friendly production process, Management System is done on a continuous basis.

The Company is committed to continuously take further steps to provide a safe and healthy environment.

25. STATUTORY INFORMATION

- The information on conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Companies Act, 2013, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable to the Company during the financial year under review.
- The information required under section 197 of the Companies Act, 2013 read with Rule 5(1), (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company are given in Annexure - 4 & 5 to this report.

- The Company has not accepted any deposits, within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.
- The Business Responsibility Reporting as required under SEBI (LODR), 2015 and is not applicable to your Company for the financial year under review.
- Disclosure as required under para F of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company during the financial year.

26. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year under review as stipulated under SEBI (LODR), Regulations, 2015 is presented in a separate section forming part of this Annual Report for the financial year ended March 31, 2019.

27. CAUTIONARY STATEMENT

Statements in this Report, Management Discussion and Analysis, Corporate Governance, Notice to the Shareholders or elsewhere in this Annual Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statement' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the Market conditions and circumstances.

29. DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

29. STATEMENT PURSUANT TO SEBI LISTING REGULATIONS

The Company's shares are listed with BSE Limited Your Company has paid the respective annual listing fees and there are no arrears.

30. ACKNOWLEDGEMENT AND APPRECIATION

Your Directors express their sincere gratitude for the assistance and co-operation extended by Banks, Government Authorities, Shareholders, Suppliers and Customers. Your Directors also wish to place on record their appreciation of the contribution made by the employees at their levels towards achievements of the Company's goals.

On behalf of the Board
For Sangam Renewables Limited
(Formerly known as Sangam Advisors Limited)

Place: Mumbai
Dated: July 26, 2019

Sd/-
Sharad Kumar Saxena
(Whole-time Director)
DIN: 01874149

Sd/-
Pujan Doshi
(Director)
DIN: 07063863

ANNEXURES TO DIRECTORS' REPORT

Annexure -1

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L93000MH1999PLC120470
2.	Registration Date	22/06/1999
3.	Name of the Company	Sangam Renewables Limited <i>(Formerly known as Sangam Advisors Limited)</i>
4.	Category / Sub-category of the Company	Public Company Limited by Shares
5.	Address of the Registered Office and Contact details	501, Western Edge-I, Off.: Western Express Highway, Borivali (East) Mumbai - 400066 Email:- info@sangamrenew.com Website:- www.sangamrenew.com
6.	Whether listed company	Yes
7.	Name, Address & contact details of The Registrar & Transfer Agent, if any.	Purva Sharegistry (India) Private Limited, Unit no. 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai 400 011. Tel: 91-22-2301 6761 / 8261 Fax: 91-22-2301 2517 Email purvashr@gmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No	Name and Description of Product or Service	NIC Code of Product/ Service	% of Total Turnover of the Company
1	Solar Business Management Consultancy	74140	92.54%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No	Name and Address of Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
1	Sangam Rooftop Solar Private Limited	U74999MH2016PTC315380	Subsidiary	100	2(87)
2	Waacox Energy Private Limited	U40300MH2015PTC268114	Subsidiary	100	2(87)
3	Waasang Solar One Private Limited	U40300MH2018PTC313194	Subsidiary	51	2(87)
4	Waasang Solar Private Limited	U40106MH2018PTC312031	Subsidiary	74	2(87)

IV. SHARE HOLDING PATTERN:

(Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Shareholding:

Category of Shareholders	No. of Shares held at the beginning of the year (As on April 01, 2018)				No. of Shares held at the end of the year (As on March 31, 2019)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual / HUF	38,61,975	-	38,61,975	38.56	38,64,875	-	38,64,875	38.59	+0.03
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):-	38,61,975	-	38,61,975	38.56	38,64,875	-	38,64,875	38.59	+0.03

Category of Shareholders	No. of Shares held at the beginning of the year (As on April 01, 2018)				No. of Shares held at the end of the year (As on March 31, 2019)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2) Foreign									
g) NRIs-Individuals	-	-	-	-	-	-	-	-	-
h) Other-Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	-	-	-	-	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total(A)(2):-	38,61,975	-	38,61,975	38.56	38,64,875	-	38,64,875	38.59	+0.03
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others - Market Maker	-	-	-	-	-	-	-	-	-
Sub-total (B) (1)	-	-	-	-	-	-	-	-	-
2. Non Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.									
(i) Indian	13,18,816	-	13,18,816	13.17	11,17,105	-	11,17,105	11.15	-2.01
(ii) Overseas	2,08,925	-	2,08,925	2.09	1,40,660	-	1,40,660	1.40	0.68
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	21,72,419	-	21,72,419	21.69	22,00,102	-	22,00,102	21.97	+0.28
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	10,89,497	-	10,89,497	10.88	13,84,314	-	13,84,314	13.82	+2.94
c) Others – NRI	9,57,563	-	9,57,563	9.56	10,93,277	-	10,93,277	10.92	+1.36
d) Others - HUF	1,76,096	-	1,76,096	1.76	77,232	-	77,232	0.77	-0.99
e) Others – Clearing Members	1,41,743	-	1,41,743	1.42	29,469	-	29,469	0.29	-1.12
f) Others – LLP	87,800	-	87,800	0.88	1,07,800	-	1,07,800	1.08	+0.20
Sub-total (B) (2)	61,52,859	-	61,52,859	61.44	61,49,959	-	61,49,959	61.41	-0.03
Total Public Shareholding (B) = (B) (1) + (B) (2)	61,52,859	-	61,52,859	61.44	61,49,959	-	61,49,959	61.41	-0.03
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1,00,14,834	-	1,00,14,834	100.00	1,00,14,834	-	1,00,14,834	100.00	-

ii. Shareholding of Promoters:

Sr. No	Shareholder's Name	Shareholding at the beginning of the year i.e. April 01, 2018			Shareholding at the end of the year i.e. March 31, 2019			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Hitesh C Doshi	8,70,511	8.69	-	8,70,511	8.69	-	No change
2.	Binita H Doshi	5,49,796	5.49	-	5,52,696	5.52	-	+0.03
3.	Pankaj C Doshi	5,42,128	5.41	-	5,42,128	5.41	-	No change
4.	Neeva Viren Doshi	11,20,661	11.19	-	11,20,661	11.19	-	No change
5.	Bindiya Kirit Doshi	3,20,715	3.20	-	3,20,715	3.20	-	No change
6.	Pujan Pankaj Doshi	4,58,164	4.57	-	4,58,164	4.57	-	No change
	Total	38,61,975	38.56	-	38,64,875	38.59	-	0.03

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Name of Promoter	No. of Shares held at the beginning of the year		Changes during the year			Cumulative shareholding at the end of year	
	No. of shares	% of total Capital	Date	Increase(+) Decrease(-) during the year	Reason	No. of shares	% of total Capital
Binita H Doshi	5,49,796	5.49	22/02/2019	+2900	Open Market Purchase	5,52,696	5.52

iv. Change in Top Ten Shareholders (Other than Directors, Promoters and Holders of ADRs and GDRs and Broker's Pool Account)

Shareholding pattern of top ten shareholders (Other than Directors, promoters and holder of GDRs and ADRs)

Name of each top ten Shareholder	No. of Shares held at the beginning of the year		Changes during the year			Cumulative shareholding at the end of year	
	No. of shares	% of total Capital	Date	Increase(+) Decrease(-) during the year	Reason	No. of shares	% of total Capital
Taib Securities Private Limited	5,10,000	5.09	2018-19	Nil	Nil	5,10,000	5.09
Money Care Finance & Leasing Private Limited	4,44,500	4.44	18/05/2018	-1,800	Open Market Sale	4,40,700	4.40
			31/05/2018	-2,000	Open Market Sale		
Sandeep kapadia	1,99,487	1.99	22/03/2019	+20,000	Open Market Purchase	2,19,487	1.05
Harshil Kantilal Kothari	1,99,000	1.99	16/11/2018	+1,99,000	Open Market Purchase	1,99,000	1.99
			23/11/2018	-1,99,000	Open Market Sale		
Anand Mohan	1,38,906	1.39	06/04/2018	-53,006	Open Market Sale	85,800	0.86
			08/03/2019	-50	Open Market Sale		
			15/03/2019	-50	Open Market Sale		
Bharat Gunvantilal Shah	1,11,454	1.11	01/06/2018	15,243	Open Market Purchase	1,48,131	1.48
			29/06/2018	3,665	Open Market Purchase		
			27/07/2018	7,972	Open Market Purchase		
			03/08/2018	9,797	Open Market Purchase		
Bijal Kishor Madhani	1,00,000	1.00	06/04/2018	-12,950	Open Market Sale	Nil	Nil
			13/04/2018	-17,050	Open Market Sale		
			20/04/2018	-20,000	Open Market Sale		
			27/04/2018	-25,000	Open Market Sale		
			04/05/2018	-15,000	Open Market Sale		
			11/05/2018	-10,000	Open Market Sale		
Milind K Madhani	1,00,000	1.00	06/04/2018	-5,000	Open Market Sale	Nil	Nil
			13/04/2018	-5,000	Open Market Sale		
			20/04/2018	-25,000	Open Market Sale		
			27/04/2018	-10,000	Open Market Sale		
			04/05/2018	-10,000	Open Market Sale		
			11/05/2018	-10,000	Open Market Sale		
			18/05/2018	-35,000	Open Market Sale		
Om Prakash Chugh	1,00,000	1.00	-	-	-	1,00,000	1.00
India Max Investment Fund Limited	1,00,000	1.00	-	-	-	1,00,000	1.00
Sudhir Laxman Nayak	90,630	0.90	-	-	-	90,630	0.90
Amlan Hasmukh Shah	87,000	0.87	-	-	-	87,000	0.87

v. Shareholding of Directors and Key Managerial Personnel:

Shareholding pattern of top ten shareholders (Other than Directors, promoters and holder of GDRs and ADRs)

Name of each top ten Shareholder	No. of Shares held at the beginning of the year		Changes during the year			Cumulative shareholding at the end of year	
	No. of shares	% of total Capital	Date	Increase(+) Decrease(-) during the year	Reason	No. of shares	% of total Capital
Mr. Pujan Pankaj Doshi	4,58,164	4.57	-	-	-	4,58,164	No change
Mr. Mitul Mehta	-	-	-	-	-	-	-
Mr. Nilesh Bhogilal Gandhi	-	-	-	-	-	-	-
*Mr. Ankit Hitesh Doshi	-	-	-	-	-	-	-
Ms. Ruchi Sethi	-	-	-	-	-	-	-

*Mr. Ankit Hitesh Doshi has resigned from directorship w.e.f. April 08, 2019.

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Amount in lakh)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	-	-	-	-
Change in Indebtedness during the financial year				
- Addition	-	362,271,156	-	362,271,156
- Reduction	-	-	-	-
Net Change	-	362,271,156	-	362,271,156
Indebtedness at the end of the financial year				
i) Principal Amount	-	362,271,156	-	362,271,156
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	-	362,271,156	-	362,271,156

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Director, Executive Directors and/or Manager

Sr. No.	Particulars of Remuneration	Mr. Mayank Shah - Managing Director	Mr. Ankit Doshi- Executive Director & CFO	Kuldeep Kumar Jain- Whole-time Director	Total Amount
1	Gross salary (a)Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b)Value of perquisites u/s 17(2)Income-tax Act, 1961 (c)Profits in lieu of salary under section 17 (3)Income- tax Act, 1961	6,383,070	600,000	2,706,250	9,689,320
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - Others specify...	-	-	-	-
5	Others please specify - Reimbursements	-	-	-	-
	Total (A)	6,383,070	600,000	2,706,250	9,689,320
	Ceiling as per the Act	NA	NA	NA	NA

B. Remuneration to the other Directors:

Sl. No.	Particulars of Remuneration	Mr. Mitul Mehta	Ms. Menka Jha	Mr. Nilesh Gandhi
		Non-Executive Independent Director	Non-Executive Independent Director	Chairman - Non Executive Independent Director
1	Independent Directors - Fee for attending Board committee meetings- Commission - Others please specify	170,000	195,480	205,000
	Total (1)	170,000	195,480	205,000
2	Other Non-Executive Directors ·Fee for attending Board committee meetings ·Commission ·Others, please specify	-	-	-
	Total (2)	-	-	-
3	Total (B) = (1 + 2)	170,000	195,480	205,000
	Overall Ceiling as per the Act	NA	NA	NA

C. Remuneration to Key Managerial Personnel Other Than MD / Manager / WTD:

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		Chief Executive Officer	Company Secretary	Total
1	Gross Salary (a)Salary as per provisions contained in section17(1) of the Income-tax Act,1961 (b)Value of perquisites u/s 17(2)Income-tax Act,1961 (c)Profits in lieu of salary under section 17(3) Income-tax Act,1961	-	180,000	180,000
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - Others specify...	-	-	-
5	Others, please specify	-	-	-
6	Total (C)	-	180,000	180,000

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any (give details)
A. Company					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. Directors					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. Other Officers In Default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

On behalf of the Board
For Sangam Renewables Limited
(Formerly known as Sangam Advisors Limited)

Sd/-
Sharad Kumar Saxena
(Whole-time Director)
DIN: 01874149

Sd/-
Pujan Doshi
(Director)
DIN: 07063863

Place: Mumbai
Dated: July 26, 2019

ANNEXURES TO DIRECTORS' REPORT

ANNEXURE –2

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

- 1. Details of contracts or arrangements or transactions not at arm's length basis** : NIL
- a. Name(s) of the related party and nature of relationship : N.A.
- b. Nature of contracts/arrangements/transactions : N.A.
- c. Duration of the contracts / arrangements/transactions : N.A.
- d. Salient terms of the contracts or arrangements or transactions including the value, if any : N.A.
- e. Justification for entering into such contracts or arrangements or transactions : N.A.
- f. Date(s) of approval by the Board : N.A.
- g. Amount paid as advances, if any : N.A.
- h. Date on which the special resolution was passed in general meeting as required under first provision to section 188 : N.A.

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Waaree Energies Limited – A Company in which Directors of the Company are interested
Nature of contract /arrangements/transaction	Services offered by Company
Duration of contract /arrangements/transaction	N.A.
Salient terms of contract/arrangements/transaction including the value, if any,	Purchase / Sales of services
Date(s) of approval by the Board	June 22, 2018
Amount paid as advances , if any,	NIL

On behalf of the Board
For Sangam Renewables Limited
(Formerly known as Sangam Advisors Limited)

Place: Mumbai
Dated: July 26, 2019

Sd/-
Sharad Kumar Saxena
(Whole-time Director)
DIN: 01874149

Sd/-
Pujan Doshi
(Director)
DIN: 07063863

ANNEXURES TO DIRECTORS' REPORT

ANNEXURE – 3

Form No. MR-3

Secretarial Audit Report for the financial year ended on March 31, 2019

[Pursuant to Section 204(1) of the Companies Act, 2013 and the Rule 9 of the companies
(Appointment and remuneration of managerial personnel) Rule, 2014]

To,

The Members

Sangam Renewables Limited

(Formerly known as Sangam Advisors Limited)

[CIN: L93000MH1999PLC120470]

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sangam Renewables Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (**the Act**) and the Rules made there-under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made there-under;
- (iii) The Depositories Act, 1996 and the Regulations and bye-laws framed there-under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there-under to the extent applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company;
 - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (vi) The Management has identified and confirmed the following laws as specifically applicable to the Company;
 - i. Electricity Act, 2003
 - ii. Energy Conservation Act, 2001
 - iii. The Indian Electricity Rules, 1956
 - iv. The Rules, Regulations and applicable order(s) under central and state Electricity Regulatory commissions/Authority.

We have also examined compliance with the applicable clauses of the following;

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India
- (ii) The SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and listing agreement entered into by the Company with Stock Exchanges in India.

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company and test verification on random basis carried out for compliances under other applicable Acts, Laws and Regulations to the Company.

The compliance by the Company of the applicable direct tax laws, indirect tax laws and other financial laws has not been reviewed in this Audit, since the same have been subject to review by the other designated professionals and being relied on the reports given by such designated professionals.

During the financial year under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards etc. as mentioned above.

During the financial year under review, provisions of the following regulations were not applicable to the Company;

- a) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- b) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- c) The Securities and Exchange Board of India (Issue of Debt Securities) Regulations, 2008
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999
- e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.
- Decisions at the meetings of Board of Directors of the Company and Committee thereof were carried out with requisite majority.

We further report that based on the information provided and representation made by the Company and also on the review of compliance reports of the respective department duly signed by the department head and Compliance Certificate(s) of the Managing Director/Company Secretary/CFO taken on record by the Board of Directors of the Company, in our opinion adequate system and process exists in the company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.

We further report during the financial year under review, no specific events/actions having a major bearing on the affairs of the Company in pursuance of any of the above referred laws, rules, regulations, guidelines standards etc.

For **R M MIMANI & ASSOCIATES LLP**
[COMPANY SECRETARIES]
[Firm Registration No. I2001MH250300]

Sd/-
RANJANA MIMANI
(PARTNER)
FCS No: 6271
CP No : 4234

Place: Mumbai
Dated: July 26, 2019

Note: This report is to be read with our letter of even date which is annexed as “Annexure A” and forms and integral part of this report.

To,

The Members

Sangam Renewables Limited

[CIN: L93000MH1999PLC120470]

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

Our Secretarial Audit Report of even date is to be read along with this letter;

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulation and happening of events etc.;
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **R M MIMANI & ASSOCIATES LLP**

[COMPANY SECRETARIES]

[Firm Registration No. I2001MH250300]

Sd/-

RANJANA MIMANI

(PARTNER)

FCS No: 6271

CP No : 4234

Place: Mumbai

Dated: July 26, 2019

Annexure – 4

Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

i) Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2018-19

Sl. No.	Name of the Director	Designation	Ratio of remuneration of each Director to median remuneration of employees
1.	Mayank Shah	Managing Director	11.02 : 1
2.	Kuldeep Jain	Whole Time Director	5.09 : 1
3.	Ankit Doshi	Chief Financial Office	1.04 : 1
4.	Ruchi Sethi	Company Secretary	0.41 : 1

ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary or manager during the financial year 2018-19.

Sl. No.	Name	Designation	Percentage increase in remuneration
1.	Mayank Shah	Managing Director	NIL
2.	Kuldeep Jain	Whole Time Director	NIL
3.	Ankit Doshi	Chief Financial Office	NIL
4.	Ruchi Sethi	Company Secretary	NIL

iii) The percentage increase in the median remuneration of Employees in the financial year is not applicable as employees joined during the year.

iv) The Company has 3 permanent employees on the rolls of Company as on 31st March, 2019.

v) Relationship between average increase in remuneration and Company's performance: Since there is no increase in the remuneration, hence, it is not applicable.

vi). Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

Rs. in lakhs

Sl. No.	Particulars	Year (2018 – 19)	Year (2017 – 18)	Percentage of increase/ (decrease)
1	Sales	582.13	204.20	185.08%
2	Profit before tax	91.33	41.68	119.12%
3	Remuneration of the KMP	99.29	81.06	22.49%

vii) Market capitalization and price earnings ratio details are as under:

Particulars	As on 31.03.2019	As on 31.03.2018	Increase / (Decrease) (%)
Price Earnings Ratio	54.00	264.09	(389.06)%
Market Capitalization (Rs. in Crore)	19.98	29.09	(31.32)%

The Company has not made any public issue of shares.

viii) As employees and managerial personnel were appointed through the year, average percentage increase in the salaries of employees other than the managerial personnel in the financial year is not applicable.

ix) Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company.

Sl. No.	Name of Key Managerial Personnel	Designation	Percentage increase in Remuneration	Percentage of increase in performance
1.	Mayank Shah	Managing Director	NIL	119.12%
2.	Kuldeep Jain	Director	NIL	119.12%
3.	Ankit Doshi	Chief Financial Office	NIL	119.12%
4.	Ruchi Sethi	Company Secretary	NIL	119.12%

x) The key parameter for any variable component of remuneration availed by Managing Directors:

xi) The ratio of the remuneration of the highest paid Director to that of the Employees who are not Directors but receive remuneration in excess of the highest paid Director during the year:

xii) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

Annexure – 5

Details of employees pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014. – Not Applicable as no employees or managerial personnel draw salary equal to or exceeding Rs.102,00,000 p.a. or Rs.8,50,000 per month.

On behalf of the Board
For Sangam Renewables Limited
(Formerly known as Sangam Advisors Limited)

Sd/-
Sharad Kumar Saxena
(Whole-time Director)
DIN: 01874149

Sd/-
Pujan Doshi
(Director)
DIN: 07063863

Place: Mumbai
Dated: July 26, 2019

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members

Sangam Renewables Limited

[CIN: L93000MH1999PLC120470]

501, Western Edge-I, Off: Western Express Highway,

Borivali (E), Mumbai-400066

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Sangam Renewables Limited (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

DIN	Full Name	Designation
03570656	Mr. Nilesh Bhogilal Gandhi	Chairman & Non-Executive Independent Director
03434692	Mr. Mitul Mehta	Non-Executive Independent Director
07063863	Mr. Pujan Pankaj Doshi	Executive Director
07605202	Mr. Ankit Hitesh Doshi	Whole-time Director

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **R M MIMANI & ASSOCIATES LLP**

[Company Secretaries]

[Firm Registration No. I2001MH250300]

Sd/-

Ranjana Mimani

(Partner)

FCS No: 6271

CP No: 4234

Place: Mumbai

Dated: July 26, 2019

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Overview of the Solar PV Market

The year 2018 was an exciting year for the Solar Industry globally. In spite of turbulent market conditions created by changing policies and trade disputes and the uncertainty and volatile pricing dynamics which came as a result, the demand for solar PV continued to grow and 100 GW of annual installations was achieved yet again.

All around the world, solar and other renewables are playing a key part in the decentralization and digitalization of the power system, or the so-called “Energy Transition”, which is now on the agenda of nearly all companies, governments and institutions. Distributed generation now plays a very significant part in the overall power mix.

The Indian renewable energy sector is the fourth most attractive renewable energy market in the world as per the Renewable Energy Attractiveness Index 2018. As of April 2019, total renewable power installed capacity (excluding large hydro) in the country stood at 79.03 GW. Overall, India added 8.62 GW of grid interactive renewable energy capacity in FY19.

The Ministry of New and Renewable Energy, Government of India, has formulated an action plan to achieve a total capacity of 100 GW of Solar power by the year 2022. This 100 GW is split into 3 parts i.e. 40 GW of utility scale power plants, 40 GW of rooftop Power plants and the other 20GW to be deployed by public sector companies owned by GOI. The Government of India allocated Rs 3,004.90 crore (US\$ 416.48 million) in the interim budget 2019-20 for development of solar power projects including both grid-interactive and off-grid and decentralized categories. As India looks to meet its energy demand on its own, which is expected to reach 15,820 TWh by 2040, renewable energy is set to play an important role. By 2030, renewable sources are expected to help meet 40 per cent of India’s power needs.

According to Mercom’s India Solar Project Tracker, solar installed capacity in the country at the end of FY 2018-19 reached 30 GW, a 32% increase compared to 22.7 GW installed till FY 2017-18.

The MNRE target for FY 19-20 is to add around 9,000 MW and the numbers are expected to stabilise thereafter - to the tune of 10,000 MW-12,000 MW till FY 2023.

Company achievements and plans

During FY19, the year under review, Sangam Renewables Limited and its subsidiaries (the Company) commissioned 7.415MW (0.86 MW last FY) rooftop projects, signed PPAs for 34.60 MWp (10.7 MW last FY) rooftop and ground mounted projects. Out of these 16.97 MWp are under construction and will be commissioned by Oct 2019. The rest 17.63 MWp are also scheduled to be taken up for construction soon. The Company’s business is carried out from its registered office in Mumbai.

For the current FY20, the Company plans to continue its focus on the Commercial & Industrial (C&I) market segment to sign Power Purchase Agreements with companies of high credit rating, to install Solar PV plants on rooftops as well as ground mounted (within campus or remotely located under open access). The Company expects to ink PPAs for 30 MWp to 60 MWp during FY20. The Company shall also continue to provide advisory and consultancy services in solar specific vertical. Given the impetus the Central government is planning in the coming years, the Company sees a huge potential in the solar industry and is well poised to tap these opportunities.

For ease of operations, administrative convenience, the Company has decided to have multiple Subsidiary companies based on the type of Off Takers.

Operational Performance during FY19

During FY19, your Company’s revenue on consolidated basis was Rs. 758.54 lacs as against Rs.203.37 lacs in previous year and profit before tax for FY19 was Rs 82.07 lakhs Lakhs as against Rs. 38.63 lacs in previous FY18.

Opportunities and Challenges

India’s transition towards renewable energy presents an incredible opportunity but also challenges. Increasing the power system flexibility is not easy as more intermittent renewables are added to the grid. Grid integration has already become a significant issue as more solar power comes online in several regions of the country.

India’s target of adding 100 GW of solar project capacity by 2022 is facing headwinds as lack of clarity on policy, frequent bid cancellation and safeguard measures have negatively impacted the sector, a market research has revealed. However, the demand continues to grow with rapid adoption of Solar PV by the C&I sector, in particular.

For our Company huge opportunities exist in solar PV Rooftop market, as well as the Open Access market in many states, both in public and private sector, and specifically in C&I market segment. There is increased willingness of consumers to meet a higher share of their energy demand through onsite sources. Many PSUs, Municipalities and Government agencies are planning for Solar Rooftop plants over their buildings due to a strong policy push by national and local governments.

Boost in government demand, on the other hand, is very encouraging with Government expected to become a major demand source for rooftop solar in the coming years. All building facilities under different central government departments are being urged to adopt rooftop solar and a potential of 6 GW capacity has been identified so far. SECI has already announced major tenders for such buildings.

The tilt towards the RESCO model is driven by an increase in the number of companies offering projects under this model, government procurement, acceptance by large C&I consumers of long term contracts and lower performance risks. Lack of financing for RESCO companies however continues to be a dampener. RESCO adoption has been limited to C&I and government clients so far.

Other policy & Government initiatives:

Except in a few states, no major policy changes have been observed since the last one year.

Net Metering policy, subsidies for residential, institutional & government consumers provides robust business opportunities for the Company. Most states and Union Territories have notified grid connectivity of solar PV plants under Net metering policy and regulations. The Government of India has recommended mandatory rooftop solar installations for buildings exceeding specified size and/or power consumption thresholds under the model.

Financing is a major backbone for solar PV segment expansion. The Government of India, with assistance from multilateral financial institutions such as Asian Development Bank and The World Bank, has earmarked significant amount of concessional credit lines for the rooftop solar market.

The Company is therefore poised for growth in the coming years due to availability of multiple means of financing, end user segments as target and execution capabilities to deliver.

Risk & Concerns

The Company is exposed to various business risks such as un-anticipated labour costs, interest rates, financing appetite of lenders, execution challenges such as less experienced installers, strength of roof, rental property, government regulatory policy changes, likely imposition of anti-dumping and/or safeguard duty, delay in subsidies payments, lack of third party insurance products, future construction risk and above all biggest risk of tariff re-negotiation by power off-taker in light of dropping tariffs, global sourcing, forex and solar plant cost. The Company is also exposed to the fluctuations of economy, exchange rates and industry cycles / downturns.

Adequacy of Internal Control System

The Company's has adequate internal control systems for the business processes in respect of all operations, financial reporting, compliance with laws and regulations, etc. The Management information system forms an effective and sound tool in monitoring and controlling all operating parameters. Regular internal audits ensure that responsibilities are executed effectively. The Audit Committee reviews the adequacy of internal controls on regular basis.

Human Resource Development

The company recognises its human capital as its most important resource, and takes pride in the commitment, competence and dedication shown by its employees. Company is committed to nurturing, enhancing and retaining all its employees through superior Learning and Organizational development. The company recognises that its employees are critical pillar to support the organization's growth and its sustainability in the long run.

Cautionary Statement

Statement made in the Management Discussion and Analysis Report, as describing the Company's outlook, projections, estimates, expectations and predictions may be "Forward Looking Statements" within the meaning of applicable securities Laws and Regulations. Actual performance may be and could differ materially from those expressed or implied.

On behalf of the Board
For Sangam Renewables Limited
(Formerly known as Sangam Advisors Limited)

Place: Mumbai
Dated: July 26, 2019

Sd/-
Sharad Kumar Saxena
(Whole-time Director)
DIN: 01874149

Sd/-
Pujan Doshi
(Director)
DIN: 07063863

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2019, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations").

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Sangam Renewable Limited ("The Company") governance philosophy is based on trusteeship, transparency and accountability. As a corporate citizen, our business fosters a culture of ethical behavior and disclosures aimed at building trust of our stakeholders. The Company's Code of Business Conduct and Ethics, Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons and the Charter– Business for Peace are an extension of our values and reflect our commitment to ethical business practices, integrity and regulatory compliances.

The Company's governance framework is based on the following principles:

- Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- Availability of information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties;
- Timely disclosure of material operational and financial information to the stakeholders;
- Systems and processes in place for internal control; and
- Proper business conduct by the Board, Senior Management and Employees.

THE BOARD OF DIRECTORS

The Board is entrusted with an ultimate responsibility of the Management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures. Committees of the Board: The Board has constituted the following Committees viz, Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, and Risk Management Committee. Each of the said Committee has been mandated to operate within a given framework.

The Company is managed by the Board of Directors in co-ordination with the Senior Management team. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements. As on March 31, 2019, the Company's Board consists of Four Directors. The Board comprises of Two Executive Promoter Directors and two Non-Executive Independent Directors. The Chairman of the Board is Non-Executive Independent Director.

The number of Directorships, Committee Membership(s)/ Chairmanship(s) of all Directors is within respective limits prescribed under the Companies Act, 2013 ("Act") and Listing Regulations.

Directors' Directorships/Committee memberships

In accordance with Regulation 26 of the Listing Regulations, none of the Directors are members in more than 10 committees excluding private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 or act as Chairperson of more than 5 committees across all listed entities in which he/she is a Director. The Audit Committee and Stakeholders' Relationship Committee are only considered in computation of limits. Further all Directors have informed about their Directorships, Committee Memberships/Chairmanships including any changes in their positions. Relevant details of the Board of Directors as on March 31, 2019 are given below:

Name of the Director	Date of appointment	Category of Director	Directorships in other Indian Public Limited Companies (Including Sangam)	No. of Board Committees in which Chairman / Member (Including Sangam)		List of Directorship held in Other Listed Companies and Category
				Chairman	Member	
Mr. Nilesh Bhogilal Gandhi	13/02/2017	Chairman and Non-Executive - Independent Director	01	02	02	Nil
Mr. Mitul Mehta	02/09/2016	Non-Executive - Independent Director	01	01	03	Nil
Mr. Pujan Pankaj Doshi	02/09/2016	Executive Director	01	Nil	01	Nil
Mr. Ankit Hitesh Doshi	02/09/2016	Executive Director	01	Nil	Nil	Nil

Notes:

- Membership of Committee only includes Audit Committee and Stakeholders Relationship Committee in Indian Public Limited Companies including Sangam.
- Mr. Ankit Hitesh Doshi has resigned with effect from April 08, 2019.

Independent Directors confirmation by the Board

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. A formal letter of appointment to Independent Directors as provided in Companies Act, 2013 has been issued and disclosed on website of the Company viz. www.sangamrenew.com

Number of Independent Directorships

As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as Independent Director in more than seven listed companies. Further, the Managing Director of the Company does not serve as an Independent Director in any listed entity.

Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiaries. The Board Meetings are pre-scheduled well in advance to facilitate them to plan their schedules accordingly. In case of business exigencies, the Board's approval is taken through circular resolutions. The circular resolutions are noted at the subsequent Board Meeting.

The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. This ensures timely and informed decisions by the Board. Minimum four prescheduled Board meetings are held every year (one meeting in every calendar quarter). Additional meetings are held to address specific needs, if any, of the Company.

During the Financial Year 2018-19, the Board of Directors met 08 (eight) times and the maximum gap between any two consecutive meetings was less than one hundred and twenty days, as stipulated under Section 173(1) of the Act, and Regulation 17(2) of the Listing Regulations and the Secretarial Standard by the Institute of Company Secretaries of India.

Attendance of Directors at the Board Meetings and at the last Annual General Meeting (AGM)

Date of the Board Meeting	Name of the Directors						
	Mr. Nilesh Bhogilal Gandhi	Mr. Mitul Mehta	Mr. Mayank Shah *	Ms. Menka Jha **	Mr. Pujan Pankaj Doshi	Mr. Kuldeep Jain ***	Mr. Ankit Doshi
28.05.2018	✓	x	✓	✓	✓	✓	✓
22.06.2018	✓	✓	✓	#LOA	✓	✓	✓
07.08.2018	✓	✓	✓	#LOA	✓	✓	✓
28.08.2018	✓	✓	✓	#LOA	✓	✓	✓
03.11.2018	✓	✓	✓	#LOA	✓	N.A	✓
11.02.2019	✓	✓	✓	#LOA	✓	N.A	✓
02.03.2019	✓	✓	✓	N.A	✓	N.A	✓
30.03.2019	#LOA	✓	N.A	N.A	✓	N.A	✓
AGM (28.08.2018)	✓	x	✓	x	✓	✓	✓

#Leave of absence

*Resigned with effect from March 30, 2019

**Resigned with effect from March 01, 2019

***Resigned with effect from October 01, 2018

Information placed before the Board

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective Meetings or by way of presentations and discussions during the Meetings.

Post Meeting Mechanism

The important decisions taken at the Board/Board Committee Meetings are communicated to the concerned department/division.

Board Support

The Company Secretary attends the Board Meetings and advises the Board on Compliances with applicable laws and governance.

Roles, Responsibilities and Duties of the Board

The duties of Board of Directors have been enumerated in Listing Regulations, Section 166 of the Companies Act, 2013 and Schedule IV of the said Act (Schedule IV is specifically for Independent Directors). There is a clear demarcation of responsibility and authority amongst the Board of Directors

Familiarization Programme for Directors

At the time of appointing a Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected from him as a Director of the Company. The Director is also explained in detail the Compliance required from him under Companies Act, 2013, the Listing Regulations and other various statutes and an affirmation is obtained. The Chairman and Managing Director also have a one to one discussion with the newly appointed Director to familiarize him with the Company's operations.

Further, on an ongoing basis as a part of Agenda of Board / Committee Meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the Company's and its subsidiaries/associates businesses and operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters. The details of the familiarization programme for Directors are available on the Company's website, i.e. www.sangamrenew.com

Governance Codes

Code of Business Conduct & Ethics

The Company has adopted Code of Business Conduct & Ethics ("the Code") which is applicable to the Board of Directors and all Employees of the Company. The Board of Directors and the members of Senior Management Team of the Company are required to affirm semi-annual Compliance of this Code. A declaration signed by the Chairman and Managing Director of the Company to this effect is placed at the end of this report. The Code requires Directors and Employees to act honestly, fairly, ethically, and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the Company's website i.e. www.sangamrenew.com

Conflict of Interests

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanships and notifies changes during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision making process. The Members of Board restrict themselves from any discussions and voting in transactions in which they have concern or interest.

Insider Trading Code

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons' ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (The PIT Regulations). The Code is applicable to Promoters, Member of Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company.

Committees of the Board

The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with approval of the Board and function under their respective Charters. These Committees play an important role in the overall Management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for noting. The Company has 04 (four) Board Level Committees:

- Audit Committee,
- Nomination and Remuneration Committee,
- Stakeholders' Relationship Committee and
- Risk Management Committee.

Audit Committee

Audit Committee of the Board of Directors ("the Audit Committee") is entrusted with the responsibility to supervise the Company's financial reporting process and internal controls. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Listing Regulations. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Economics

and Risk etc. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function.

Meetings and Attendance

The Audit Committee met five (05) times during the Financial Year 2018-19. The maximum gap between two Meetings was not more than 120 days. The Committee met on 28/05/2018, 22/06/2018, 07/08/2018, 03/11/2018 and 11/02/2019. The requisite quorum was present at all the Meetings. The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on August 20, 2018.

Constitution of the Audit Committee and attendance at their meetings during the financial year ended March 31, 2019 are given below:

Name of Directors	Designation in Committee	Nature of Directorship	Total Meetings held during the Year	Meetings Attended by the Member
Mr. Nilesh Bhogilal Gandhi	Chairman	Non-Executive – Independent	5	5
Mr. Mitul Mehta	Member	Non-Executive – Independent	5	3
Mrs. MenkaJha*	Member	Non-Executive – Independent	5	2
Mr. Mayank Shah **	Member	Managing Director	5	5

*Resigned with effect from March 01, 2019

** Resigned with effect from March 30, 2019

Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of three Directors. Mr. Mitul Mehta, Independent Director, is the Chairman of the Committee. The other members of the Nomination and Remuneration Committee include Mr. Nilesh Bhogilal Gandhi and Mrs. Menka Jha, Independent Directors. The Composition of Nomination and Remuneration Committee is in accordance with the provisions of Section 178(1) of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

During the financial year Mrs. Menka Jha has resigned with effect from March 01, 2019.

The Nomination and Remuneration Committee not have any meeting during the financial year ended on March 31, 2019.

The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent. The Nomination and Remuneration Policy is displayed on the Company's website i.e. www.sangamrenew.com

The Non-Executive Directors are paid remuneration by way of Sitting Fees and Commission. The Non-Executive Directors are paid Sitting Fees for each Meeting of the Board or Committee as attended by them. The total amount of sitting fees paid to Non-Executive Directors during the Financial Year 2018-19 was Rs. 570,480/-. The Non-Executive Director/Independent Directors do not have any material pecuniary relationship or transactions with the Company.

Stakeholders Relationship Committee

Pursuant to provisions of Section 178(5) of the Companies Act, 2013 read with Regulation 20 of the Listing Regulations, Committee of Directors (Stakeholders Relationship Committee) of the Board has been constituted. This Committee comprises of three Directors and Independent Director is the Chairman of this Committee. The requisite quorum was present at all the Meetings. Details of constitution and attendance at their meetings during the financial year ended March 31, 2019 are given below:

Name of Director	Designation in Committee	Nature of Directorship	Total Meetings Held during the Year	Meetings Attended by the Member
Mr. Mitul Mehta	Chairman	Non-Executive - Independent	4	4
Mrs. Menka Jha*	Member	Non-Executive - Independent	4	0
Mr. Pujan Doshi	Member	Executive Director	4	4

*Resigned with effect from March 01, 2019

There were no investor/ shareholders' grievances complaints outstanding as on March 31, 2019.

Risk Management Committee

Pursuant to Regulation 21 of the Listing Regulations, the Board of Directors has constituted the Risk Management Committee on March 29, 2019. The composition of the Committee is in conformity with the Listing Regulations, with majority of members being Directors of the Company. During the year under review, no meeting was held for the said Committee.

Independent Directors' Meeting

During the year under review, the Independent Directors met on March 02, 2019 at which all Independent Directors were present, inter alia, to:

- Evaluate performance of Non-Independent Directors and the Board of Directors as a whole;

- Evaluate performance of the Chairman of the Company, taking into account the views of the Executive and Non- Executive Directors;
- Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Subsidiary Companies

The Board of Directors of the Company has approved a Policy for determining Material Subsidiaries which is in line with the Listing Regulations as amended. The said policy has been uploaded on the website of the Company i.e. www.sangamrenew.com. Waacox Energy Private Limited is a material Subsidiary as per the thresholds laid down under the Listing Regulations and requirements relating to composition of Board of Directors of Unlisted Material Subsidiary is complied with

Affirmations and Disclosures:

(a) Compliances with Governance Framework

The Company is in compliance with all mandatory requirements under the Listing Regulations.

(b) Related party transactions

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations during the financial year were on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. Related party transactions have been disclosed under significant accounting policies and notes forming part of the Financial Statements in accordance with "IND AS". A statement in summary form of transactions with Related Parties in ordinary course of business and arm's length basis is periodically placed before the Audit committee for review and recommendation to the Board for their approval. As required under Regulation 23(1) of the Listing Regulations, the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the Company i.e. www.sangamrenew.com.

(c) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three financial years.

The Company has complied with all requirements specified under the Listing Regulations as well as other regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three Financial years.

(d) Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website i.e. www.sangamrenew.com.

(e) Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

(f) Risk Management

Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board.

(g) Commodity price risk and Commodity hedging activities

The Company has adequate risk assessment and minimization system in place including for commodities. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

(h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A). Not Applicable

(i) A certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority. The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

(j) Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year. Not Applicable

(k) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Details relating to fees paid to the Statutory Auditors are given in Note No. 24 to the Standalone Financial Statements and Note no. 27 to the Consolidated Financial Statements.

(l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The details of number of complaints filed and disposed of during the year and pending as on March 31, 2019 is given in the Directors' report.

(m) Non-mandatory requirements

Adoption of non-mandatory requirements of the Listing Regulations is being reviewed by the Board from time-to time.

Details of Adoption of Non-Mandatory (Discretionary) Requirements

Non-mandatory (discretionary) requirements under Regulation 27 of the Listing Regulations. The status of compliance with the non-mandatory requirements of the Listing Regulations is provided below:

- The Board**

No separate office was maintained for Chairman and/or Managing Director of the Company.

- Shareholders rights**

The Company has not adopted the practice of sending out quarterly or half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.

- Modified opinion(s) in audit report**

There are no modified opinions in audit report.

- Reporting of Internal Auditor**

In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

Shareholder Information:

General Body Meetings:

Details of last three Annual General Meetings held

AGM	Financial Year	Date and Time	Venue	Details of Special Resolution Passed
19 th	2017-18	August 28, 2018 10:00 a.m.	Nirvan Bungalow & Party Hall, Plot No. 65, Road RSC 20, Charkop, Sector No. 9, Behind MTNL, Near Ravi Tower, Mumbai – 400067	<ol style="list-style-type: none"> To authorize Board to borrow money in excess of paid up capital and free reserves of the company in terms of Section 180(1) (c) of the Companies Act, 2013. To authorize Board to create security, mortgage or otherwise deal in terms of Section 180(1) (a) of the Companies Act, 2013. To authorize Board to give loans to/ invest in shares, debentures and securities in excess of the limit specified under section 186 of the Companies Act, 2013 To approve rescind of the resolution no. 4 approved through postal ballot dated March 30, 2018
18 th	2016-17	September 15, 2017 10.30 a.m.	The Number One party hall, Sumer Nagar Building no. 1, Swami Vivekanand Road, Shastri Nagar, Borivali west, mumbai-400 092	Nil

AGM	Financial Year	Date and Time	Venue	Details of Special Resolution Passed
17 th	2015-16	September 30, 2016 11.00 a.m.	17/19 NaviWadi, NandBhavan, Ground Floor, D.S.A. Lane, Mumbai - 400 002	To appoint Mr. Pujan Doshi as Managing Director of the Company

During the financial year under review, the Company has not conducted postal ballot as per provisions of Section 110 of the Companies Act, 2013. At present there is no special resolution proposed to be conducted through postal ballot.

Annual General Meeting for the Financial Year 2018-19

Day and Date	Tuesday, September 10, 2019
Time	10:00 a.m.
Venue	Nirvan Bungalow & Party Hall Plot No. 65, Road RSC 20, Charkop, Sector No. 9, Behind MTNL, Near Ravi Tower, Mumbai – 400067
Financial Year	2018-19
Book Closure	07/09/2019 to 10/09/2019
Last Date of Receipt of Proxy forms	08/09/2019 (till 10 a.m.)

Tentative Calendar for Financial Year ending March 31, 2020

The tentative dates for Board Meetings for consideration of quarterly financial results are as follows:

First Quarter Results	On or before the 2 nd week of August 2019
Second Quarter & Half Yearly Results	On or before the 2 nd week of November 2019
Third Quarter & Nine-months ended Results	On or before the 2 nd week of February 2020
Fourth Quarter & Annual Results	On or before the last week of May 2020

General Shareholder Information

Dividend payment date	Not applicable
Listing on Stock Exchange	BSE Limited
Payment of annual listing fees	Listing fees for the year 2019-2020 have been paid to BSE Limited
Stock Code (BSE)	534618 / SAREL
Demat ISIN no. for CDSL and NSDL	INE299N01013
Corporate Identity Number (CIN)	L93000MH1999PLC120470
Share Registrar & Transfer Agent	Purva Shareregistry (India) Private Limited 9, Shiv Shakti Industrial Estate, J.R. BorichaMarg, Off N.M. Joshi Marg, Near Lodha Excelus, Lower Parel (E), Mumbai – 400 011. India
Company Secretary & Compliance officer	Ms. Ruchi Sethi 501, Western Edge-I, Off: Western Express Highway, Borivali (E) Mumbai-400066; Tel No. 022 4333 1500 Email:- info@sangamrenew.com Website: www.sangamrenew.com

Unclaimed Dividend/ Shares

The Company was not required to transfer any amount of unclaimed Dividend to Investor Education and Protection Fund ('the IEPF') pursuant to the provisions of Section 124(5) of the Companies Act, 2013.

Distribution of Shareholding as on March 31, 2019

No. of Shares held	No. of Shareholders	%	No. of Shares	% of Total Capital
1 to 500	469	35.32	106,888	1.07
501 to 1000	234	17.62	201,275	2.01
1001 to 2000	228	17.17	360,296	3.60
2001 to 3000	100	7.53	263,434	2.63
3001 to 4000	55	4.14	192,988	1.93
4001 to 5000	49	3.69	231,807	2.31
5001 to 10000	92	6.93	653,279	6.52
10001 onwards	101	7.61	8,004,867	79.93
Total	1328	100.00	1,00,14,834	100.00

Share holding pattern of the Company as on 31.03.2019:

Sr. No.	Category	No. of Shares	% (Percentage)
1	Promoters (Including Promoters Body Corporate)	3,864,875	38.59
2	Body Corporate (other than Promoters)	1,117,105	11.15
3	Resident Individuals and HUF	3,661,648	36.56
4	Any Other	1,371,206	13.70
	TOTAL	1,00,14,834	100.00

Dematerialization of Shares and Liquidity

100.00 % of the equity shares of the Company have been dematerialized (NSDL 74.31% and CDSL 25.69%) as on March 31, 2019. The Company has entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby shareholders have an option to dematerialize their shares with either of the Depositories.

Reconciliation of Share Capital Audit Report

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchange where the Company's shares are listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

Compliance with Secretarial Standards

The Institute of Company Secretaries of India (ICSI), a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with each one of them.

Share Price Data:

The Shares of the Company is listed at BSE Limited. The details of the share price data as below;

Month	High (In Rs.)	Low (In Rs.)	Volume
April, 2018	33.50	24.95	9,373,372
May, 2018	27.80	17.25	7,656,826
June, 2018	23.90	17.15	1,947,958
July, 2018	25.70	17.80	2,007,418
August, 2018	24.20	17.80	1,252,494
September, 2018	21.50	16.90	1,138,514
October, 2018	21.50	18.35	654,685
November, 2018	21.50	17.65	1,991,553
December, 2018	19.30	15.75	607,439
January, 2019	20.40	16.25	462,147
February, 2019	17.05	13.00	592,454
March, 2019	22.40	12.50	2,058,297

Closing Price as on March 28, 2019 (Last trading day of the financial year)	Rs. 19.95
Market capitalization	Rs. 1997.96 lacs

Outstanding GDRs/ Warrants and Convertible Bonds, conversion date and likely impact on equity:

There were no GDRs/ Warrants and Convertible Bonds outstanding as on March 31, 2019, hence not applicable to the Company.

Means of Communication to Shareholders

- (i) The Un-audited quarterly/ half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year as per the requirement of the Listing Regulations.
- (ii) The approved financial results are forthwith sent to the Stock Exchanges and are published in Financial Express (English newspaper) and Aapla Mahanagar (local language (Marathi) newspaper), within forty-eight hours of approval thereof. Presently the same are not sent to the shareholders separately.

The Company's financial results and official press releases are displayed on the Company's Website i.e. www.sangamrenew.com.

Management Discussion and Analysis report forms part of the Annual Report, which is sent to the shareholders of the Company. The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the BSE Limited are filed electronically. The Company has complied with filing submissions through BSE's BSE Listing Centre.

SEBI processes investor complaints in a centralized web based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge complaint against a company for his grievance. The Company uploads the action taken on the complaint which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI.

The Company has designated the email id: info@sangamrenew.com exclusively for investor relation, and the same is prominently displayed on the Company's website i.e. www.sangamrenew.com

Share Transfer System

The transfer of shares in physical form is processed and completed by Registrar & Transfer Agent within stipulated time from the date of receipt thereof provided all the documents are in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. In compliance with the Listing Regulations, a Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued.

Nomination

Nomination facility in respect of shares held in electronic form is also available with the Depository Participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent.

Service of documents through electronic mode

As a part of Green Initiative, the members who wish to receive the notices/documents through e-mail, may kindly intimate their e-mail addresses to the Company's Registrar and Share transfer Agent, **Purva Sharegistry (India) Private Limited**, to its dedicated e-mail id i.e. support@purvashare.com

Address for correspondence

Company Secretary & Compliance officer	Ms. Ruchi Sethi 501, Western Edge-I, Off: Western Express Highway, Borivali (E) Mumbai-400066; Tel No. 022 4333 1500 Email:- info@sangamrenew.com Website: www.sangamrenew.com
Share Registrar & Transfer Agent	Purva Sharegistry (India) Private Limited 9, Shiv Shakti Industrial Estate, J.R. BorichaMarg, Off N.M. Joshi Marg, Near Lodha Excelus, Lower Parel (E), Mumbai – 400 011. India Tel. No. 91-22-2301 2518 / 6761 Email:- support@purvashare.com Website: www.purvashare.com

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

Sd/-
Sharad Kumar Saxena
(Whole-time Director)
DIN: 01874149

Place: Mumbai
Dated: July 26, 2019

DECLARATION BY THE CEO UNDER REGULATION 26(3) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE CODE OF CONDUCT:

In accordance with Regulation 26(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and the Senior Management Personnel of the Company have affirmed compliance to the Code of Conduct for the Financial Year ended March 31, 2019

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

Place: Mumbai
Dated: July 26, 2019

Sd/-
Sharad Kumar Saxena
(Whole-time Director)
DIN: 01874149

CEO/CFO CERTIFICATION TO THE BOARD

[Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]

We, Mr. **Sharad Kumar Saxena**, Whole-time Director and Mr. **B.C.Bhandari**, Chief Financial Officer (CFO) of **Sangam Renewables Limited** (Formerly known as Sangam Advisors Limited) appointed in terms of provision of Companies Act 2013, certify to the Board that:

- a. We have reviewed the financial statements and the cash flow statement for the financial year ended on March 31, 2019 and that to the best of our knowledge and belief:
 - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended on March 31, 2019 which are fraudulent, illegal or violative of the Company's code of conduct;
- c. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
 - Significant changes in internal control over the financial reporting during the financial year 2018-19.
 - Significant changes in accounting policies during the financial year 2018-19 and that the same have been disclosed in the notes to the financial statements; and
 - Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

Sd/-
Sharad Saxena
Whole-time Director
DIN: 01874149

Sd/
B C Bhandari
Chief Financial Officer

Place: Mumbai
Dated: May 14, 2019

INDEPENDENT AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
Sangam Renewables Limited
Mumbai

We, have examined the compliance of conditions of Corporate Governance by **Sangam Renewables Limited** (“**the Company**”), for the year ended on **March 31, 2019**, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”).

Managements’ Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor’s Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the “ICAI”), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V to the Listing Regulations during the year ended 31st March 2018.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

Sd/-
(CA Bankim Jain)

Partner
Membership No.: 139447

Mumbai,
July 26, 2019

INDEPENDENT AUDITOR'S REPORT

To the Members of
Sangam Renewables Limited
(Formerly known as Sangam Advisors Limited)
Mumbai

Report on the Audit of Standalone Ind AS financial statements**Opinion**

We have audited the accompanying standalone Ind AS financial statements of **Sangam Renewables Limited** (formerly known as Sangam Advisors Limited) ("the Company"), which comprise the standalone balance sheet as at March 31, 2019, the standalone Statement of Profit and Loss, (including the statement of Other Comprehensive Income), the standalone Statement of Cash Flows and the standalone Statement of Changes in Equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Ind AS & accounting principles generally accepted in India:

- a) in the case of the standalone balance sheet, of the state of affairs of the Company as at March 31, 2019; and
- b) in the case of the standalone statement of profit and loss, of the profit including other comprehensive income for the year ended on that date.
- c) in the case of standalone statement of cash flows, of the cash flows for the year ended on that date.
- d) in the case of standalone statement of changes in equity, of the changes in equity share capital and other equity for the year ended on that date.

Basis for Opinion

We have conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing as 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 Ind AS financial statements' 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provision of the Act and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the standalone financial position, standalone financial performance including other comprehensive income, standalone cash flows and standalone changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, the management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors Responsibility for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are 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 SAs 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 these Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, 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 financial 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 adequate internal financial controls system 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 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 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 standalone financial statements 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 standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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. 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) the standalone balance sheet, the standalone statement of profit and loss including the statement of other comprehensive income, the standalone statement of cash flows and standalone Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
 - d) in our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) on the basis of written representations received from the Directors as on 31 March, 2019 and taken on record by the Board of Directors, none of the Directors is disqualified as on 31 March, 2019, from being appointed as a Director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
 - g) In our opinion, the managerial remuneration for the year ended 31 March 2019 has been paid/provided by the Company to its Directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - h) with respect to the other matters to be included in Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. The Company was not required to transfer any amount to Investor Education and Protection Fund,

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

Sd/-
(CA Bankim Jain)
Partner
Mem No. : 139447

Mumbai, May 14, 2019

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 of the section on "Report on other legal and regulatory requirements" of our report of even date

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (c) According to the information and explanation received by us, as the Company owns no immovable property, the requirement on reporting whether title deeds of immovable properties held in the name of the Company is not applicable.
- ii. As explained to us and according to our verification of books of accounts the Company owns no inventory as on March 31st 2019. So the requirement of reporting of the clause (ii) is not applicable.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has granted loan to its subsidiaries which is covered in the register maintained under Section 189 of the Companies Act, 2013.

The repayment schedule in respect of the said loan is not stipulated as the loan is on demand. Terms and Conditions of such loan are not prejudicial to the Company's interest.

- iv. The Company has given loan to its subsidiaries which is in compliance of section 185 and section 186 of Companies Act, 2013.
- v. In our opinion, the Company has not accepted any deposits within the meaning of Rule 2 (b) of Companies (Acceptances of Deposits) Rules, 2014.
- vi. According to the information and explanations provided by the management, no cost records have been prescribed under section 148(1) of the Companies Act, 2013 to be maintained by the Company.
- vii. (a) According to the records of the Company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Goods and Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us following are the outstanding statutory dues as on 31st of March, 2019 for a period of more than six months from the date they became payable.

Nature of Dues	Amount
TDS Payable	Rs. 1,625/-

- (b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, service tax, goods and service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
- viii. Based on our audit procedures and the information and explanations given by the management, the Company is not having any loan from financial institution, bank or debenture holder so we are of the opinion that, no defaults in repayment of loans to any financial institution, bank or debenture holders has occurred.
- ix. Based on records of the Company, the Company has neither raised any moneys by way of Initial Public Offer or Further Public Offer or term loan during the year.
- x. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year.
- xi. According to information and explanations given to us, in our opinion, the Company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- xii. The Company is not a nidhi company. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company.

- xiii. Based on our audit procedures and on the information given by the management, the Company has complied with the sections 177 and 188 of the Companies Act, 2013 for all the transactions with the related parties and the details of such transactions have been properly disclosed in the financial statements as required by the applicable accounting standards.
- xiv. The Company has not made any preferential allotment of shares during the year to parties covered in register maintained under section 189 of the Companies Act, 2013.
- xv. The Company has not entered into any non-cash transactions with Directors of the Company or its Subsidiary or persons connected with them.
- xvi. The Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934.

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

Sd/-
(CA Bankim Jain)
Partner
Mem No. : 139447

Mumbai, May 14, 2019

ANNEXURE - B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Sangam Renewables Limited** (formerly known as Sangam Advisors Limited) ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures

selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
(CA Bankim Jain)
Partner
Mem No. : 139447

Mumbai, May 14, 2019

STANDALONE BALANCE SHEET

(Amount in Rupees)

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
A. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	2	3,54,71,749	3,70,62,498
(b) Intangible Asset	2(a)	36,893	
(c) Financial Assets			
(i) Investments	3	31,90,26,000	48,150
(ii) Loans	4	8,12,89,322	70,34,391
(iii) Other Financial Assets		-	-
(d) Other Non-Current Assets	5	42,61,004	25,83,688
Total non - current assets		44,00,84,968	4,67,28,727
(2) Current Assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Trade receivables	6	2,88,01,942	40,67,910
(ii) Cash and cash equivalents	7	11,69,979	10,23,251
(iii) Other Balances with Banks	8	53,91,690	6,92,27,412
(iv) Other financial asset	9	25,000	25,000
(c) Current Tax Assets (Net)	10	50,62,265	16,70,130
(d) Other current assets	11	9,07,620	5,31,915
Total current assets		4,13,58,496	7,65,45,618
Total Assets		48,14,43,465	12,32,74,345
B. EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share Capital	12	10,01,48,340	10,01,48,340
(b) Other Equity	13	61,85,979	24,49,295
Total Equity		10,63,34,319	10,25,97,635
LIABILITIES			
(2) Non-current Liabilities			
(a) Loans	14	36,22,71,156	
(b) Provisions	15	50,463	8,37,829
(c) Deferred Tax Liabilities (Net)		89,11,965	28,71,460
Total Non-current liabilities		37,12,33,584	37,09,289.00
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payable	16	2,75,170	8,38,065
(ii) Other Financial Liabilities	17	-	1,37,24,180
(b) Other Current liabilities	18	34,49,381	23,87,176
(c) Provisions	19	1,51,011	18,000
Total current liabilities		38,75,562	1,69,67,421
Total Equity and Liabilities		48,14,43,465	12,32,74,345

Notes forming part of the financial statements

2-32

As per our report of even date attached
For **RT JAIN & CO LLP**
Chartered Accountants
Firm Registration No. 103961W/W100182
Sd/-
CA Bankim Jain
Partner
Membership No.: 139447

Place : Mumbai
Date : 14/05/2019

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

Sd/-
Sharad Kumar Saxena
Whole time Director
DIN: 01874149
Sd/-
B. C. Bhandari
(Chief Financial Officer)

Sd/-
Pujan Doshi
Director
DIN: 07063863
Sd/-
Ruchi Sethi
(Company Secretary)

STANDALONE STATEMENT OF PROFIT & LOSS

(Amount in Rupees)

Sr. No	Particulars	Note No.	Year ended March 31, 2019	Year ended March 31, 2018
I	Revenue From Operations	20	5,02,94,824	1,30,11,273
II	Other Income	21	79,18,738	74,09,157
III	Total Income (I+II)		5,82,13,561	2,04,20,430
IV	<i>Expenses:</i>			
	(a) Employee Benefit Expense	22	1,53,96,974	1,06,14,836
	(b) Finance Cost	23	2,20,30,429	7,72,664
	(c) Depreciation and Amortization Expense	2	16,31,412	3,57,754
	(d) Other Expenses	24	1,00,21,513	45,07,384
	Total expenses (IV)		4,90,80,328	1,62,52,638
V	Profit/(loss) before exceptional items and tax (III-IV)		91,33,233	41,67,791
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		91,33,233	41,67,791
VIII	Tax Expense	25		
	(1) Current tax		-	-
	Provision for tax		18,54,535	7,98,171
	MAT Credit Entitlement		(18,54,535)	(7,98,171)
	(2) Additional Tax (Earlier Years)		-	73,214
	(3) Deferred Tax		60,40,505	28,71,460
	Total Tax Expense(VIII)		60,40,505	29,44,674
IX	Profit (Loss) for the period (VII-VIII)		30,92,728	12,23,117
X	Other Comprehensive Income (Net of Tax)			
	A (i) Items that will not be reclassified to profit or loss			
	Loss on Employee Benefit Expenses Revaluation		4,92,106	
	Net changes in fair values of investments in equity shares carried at fair values through OCI		1,51,850	(1,51,850)
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XI	Total Comprehensive Income for the year (IX+X) (Comprising Profit (Loss) and Other Comprehensive Income for the year)		37,36,684	10,71,267
XII	Earning per equity share (of Rs. 10/- each)	32		
	(1) Basic		0.37	0.11
	(2) Diluted		0.37	0.11

Notes forming part of the financial statements

2-32

As per our report of even date attached

For R T JAIN & CO LLP

Chartered Accountants

Firm Registration No. 103961W/W100182

Sd/-

CA Bankim Jain

Partner

Membership No.: 139447

Place : Mumbai

Date : 14/05/2019

For & on behalf of the Board of Directors

Sangam Renewables Limited

Sd/-

Sharad Kumar Saxena

Whole time Director

DIN: 01874149

Sd/-

B. C. Bhandari
(Chief Financial Officer)

Sd/-

Pujan Doshi

Director

DIN: 07063863

Sd/-

Ruchi Sethi
(Company Secretary)

STATEMENT OF CHANGES IN EQUITY

(Amount in Rupees)

A: Equity Share Capital

As at April 1, 2017	Changes in equity share capital during 2017-18	As at March 31,2018	Changes in equity share capital during 2018-19	As at March 31,2019
10,01,48,340	-	10,01,48,340	-	10,01,48,340

B : Other Equity

Particulars	Retained earnings
Balance as at April 1, 2017	13,78,028
Profit / (loss) for the year	12,23,117
Other Comprehensive Income	-1,51,850
Total Comprehensive Income	10,71,267
Balance as at March 31,2018	24,49,295
Profit / (loss) for the year	30,92,728
Other Comprehensive Income	6,43,956
Total Comprehensive Income	37,36,684
Recognition of Investments at fair value	-
Adjustments of Depreciation on fixed asset	-
Balance as at March 31,2019	61,85,979

See accompanying notes to the financial statements

As per our report of even date attached

For R T JAIN & CO LLP

Chartered Accountants

Firm Registration No. 103961W/W100182

Sd/-

CA Bankim Jain

Partner

Membership No.: 139447

Place :Mumbai

Date : 14/05/2019

For & on behalf of the Board of Directors

Sangam Renewables Limited

Sd/-

Sharad Kumar Saxena

Whole time Director

DIN: 01874149

Sd/-

B. C. Bhandari

(Chief Financial Officer)

Sd/-

Pujan Doshi

Director

DIN: 07063863

Sd/-

Ruchi Sethi

(Company Secretary)

Note 1 : NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

A CORPORATE INFORMATION:

SANGAM RENEWABLES LIMITED (erstwhile known as Sangam Advisors Limited) (“the Company”) was incorporated on 22nd of June, 1999 as a private company limited by shares. It was converted into a public Company on November 18, 2011. The Company is engaged in the business of generation of power through renewable energy sources and also providing consultancy service in this regard. It has its registered office in Mumbai and its energy generation site is located in state of Maharashtra.

B BASIS OF PREPARATION:

B.1 Compliance with Ind AS:

Ministry of Corporate Affairs notified roadmap to implement Indian Accounting Standards (‘Ind AS’) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the said roadmap, the Company is required to apply Ind AS starting from Financial Year beginning on or after April 1, 2017. Accordingly, the Financial Statements of the Company have been prepared in accordance with the Ind AS.

For the year ended March 31, 2019, the Company prepared its Financial Statements in accordance with the Accounting Standards notified under the Section 133 of the Companies Act 2013, read together with Companies (Accounts) Rules 2014 (Indian GAAP).

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- a) Certain financial assets and liabilities measured at fair value.

The Financial Statements are presented in Indian Rupees (INR) which is the functional currency for the Company. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

B.2 CURRENT AND NON-CURRENT CLASSIFICATION:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

B.3 SIGNIFICANT ACCOUNTING POLICIES:

The following are the significant accounting policies applied by the Company in preparing its financial statements:

a) Property, plant and equipment:

- Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the item.
- Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of item can be measured reliably.
- The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss on the date of disposal or retirement.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

- On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1st April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.
- Capital work in progress: Direct expenses including borrowing cost incurred during construction period on capital projects are capitalized. Other direct expenses pertaining to capital projects are allocated to projects shall also capitalized.
- Depreciation on the property, plant and equipment is provided on the straight line basis over the useful life of assets as specified in Part C of Schedule II to the Companies Act, 2013 or useful lives of assets estimated by the management based on technical advice in cases where a useful life is different than indicated in schedule II.

The following table shows the period over which management expects to use assets:

Asset category	Management estimated useful life	Useful life as per schedule II
End user devices such as desktops, laptops	3 yrs	3 yrs
Servers and networks	6 yrs	6 yrs
Furniture	10 yrs	10 yrs
Office equipment	5 yrs	5 yrs
Solar Power Plant	25 yrs	15 yrs

- Property, plant and equipment which are added / disposed off during the year, depreciation is provided on pro-rata basis with reference to the month of addition / deletion.

b) Impairment of non-financial assets:

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or Cash generating Units (CGU's) recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

c) Cash and cash equivalents:

For the purpose of presentation in statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institution, other short term, highly liquid investments with original maturities of 3 months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdraft.

d) Financial Instruments:

(I) Financial Assets:

➤ **Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

➤ **Subsequent Measurement**

• **Financial assets measured at Amortised Cost**

A financial asset is measured at Amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

• **Financial assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)**

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

- **Financial assets measured at Fair Value Through Profit or Loss (FVTPL)**

A financial asset which is not classified in any of the above categories are measured at FVTPL.

- **Impairment of Financial Assets:**

The Company assesses impairment based on expected credit losses model to the following:

- Financial assets measured at amortized cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI);

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from default events over the life of the financial instruments).

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables or contract revenue receivables.

Under simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime expected credit losses at each reporting date, right from its initial recognition.

The Company uses provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix uses historical rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default dates are reviewed and changes in the forward looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If the credit risk has not increased significantly, 12 month expected credit losses is used to provide for impairment loss. However, if the credit risk has increased significantly, lifetime expected credit losses is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 month expected credit losses.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increase in credit risk to be identified on a timely basis.

- **Derecognition:**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset.

(II) Financial liabilities:

- **Initial Recognition and measurement**

All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

- **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at fair value through profit and loss:**

It includes financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss.

Financial liabilities classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit and loss are designated upon initial recognition, and only if the criteria in Ind AS 109 are satisfied.

- **Loans and Borrowings:**

Borrowings are initially recognised at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction cost) and the redemption amount is recognised in profit or loss over the period of the borrowings using

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

EIR method/ Straight line method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facilities will be drawn down. In this case, the fees is deferred until the drawn down occurs. To the extent there is no evidence that it is probable that some or all of the facilities will be drawn down, the fee is capitalised as a prepayment of liquidity services and amortised over the period of the facilities to which it relates.

➤ **Derecognition of Financial Liabilities:**

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash asset transferred or liabilities assumed, is recognised in profit or loss as other gain/(losses).

(III) Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company, or the counterparty.

e) Fair value measurement:

Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or liability acting in their best economic interest. The Company used valuation techniques, which were appropriate in circumstances and for which sufficient data were available considering the expected loss/profit in case of financial assets or liabilities.

f) Revenue Recognition:

• **Sale of Power**

Revenue from the sale of power is recognised when the electricity is supplied and measured based on contractually agreed tariff rates.

• **Interest income**

Interest income is accounted on accrual basis. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Interest income is included in other income in the statement of profit and loss.

• **Dividend income:**

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

g) Employee benefits:

i. Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Short - term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii. Defined Benefit plans:

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprises actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

iii. Other long-term employee benefits

The Company's net obligation in respect of long - term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurement is recognised in Statement of Profit and Loss in the period in which they arise.

Entitlements to annual privilege leave are recognized when they accrue to employees. Privilege leave can be availed or encashed subject to a restriction on the maximum number of accumulation of leave. The Company determines the liability for such accumulated leaves using the projected unit credit method with actuarial valuations being carried out at each reporting date.

h) Finance Cost

Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized (net of income on temporarily deployment of funds) as part of the cost of such assets. Finance costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. All other borrowing costs are expensed in the period in which they occur.

i) Leases:

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, and whether the fulfilment of the arrangement is dependent on the use of the specific assets or the arrangements conveys a right to use the asset, even if that right is not explicitly specified in the arrangement.

As Lessee (expenses)

Assets leased by the Company in its capacity as lessee where significant portion of risks and rewards of ownership are retained by lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessors expected inflationary cost increases.

j) Segment Reporting:

The operations of the Company are limited to one segment, namely generation of power through renewable energy resources. All the assets and revenue earned by the Company are in India. In view of a single business and geographical segment, no further disclosure as per Ind AS 108 needs to be made.

k) Taxation:

- i. Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.
- ii. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.
- iii. Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
- iv. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
- v. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.
- vi. Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.
- vii. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.
- viii. The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company have a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

- ix. The Company review the applicability of Minimum Alternative Tax (MAT) at the end of each reporting date. Credit of MAT, if any is recognised as a part of deferred tax assets. As deferred tax asset shall be recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized.
- x. Deferred tax assets are the amounts of income taxes recoverable in future periods in respect of:
- (a) Deductible temporary differences;
 - (b) The carry forward of unused tax losses; and
 - (c) The carry forward of unused tax credits.
- The Company reviews the same at each reporting date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

l) Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

m) Provisions and contingencies:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed in case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from past events, when no reliable estimate is possible;
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments include capital expenditure (net of advances) in relation to solar power plant.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

B.4 Use of Judgements, Estimates and Assumptions

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgments, which have significant effect on the amounts recognized in the financial statement. Actual result may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties:

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment recognised in the financial statements are as under:

- Measurement of useful life, residual life and impairment of property, plant and equipment.

Technical experts assesses the remaining useful lives of solar power project at 25 years. Management believes that the assigned useful life is reasonable.

- Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used.
- Measurement of defined benefit obligations and planned assets.
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.
- Impairment of financial and non-financial assets.

Revenue and margin recognition on construction and/or long term service contracts and related provision.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(Amount in Rupees)

Note 2: Property, Plant and Equipment

Particulars	Computer	Server	Furniture	Office Equipment	Solar Power Plant	Total
Gross carrying amount						
Year Ended March 31, 2018						
Cost as at April 1,2017	36,350	-	-	-	-	36,350
Additions	1,99,135	2,70,200	29,000	1,22,757	3,67,99,160	3,74,20,252
Disposals	(36,350)	-	-	-	-	(36,350)
Closing Gross carrying amount	1,99,135	2,70,200	29,000	1,22,757	3,67,99,160	3,74,20,252
Year Ended March 31, 2019						
Opening gross carrying amount	1,99,135	2,70,200	29,000	1,22,757	3,67,99,160	3,74,20,252
Additions	1,40,728					1,40,728
Disposals	(1,80,021)					(1,80,021)
Closing Gross carrying amount	1,59,842	2,70,200	29,000	1,22,757	3,67,99,160	3,73,80,959
Accumulated Depreciation						
As at April 1, 2017	36,350	-	-	-	-	36,350
Depreciation charge during the year	45,172	1,523	415	4,152	3,06,492	3,57,754
Disposals	(36,350)	-	-	-	-	(36,350)
Closing accumulated depreciation at 31st March,2018	45,172	1,523	415	4,152	3,06,492	3,57,754
Accumulated Depreciation						
Opening accumulated depreciation	45,172	1,523	415	4,152	3,06,492	3,57,754
Depreciation charge during the year	80,030	42,773	2,755	23,324	14,71,966	16,20,848
Disposals	(69,392)					(69,392)
Closing accumulated depreciation at 31st March,2018	55,810	44,296	3,170	27,475	17,78,458	19,09,210
Net Carrying Amount						
As at March 31, 2018	1,53,964	2,68,677	28,585	1,18,605	3,64,92,668	3,70,62,498
As at March 31, 2019	1,04,032	2,25,904	25,830	95,282	3,50,20,701	3,54,71,749

Note 2a : Intangible Asset

Particulars	Software
Gross carrying amount	
Year Ended March 31, 2018	
Cost as at April 1,2017	-
Additions	-
Disposals	-
Closing Gross carrying amount	-
Year Ended March 31, 2019	
Opening gross carrying amount	-
Additions	47,458
Disposals	-
Closing Gross carrying amount	47,458
Accumulated Depreciation	
As at April 1, 2017	-
Depreciation charge during the year	-
Disposals	-
Closing accumulated depreciation at 31st March,2018	-
Accumulated Depreciation	
As at April 1, 2018	-
Opening accumulated depreciation	-
Depreciation charge during the year	10,564
Disposals	-
Closing accumulated depreciation at 31st March,2019	10,564
Net Carrying Amount	
As at March 31, 2018	-
As at March 31, 2019	36,893

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(Amount in Rupees)

Note 3 : Investments

Particulars	As at March 31, 2019	As at March 31, 2018
(I) Investments in Equity Instruments		
(a) Investments in subsidiaries		
(i) 3,18,80,100 shares (FY 17-18- 10,000) in Waacox Energy Pvt Ltd	31,88,01,000	1,00,000
Less: Fair value adjustment-1	-	(51,850)
(ii) 10,000 shares (FY 17-18 10,000) in 8M Solar Fund Pvt Ltd	1,00,000	1,00,000
Less: Fair value adjustment	-	(1,00,000)
(iii) 7400 shares (FY 17-18 NIL) Waasang Solar Pvt. Ltd	74,000	
(iv) 5100 shares (FY 17-18 NIL) Waasang Solar Pvt. Ltd	51,000	
Investment in Shares	-	-
Total	31,90,26,000	48,150
Total non current investments	31,90,26,000	48,150
(a) Aggregate amount of quoted investments and market value thereof	-	-
(b) Aggregate amount of unquoted investments	31,90,26,000	48,150
(c) Aggregate amount of impairment in value of investments	-	-

Note 4 : Loans

Particulars	As at March 31, 2019	As at March 31, 2018
(Unsecured, considered good)		
<u>Loan to Related Parties</u>		
(i) Loan to 8M Solar Fund Pvt Ltd	7,81,62,216	64,71,380
(ii) Loan to Waasang Solar One Pvt Ltd	25,30,200	
(iii) Loan to Waasang Solar Pvt Ltd	33,895	
Loan to Others	5,63,011	5,63,011
Total	8,12,89,322	70,34,391

Note 5 : Other Non Current Assets

Particulars	As at March 31, 2019	As at March 31, 2018
Security Deposit	12,77,042	13,35,424
MAT Credit Entitlement	26,52,706	7,98,171
Prepaid rent	3,31,257	4,50,093
Total	42,61,004	25,83,688

Note 6 : Trade Receivables

Particulars	As at March 31, 2019	As at March 31, 2018
(Unsecured, considered good)		
Trade receivable	2,88,01,942	40,67,910
Less: Allowance for doubtful debts	-	-
Total	2,88,01,942	40,67,910

Note 7 : Cash and cash equivalents

Particulars	As at March 31, 2019	As at March 31, 2018
Current Account Balance with Schedule Banks		
In Current accounts	6,52,450	5,18,546
Cash in hand	5,17,529	5,04,704
Total	11,69,979	10,23,251

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(Amount in Rupees)

Note 8 : Other Bank Balances

Particulars	As at March 31, 2019	As at March 31, 2018
Fixed deposit with banks	53,91,690	6,92,27,412
Total	53,91,690	6,92,27,412
Fixed deposit with banks:		
(i) Balances with bank held as margin money	53,91,690	6,92,27,412.00

Note 9 : Other Financial Assets

Particulars	As at March 31, 2019	As at March 31, 2018
Deposits with Revenue Authority	25,000	25,000
Total	25,000	25,000

Note 10 : Current Tax Assets (Net)

Particulars	As at March 31, 2019	As at March 31, 2018
Advance Income tax (For the Year)	33,92,135	11,43,879
Advance Income tax (Earlier years)	16,70,130	5,26,251
Total	50,62,265	16,70,130

Note 11 : Other Current Assets

Particulars	As at March 31, 2019	As at March 31, 2018
Unbilled Revenue	5,99,612	-
Advance to Staff	-	1,322
Prepaid Expenses	80,643	2,083
Balance with Revenue Authority	1,08,529	-
Other Receivable	-	4,09,674
Prepaid rent - Current	1,18,836	1,18,836
Other Advances	-	-
Total	9,07,620	5,31,915

Note 12 : Equity share capital

Authorised equity share capital

Particulars	No. of Shares	Amount
As at 1 April 2017	1,02,50,000	10,25,00,000
Increase during the year	-	-
As at 31 March 2018	1,02,50,000	10,25,00,000
Increase during the year	1,07,50,000	10,75,00,000
As at 31 March 2019	2,10,00,000	21,00,00,000

(i) Movements in equity share capital

Particulars	No. of Shares	Amount
Issued, Subscribed & Paid up		
As at 1 April 2017	1,00,14,834	10,01,48,340
Increase during the year	-	-
As at 31 March 2018	1,00,14,834	10,01,48,340
Increase during the year	-	-
As at 31 March 2019	1,00,14,834	10,01,48,340

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(Amount in Rupees)

Terms & conditions

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Hitesh C Doshi	8,70,511	8.69%	8,70,511	8.69%
Neeva Viren Doshi	11,20,661	11.19%	11,20,661	11.19%
Pankaj C Doshi	5,42,128	5.41%	5,42,128	5.41%
Binita H Doshi	5,52,696	5.52%	5,49,796	5.49%
Taib Securities India Limited	5,10,000	5.09%	5,10,000	5.09%

Note 13 : Other Equity

Particulars	As at March 31, 2019	As at March 31, 2018
Retained earnings		
Opening balance	24,49,295	13,78,028
Total comprehensive income/ (loss) for the year	37,36,684	10,71,267
Closing Balance	61,85,979	24,49,295

Note 14 : Loans

Particulars	As at March 31, 2019	As at March 31, 2018
<u>Unsecured loans</u>		
Loan from others	36,22,71,156	-
Total	36,22,71,156	-

Note 15 : Provisions

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Gratuity	20,438	3,76,013
Provision for Leave Salary	30,025	4,61,816
Total	50,463	8,37,829

Note 16 : Trade Payables

Particulars	As at March 31, 2019	As at March 31, 2018
Trade payables to other parties	86,157	6,51,446
Trade payables to related parties	1,89,013	1,86,619
Total	2,75,170	8,38,065

Disclosure of payable to vendors as defined under the 'Micro, Small and Medium Enterprise Development Act, 2006' is based on the information available with the Company regarding the status of registration of such vendors under the Act, as per the information received from them on request made by the Company. There are no overdue principal amounts/interest payable amounts for delayed payment to such vendors at Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or brought forward from previous years.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(Amount in Rupees)

Note 17 : Other Financial Liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Capital creditors	-	1,37,24,180
Total	-	1,37,24,180

Note 18 : Other Current Liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Salary Payable	10,10,844	7,38,383
Duties & Taxes	20,34,076	16,01,808
Operating lease liabilities	4,04,461	46,985
Total	34,49,381	23,87,176

Note 19 : Provisions

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for expenses	1,47,400	18,000
Provision for Gratuity Current	33	
Provision for Leave Salary Current	3,578	
Total	1,51,011	18,000

Note 20 : Revenue from operation

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Service Income	4,46,69,063	1,20,40,938
Generation of electricity from solar power plant	56,25,761	9,70,335
Total	5,02,94,824	1,30,11,273

Note 21 : Other Income

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Interest Income	78,00,166	73,79,551
Profit on sale of Asset	26,954	-
Interest income on financial asset carried at amortized cost	91,618	29,606
Total	79,18,738	74,09,157

Note 22 : Employee benefit expenses

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Directors Remuneration	96,89,320	77,30,245
Salaries and incentives	51,07,680	28,84,591
Leave Salary Expense	3,04,235	
Gratuity expense	55,233	
Staff Welfare Expense	2,40,506	
Total	1,53,96,974	1,06,14,836

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(Amount in Rupees)

Note 23 : Finance costs

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Interest expenses	2,18,15,514	50,365
Interest on delayed payment of Taxes	40,266	-
Loan Processing Fees	-	5,00,000
Bank Charges & Commission	1,74,649	2,22,299
Total	2,20,30,429	7,72,664

Note 24 : Other expenses

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Advertisement Expenses	50,988	47,092
Auditors Remuneration*	55,000	51,000
Rent Expense	40,45,587	
Rates & Taxes	19,68,223	15,45,785
Travelling & Conveyance	13,12,975	3,15,030
Operation & Maintenance	1,79,168	
Communication Costs	3,07,476	1,09,233
Printing & Stationery	2,07,739	94,636
Professional Expenses	4,23,787	7,01,470
Electricity Expenses	3,04,250	41,490
Repairs & Maintenance	44,766	89,722
Directors Sitting Fees	5,40,479	3,00,000
Insurance expense	27,380	
Tender Fees	9,524	4,16,128
Brokerage & Commission	-	2,90,000
Miscellaneous Expenses	5,44,171	5,05,798
Total	1,00,21,513	45,07,384
*Auditors Remuneration		
Payment to Auditors'		
Audit fee	55,000	51,000
Tax audit fee	-	-
Other service	-	-
Total	55,000	51,000

Note 25 : Income Tax expense

a) Income Tax expense

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Current tax	18,54,535	7,98,171
MAT Credit Entitlement	(18,54,535)	(7,98,171.0)
Additonal Tax (Earlier Years)	-	73,214
Deferred tax	60,40,505	28,71,460.0
Decrease /(increase) in deferred tax assets	(13,442)	(1,28,477)
(Decrease) /increase in deferred tax liabilities	60,53,946	29,99,937
Total	60,40,505	29,44,674

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(Amount in Rupees)

b) Reconciliation of tax expenses and the accounting loss multiplied by India's tax rate

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Profit/(Loss) before income tax expenses	91,33,233	41,67,791
Tax at the Indian tax rate of 19.24% (March 31, 2019- 26%)	17,57,234	7,94,173
Tax effect of the amounts which are not deductible (taxable) in calculating taxable income :		
- Expenses Disallowed	97,301	3,998
Current Tax Provision	18,54,535	7,98,171
MAT Credit	(18,54,535)	(7,98,171)
Additonal Tax (Earlier Years)	-	73,214
Deferred Tax		
- Incremental Deferred Tax Liability/(Asset) on account of Employment Benefit Expense	(13,120)	-
- Incremental Deferred Tax Liability on account of Property, Plant and Equipment	60,53,625	28,71,460
Income tax expenses	60,40,505	29,44,674

Note 26 : Fair Value Measurement

i) Fair Value of Financial assets and Financial liabilities

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

Particulars	March 31, 2019		March 31, 2018	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets designated as fair value through Other Comprehensive Income				
Financial assets designated at amortised cost				
Fixed Deposit with banks	-	-	-	-
Loans	8,12,89,322	8,12,89,322	70,34,391	70,34,391
Trade receivables	2,88,01,942	2,88,01,942	40,67,910	40,67,910
Cash and cash equivalents	11,69,979	11,69,979	10,23,251	10,23,251
Other Bank Balance	53,91,690	53,91,690	6,92,27,412	6,92,27,412
Security deposits	25,000	25,000	25,000	25,000
	11,66,77,933	11,66,77,933	8,13,77,964	8,13,77,964
Financial liabilities designated at amortised cost				
Trade payables	2,75,170	2,75,170	8,38,065	8,38,065
Capital creditors	-	-	1,37,24,180	1,37,24,180
	2,75,170	2,75,170	1,45,62,245	1,45,62,245

(ii) Valuation technique used to determine fair value

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

- Fair value for financial investments are valued using closing NAV.
- Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(Amount in Rupees)

Note 27 : Financial Risk Management**Financial Risk Factors**

The Company's principal financial liabilities comprise borrowings and trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company has loan, trade and other receivables, cash and short-term deposits that arise directly from its operations. The Company's activities expose it to a variety of financial risks:

i) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risks: Interest rate risk, Other price risks, such as Equity price risk and Commodity risk. Financial instruments affected by market risk include loans, borrowings, deposits and investments. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at March 31, 2019 and March 31, 2018.

ii) Credit Risk

Credit risk arises from cash and cash equivalents and deposits with bank(s) / other company, as well as credit exposure to counter party that will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

iii) Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

iv) Market Risk

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates.

(a) Foreign Exchange Risk

The Company transacts business in Indian National Rupee (INR). The Company does not have any foreign currency financial instruments and therefore is not exposed to foreign exchange risk.

(b) Price Risk

The business of the company is providing services in relation setting up of solar power project. The price volatility of the commodities in domestic and international markets does not generally affect the operating activity of the Company.

Expected credit loss for trade receivables

Particulars	Past Due				Total
	Neither impaired or due	Upto 6 months	6 to 12 months	< 12 months	
Trade Receivables					
As at March 31, 2019					
Gross carrying amount	2,88,01,942	-	-	-	2,88,01,942
Expected loss rate					
Expected credit losses (Loss allowance provision)	-	-	-	-	-
Carrying amount of trade receivables (net of impairment)	2,88,01,942	-	-	-	2,88,01,942
As at March 31, 2018					
Unsecured	40,67,910	-	-	-	40,67,910
Net Total	40,67,910	-	-	-	40,67,910

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(Amount in Rupees)

Financial instruments and cash deposits

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed borrowings. The Company does not maintain significant cash and deposit balances other than those required for its day to day operations subject to the compliance with loan facilities.

Liquidity Risk

The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	As at March 31, 2019				
	Carrying Amount	On Demand	< 6 months	6 to 12 months	> 1 year
Loans	36,22,71,156	-	-	-	36,22,71,156
Other liabilities	34,49,381	-	34,49,381	-	-
Trade and other payables	2,75,170	-	2,75,170	-	-
Total	37,24,551	-	37,24,551	-	36,22,71,156

Particulars	As at March 31, 2018				
	Carrying Amount	On Demand	< 6 months	6 to 12 months	> 1 year
Other liabilities	23,87,176	-	23,87,176	-	-
Trade and other payables	1,45,62,245	-	1,45,62,245	-	-
Total	1,69,49,421	-	1,69,49,421	-	-

Note 28 : Capital management

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves.

The Company's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders.
- Maintain an optimal capital structure to reduce cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is debt divided by equity capital. No changes were made in objectives, policies or processes during the year ended March 31, 2019 and March 31, 2018.

Particulars	As at March 31, 2019	As at March 31, 2018
Borrowings	36,22,71,156	-
Net Debt	36,22,71,156	-
Total Equity	10,63,34,319	10,25,97,635
Total capital	10,63,34,319	10,25,97,635
Net Debt to Equity ratio	3.41	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(Amount in Rupees)

Note 29 : Employee benefit obligation**Post Employment Benefit Plans****(a) Gratuity:**

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for the period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee last drawn salary per month computed proportionately for 15 days salary multiplied for the number of services.

Movement in Obligation

Particulars	As at March 31, 2019	As at March 31, 2018
Obligation at the year beginning	3,76,013	-
Interest Cost	50,638	-
Past Service Cost	-	-
Current Service Cost	2,64,290	-
Past Service Cost – Vested Benefit	-	3,76,013
Current Cost/ (Credit)	-	-
Benefits Paid	-	-
Actuarial (Gain) / Loss	-	-
Obligation at the year end	6,90,941	3,76,013.00

Recognised in Profit and loss

Particulars	As at March 31, 2019	As at March 31, 2018
Current Service Cost	2,64,290	-
Past Service Cost	-	-
Interest Cost	50,638	-
Past Service Cost – Vested Benefit	-	-
Net Actuarial (Gain)/ Loss	-	-
Employees' Contribution	-	-
Total Expenses recognized in Profit and Loss A/c	3,14,928	-

Other Comprehensive Income for the period

Particulars	As at March 31, 2019	As at March 31, 2018
Component of actuarial gain/losses on obligation:		
Due to change in financial assumption	14,725	-
Due to change in demographic assumption	-	-
Due to change in experience adjustment	(7,66,526)	-
Return on plan assets excluding amounts included in interest income	-	-
Total Expenses recognized in Other Comprehensive Income A/c	(7,51,801)	-
Reconciliation of net defined benefit - Gratuity Liability		
Net opening provisions in books of accounts	3,76,013	-
Transfer in/(out) obligation	81,331	3,76,013
Current Service Cost	2,64,290	-
Interest Cost	50,638	-
Transfer in/(out) plan asset	-	-
Employee benefit expenses	-	-
Amounts recognized in Other Comprehensive Income	(7,51,801)	-
Benefits paid by the Company	-	-
Contributions to plan assets	-	-
Closing provisions in books of accounts	20,471	3,76,013

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(Amount in Rupees)

Particulars	As at March 31, 2019	As at March 31, 2018
Funded status of the plan		
Present value of unfunded obligation	20,471	3,76,013
Present value of funded obligation	-	-
Fair value of plan asset	-	-
Net Liability/(Asset)	20,471	3,76,013

(B) Leave Encashment

The Company's Long Term benefit includes Leave encashment payable at the time of retirement in full, otherwise it is encashable during the year in which services are rendered subject to in excess of 30 days.

Movement in Obligation

Particulars	As at March 31, 2019	As at March 31, 2018
Obligation at the year beginning	4,61,816	-
Current service cost	4,42,046	4,61,816
Interest cost	53,747	-
Actuarial (Gain) / Loss	-	-
Benefits paid	-	-
Obligation at the year end	9,57,609	4,61,816
Recognised in Profit and loss		
Current Service Cost	4,42,046	4,61,816
Past Service Cost and loss/(gain) on curtailment and settlement	-	-
Net Interest Cost	53,747	-
Net value of remeasurements on the obligation and plan assets	(4,59,635)	-
Total Expenses recognized in Profit and Loss A/c	36,158	4,61,816
Reconciliation of net defined benefit - Leave Encashment Liability		
Net opening provisions in books of accounts	4,61,816	-
Transfer in/(out) obligation	-	-
Current Service Cost	4,42,046	-
Net Interest Cost	53,747	-
Transfer in/(out) plan asset	-	-
Employee benefit expenses	-	4,61,816
Amounts recognized in Other Comprehensive Income	(4,59,635)	-
Benefits paid by the Company	(4,64,371)	-
Contributions to plan assets	-	-
Closing provisions in books of accounts	33,603	4,61,816
Funded status of the plan		
Present value of unfunded obligation	33,603	4,61,816
Present value of funded obligation	-	-
Fair value of plan asset	-	-
Net Liability/(Asset)	33,603	4,61,816

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(Amount in Rupees)

Sensitivity Analysis of Gratuity:

Particulars	Impact on defined benefit obligation(in %)	
	As at March 31, 2019	As at March 31, 2018
0.5% Increase in Discount rate	Refer note below*	Refer note below*
0.5% Decrease in Discount rate		
0.5% Increase in Salary growth rate		
0.5% Decrease in Salary growth rate		
10% Increase in Withdrawal rate		
10% Decrease in Withdrawal rate		

Sensitivity Analysis of Leave Encashment:

Particulars	Impact on defined benefit obligation(in %)	
	As at March 31, 2019	As at March 31, 2018
0.5% Increase in Discount rate	Refer Note below*	Refer Note below*
0.5% Decrease in Discount rate		
0.5% Increase in Salary growth rate		
0.5% Decrease in Salary growth rate		
0.5% Decrease in Salary growth rate		
10% Increase in Withdrawal rate		

Sensitivity Analysis Method

Sensitivity analysis is performed by varying a single parameter while keeping all other parameters unchanged. Hence, the result may vary if two or more variables are changed simultaneously. It fails to focus on the interrelationship between underlying parameters. The methods used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

Following are the Principal Actuarial Assumptions used as at the Balance Sheet date :

Particulars	As at March 31, 2019	As at March 31, 2018
Discount Rate	Refer note below*	Refer note below*
Salary Escalation Rate – Management Staff		
Turnover Rate		
Mortality Table		

*Note: The Company had less than 10 employees on its payroll. Considering materiality, liability for leave encashment as on 31st March, 2018 and 31st March, 2019 has been recognised on actual basis rather than on actuarial basis.

(C) Risk Exposure

Though its defined benefit plans, the Company is expose to number of risks, the most significant of which are detailed below:

1. Actuarial risk :

It's the risk that benefit will cost more than expected. This can arise due to following reasons:

- (a) Adverse salary growth experience : salary hikes that are higher than the assumed salary escalation will result in an increase in obligation at a rate that is higher than expected.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

- (Amount in Rupees)
- (b) Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.
- (c) Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

2. Investment Risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

3. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Company there can be strain on the cashflows.

4. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

5. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

Note 30 : Related Party Disclosures

In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are:

a) List of the related party

Particulars	Relationship	(% of holding)	
		As at March 31, 2019	As at March 31, 2018
8M Solar Fund Private Limited	Subsidiary w.e.f September 13, 2017	100%	100%
Waasang Solar One Private Limited	Subsidiary w.e.f August 29, 2018	51%	-
Waasang Solar Private Limited	Subsidiary w.e.f July 18, 2018	74%	-
Waacox Energy Private Limited	Subsidiary w.e.f November 18, 2017	51%	100%

b) Key Management Personnel of Company

- Mayank Shah- Managing Director (appointed w.e.f November 14, 2017 upto March 30, 2019)
- Mitul Mehta- Director (w.e.f September 2, 2016)
- Nilesh Gandhi- Independent Director (w.e.f February 13, 2017)
- Menka Jha- Independent Director (w.e.f February 13, 2017 upto March 02, 2019)
- Pujan Doshi- Director (Director w.e.f September 2, 2016 & Managing Director upto November 14, 2017)
- Ankit Doshi- Director & CFO (Director w.e.f September 02, 2016 & CFO w.e.f February, 13, 2017 upto April 07, 2019)
- Kuldeep Jain- Director (appointed w.e.f May 16, 2017 upto Sept 30, 2019)
- Ruchi Sethi- Company Secretary (appointed w.e.f February 13, 2017)
- B. C. Bhandari - CFO (w.e.f. from April 8, 2019)
- Sharad Saxena - Director (w.e.f. 8th April 2019)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(Amount in Rupees)

c) Transactions during the year with related parties

Name of the party	Nature of transactions	As at March 31, 2019	As at March 31, 2018
8M Solar Fund Private Limited	i) Reimbursement of Expenses	3,76,870	16,662
	ii) Loan Given	7,05,66,099	68,80,000
	iii) Loan Repayment	38,50,000	5,00,000
	iv) Interest Income	51,08,741	83,020
Waacox Energy Private Limited	i) Reimbursement of Expenses	16,99,127	
	ii) Loan Given	5,12,50,000	
	iii) Loan Repayment	5,12,50,000	
	iv) Interest Income	8,13,227	
Waasang Solar Private Limited	i) Loan Given	36,594	
	ii) Loan repayment	5,200	
	iii) Interest expense	2,501	
Waasang Solar One Private Limited	ii) Loan Given	23,76,018	
	iii) Interest expense	1,71,313	
Mayank Shah	i) Director Remuneration	63,83,070	24,35,558
Kuldeep Jain	i) Director Remuneration	27,06,250	50,99,115
Ankit Doshi	i) Director Remuneration	6,00,000	1,95,572
Nilesh Gandhi	i) Director Sitting Fees	2,05,000	1,50,000
Menka Jha	i) Director Sitting Fees	1,95,480	60,000
Mitul Mehta	i) Director Sitting Fees	1,70,000	90,000

d) Balance outstanding of related parties

Name of the Party	Receivable / (Payable)	As at March 31, 2019	As at March 31, 2018
8M Solar Fund Private Limited	Receivable	7,81,62,216	64,71,380
Waasang Solar Private Limited	Receivable	33,895	-
Waasang Solar One Private Limited	Receivable	25,30,200	-
Mayank Shah	(Payable)	(22,722)	(1,20,490)
Kuldeep Jain	(Payable)	-	(66,129)

e) Key Management Personnel Compensation

Particulars	As at March 31, 2019	As at March 31, 2018
Other long term benefits	2,76,337	4,00,360
Total Compensation	2,76,337	4,00,360

Note 31 : Contingent Liabilities

Particulars	Guarantees excluding financial guarantees	
	As at March 31, 2019	As at March 31, 2018
Bank Guarantee issued by banks on behalf of the Company against lien of fixed deposit receipts:		
- In favour of Maharashtra State Power Generation Company Limited (MAHAGENCO) towards earnest money deposit for tender		1,80,00,000
- In favour of (MAHAGENCO) towards performance under the PPA		4,62,00,000
- In favour of Railway Energy Management Company towards earnest money deposit for tender		39,69,600
- In favour of Nashik Municipal Smart City Development Corporation Limited towards earnest money deposit for tender	10,00,000	
Total	10,00,000	6,81,69,600

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(Amount in Rupees)

Note 31 : Commitments

a) Capital expenditure contracted at the end of the reporting period but not recognised as liability is as follows :

Particulars	Capital Commitments	
	As at March 31, 2019	As at March 31, 2018
EPC contract for Solar Power Project	-	4,20,00,000

b) The Company has taken office premises under non cancellable operating leases expired within 5 years from 15th January 2018. The lease has varying terms, escalation clauses and renewal rights. The future minimum lease payment in respect of which are as follows :

Particulars	Operating Lease commitments	
	As at March 31, 2019	As at March 31, 2018
- Not later than 1 year	36,92,063	33,86,000
- Later than 1 year but not later than 5 years	1,12,95,884	1,43,80,463
- Later than 5 years	-	-

Note 32 : Earning per Share

Particulars	As at March 31, 2019	As at March 31, 2018
Basic Earning Per Share	0.37	0.11
Profit/(Loss) attributable to Equity shareholders	37,36,684	10,71,267
Weighted average number of equity shares	1,00,14,834	1,00,14,834
Face value per Share	10	10
Basic Earnings Per Share(in ₹)	0.37	0.11
Diluted Earnings per Share (in ₹)	0.37	0.11

As per our report of even date attached
For **RT JAIN & CO LLP**
Chartered Accountants
Firm Registration No. 103961W/W100182

Sd/-
CA Bankim Jain
Partner
Membership No.: 139447

Place :Mumbai
Date : 14/05/2019

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

Sd/- Sharad Kumar Saxena Whole time Director DIN: 01874149	Sd/- Pujan Doshi Director DIN: 07063863
Sd/- B. C. Bhandari (Chief Financial Officer)	Sd/- Ruchi Sethi (Company Secretary)

**CONSOLIDATED
FINANCIAL
STATEMENTS**

INDEPENDENT AUDITOR'S REPORT

To the Members of
Sangam Renewables Limited
(Formerly known as Sangam Advisors Limited)
Mumbai

Report on the Audit of Consolidated Ind AS financial statements

Opinion

We have audited the accompanying Consolidated Ind AS financial statements of **Sangam Renewables Limited** (formerly known as Sangam Advisors Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated balance sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss, (including the statement of Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Ind AS & accounting principles generally accepted in India:

- a) in the case of the Consolidated balance sheet, of the state of affairs of the Group as at March 31, 2019; and
- b) in the case of the Consolidated statement of profit and loss including other comprehensive income, of the profit including other comprehensive income for the year ended on that date.
- c) in the case of Consolidated statement of cash flows, of the cash flows for the year ended on that date.
- d) in the case of Consolidated statement of changes in equity, of the changes in equity share capital and other equity for the year ended on that date.

Basis for Opinion

We have conducted our audit of the Consolidated Ind AS financial statements in accordance with the Standards on Auditing as 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 Ind AS financial statements' 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provision of the Act and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS consolidated financial statements.

Management's Responsibility for the Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Ind AS financial statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance including other comprehensive income, Consolidated cash flows and Consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group 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 the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Ind AS financial statements, the management of the companies included in the Group is responsible for assessing the Group'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditors Responsibility for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS financial statements as a whole are 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 SAs 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 these Consolidated Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Ind AS financial statements, 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 adequate internal financial controls system 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 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 Group'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 financial statements 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 consolidated Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

(a) We did not audit the financial statements / financial information of four subsidiaries, whose financial statements / financial information reflect total assets of Rs. 465,850,200/- as at 31st March, 2019, total revenues of Rs. 20,087,183/- and net cash inflows amounting to Rs. 16,14,421/- for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by section 143(3) of the Act, to the extent applicable, based on our audit and consideration of the report of other auditors on separate financials statements of subsidiaries, we report that:

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- b) in our opinion, proper books of account as required by law relating to the preparation of aforesaid consolidated Ind AS financial statements have been kept by the Company so far as it appears from our examination of those books and the reports of other auditors.
- c) the Consolidated balance sheet, the Consolidated statement of profit and loss including the statement of other comprehensive income, the Consolidated statement of cash flows and Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
- d) in our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) on the basis of written representations received from the Directors of the Holding Company as on 31 March, 2019 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its Subsidiary companies in India, none of the Directors of the Group companies is disqualified as on 31 March, 2019, from being appointed as a Director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in “**Annexure A**”.
- g) In our opinion, the managerial remuneration for the year ended 31 March 2019 has been paid/provided by the holding Company to its Directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- h) With respect to the other matters to be included in Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to explanations given to us:
 - i. The Group does not have any pending litigations which would impact its financial position;
 - ii. The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. The Holding Company and its Subsidiary companies were not required to transfer any amount to Investor Education and Protection Fund,

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

Sd/-
(CA Bankim Jain)
Partner
Mem No. : 139447

Mumbai, May 14, 2019

ANNEXURE - A TO THE AUDITORS' REPORT

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143
of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **Sangam Renewables Limited** (formerly known as Sangam Advisors Limited) (“the Holding Company”) and its subsidiaries as of March 31, 2019 in conjunction with our audit of the Consolidated financial statements of the Group for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Holding and Subsidiary Companies’ management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company and its subsidiaries' internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of Subsidiary companies is sufficient and appropriate to provide a basis for our audit opinion on the Company and its subsidiaries' internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and Directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of report of other auditors referred to in other matter paragraph below, the Holding Company and Subsidiary companies have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to four Subsidiary companies is based on the corresponding report of the auditors of such companies.

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

Sd/-
(CA Bankim Jain)
Partner
Mem No. : 139447

Mumbai, May 14, 2019

CONSOLIDATED BALANCE SHEET

(Amount in Rupees)

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
A. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	2	31,19,88,570	3,70,62,499
(b) Intangible Asset	2(a)	36,893	
(c) Goodwill		68,93,187	25,750
(d) Capital Work in Progress	3	3,34,60,514	4,16,68,435
(e) Financial Assets			
(i) Loans	4	5,63,011	5,63,011
(f) Other Non-Current Assets	5	46,85,94,691	25,83,688
Total non - current assets		82,15,36,867	8,19,03,382
(2) Current Assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Trade receivables	6	4,11,99,960	40,67,910
(ii) Cash and cash equivalents	7	39,91,463	22,30,314
(iii) Other Balances with Banks	8	6,97,63,682	6,92,27,412
(iv) Other financial asset	9	25,000	25,000
(c) Current Tax Assets (Net)	10	50,73,785	16,70,130
(d) Other current assets	11	57,02,909	5,82,155
Total current assets		12,57,56,799	7,78,02,921
Total Assets		94,72,93,666	15,97,06,304
B. EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share Capital	12	10,01,48,340	10,01,48,340
(b) Other Equity	13	(68,05,037)	23,12,485
Equity attributable to owners		9,33,43,303	10,24,60,825
(c) Non-Controlling Interest	14	30,37,07,131	
Total Equity		39,70,50,434	10,24,60,825
LIABILITIES			
(2) Non-current Liabilities			
(a) Loans	15	36,94,98,992	
(b) Provisions	16	50,463	8,37,829
(c) Deferred Tax Liabilities (net)	17	2,96,52,623	28,71,460
Total Non-current liabilities		39,92,02,079	37,09,289
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	-	25,03,288
(ii) Trade Payable	19	5,06,254	8,89,915
(iii) Other Financial Liabilities	20	14,54,97,708	4,76,19,320
(b) Other Current liabilities	21	38,80,234	25,05,667
(c) Provisions	22	11,56,957	18,000
Total current liabilities		15,10,41,152	5,35,36,190
Total Equity and Liabilities		94,72,93,666	15,97,06,304
See accompanying notes to the financial statements	2-37		

As per our report of even date attached
For **R T JAIN & CO LLP**
Chartered Accountants
Firm Registration No. 103961W/W100182

Sd/-
CA Bankim Jain
Partner
Membership No.: 139447

Place :Mumbai
Date : 14/05/2019

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

Sd/-
Sharad Kumar Saxena
Whole time Director
DIN: 01874149

Sd/-
B. C. Bhandari
(Chief Financial Officer)

Sd/-
Pujan Doshi
Director
DIN: 07063863

Sd/-
Ruchi Sethi
(Company Secretary)

CONSOLIDATED STATEMENT OF PROFIT & LOSS

(Amount in Rupees)

Sr. No	Particulars	Note No.	Year ended March 31, 2019	Year ended March 31, 2018
I	Revenue From Operations	23	7,03,82,007	1,30,11,273
II	Other Income	24	54,71,701	73,26,137
III	Total Income (I+II)		7,58,53,707	2,03,37,410
IV	Expenses:			
	(a) Employee Benefit Expense	25	1,53,96,974	1,06,14,836
	(b) Finance Cost	26	2,15,42,190	8,40,742
	(c) Depreciation and Amortization Expense	2	74,74,542	3,57,754
	(d) Other Expenses	27	2,32,32,838	46,60,696
	Total expenses (IV)		6,76,46,544	1,64,74,029
V	Profit/(loss) before exceptional items and tax (III-IV)		82,07,164	38,63,381
VI	Exceptional Items			
VII	Profit/(loss) before tax (V-VI)		82,07,164	38,63,381
VIII	Tax Expense			
	Current tax	28	24,24,467	7,98,171
	MAT Credit Entitlement		(18,54,535)	(7,98,171)
	Deferred tax		2,67,81,164	28,71,460
	Earlier Year Tax (AY 2014-15)		-	73,214
	Total Tax Expense(VIII)		2,73,51,097	29,44,674
IX	Profit (Loss) for the period (VII-VIII)		(1,91,43,933)	9,18,707
X	Other Comprehensive Income (Net of Tax)			
	A (i) Items that will not be reclassified to profit or loss			
	Loss on Employee Benefit Expenses Revaluation		(4,92,106)	
	Net changes in fair values of investments in equity shares carried at fair values through OCI		-	-
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XI	Total Comprehensive Income for the period (IX+X) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		(1,86,51,827)	9,18,707
XII	Earning per equity share (of ₹ 10/- each)	36		
	(1) Basic		(1.86)	0.09
	(2) Diluted		(1.86)	0.09
See accompanying notes to the financial statements		2-37		

As per our report of even date attached
For R T JAIN & CO LLP
Chartered Accountants
Firm Registration No. 103961W/W100182

Sd/-
CA Bankim Jain
Partner
Membership No.: 139447

Place :Mumbai
Date : 14/05/2019

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

Sd/-
Sharad Kumar Saxena
Whole time Director
DIN: 01874149

Sd/-
B. C. Bhandari
(Chief Financial Officer)

Sd/-
Pujan Doshi
Director
DIN: 07063863

Sd/-
Ruchi Sethi
(Company Secretary)

STATEMENT OF CHANGES IN EQUITY

(Rs in INR)

A: Equity Share Capital

As at March 31,2017	Changes in equity share capital during 2017-18	As at March 31,2018	As at March 31,2018	Changes in equity share capital during 2018-19	As at March 31,2019
10,01,48,340	-	10,01,48,340	10,01,48,340	-	10,01,48,340

B. Other Equity

Particulars	Retained earnings	
	As at March 31, 2019	As at March 31, 2018
Profit / (loss) of the Owners		
Opening balance	22,86,735	13,93,778
Profit / (loss) for the period	-1,86,51,827	9,18,707
Goodwill on Consolidation	95,60,055	-25,750
Closing Balance	-68,05,037	22,86,735
Profit / (loss) of the NCI		
Opening balance	-	
NCI for the period	30,37,07,131	
Closing Balance	30,37,07,131	-
Total Comprehensive Income	29,69,02,094	22,86,735

See accompanying notes to the financial statements

As per our report of even date attached
For **R T JAIN & CO LLP**
Chartered Accountants
Firm Registration No. 103961W/W100182

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

Sd/-
CA Bankim Jain
Partner
Membership No.: 139447

Sd/-
Sharad Kumar Saxena
Whole time Director
DIN: 01874149

Sd/-
Pujan Doshi
Director
DIN: 07063863

Place :Mumbai
Date : 14/05/2019

Sd/-
B. C. Bhandari
(Chief Financial Officer)

Sd/-
Ruchi Sethi
(Company Secretary)

CONSOLIDATED STATEMENT OF CASH FLOW

(Amount in Rupees)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Cash flow from operating activities		
Profit before tax from	82,07,163	
Continuing operations		
Discontinuing operations	-	-
Profit before tax	82,07,163	-
Adjustments for		
Depreciation and amortization expense	74,74,542	
Interest Income	(46,24,457)	
Unwinding Of Interest	(91,618)	
Profit/(Loss) on sale of asset	(7,28,672)	
Finance Cost	2,15,42,190	
Adjustment on account of Goodwill	95,34,305	
Adjustment on account of Non Controlling Interest	30,37,07,131	
Change in operating assets and liabilities, net of effects from purchase of controlled entities and sale of Subsidiary:		
(Increase)/Decrease in Trade Receivables	(3,71,32,050)	
(Increase)/Decrease in Other Current assets	(51,20,754)	
(Increase)/Decrease in Other Current Financial assets	-	
(Increase)/Decrease in Other Non Current Financial assets		
(Increase)/Decrease in Other Non Current Assets	(46,60,11,003)	
(Increase)/Decrease in inventories		
Increase/(Decrease) in provision	8,43,697	
Increase/(Decrease) in Trade payables	(3,83,661)	
Increase/(Decrease) in Other financial Current liabilities	9,78,78,388	
Increase/(Decrease) in Current Liabilities & Payables	13,74,567	
Increase/(Decrease) in Other bank balance	(5,36,270)	
Increase/(Decrease) in Non Current Liabilities		
Cash generated from operations	(6,40,66,502)	-
Income taxes paid	(39,73,588)	
Net cash outflow from operating activities	(6,80,40,089)	-
Cash flows from investing activities		
Payments for property, plant and equipment	(28,03,68,351)	
Interest Income	47,16,075	
Net Proceeds received from Investments		
Profit from sale of Investment/asset		
Net cash outflow from investing activities	(27,56,52,276)	-
Cash flows from financing activities		
Net Proceeds from Loans given	-	
Net Proceeds from Loans Taken	36,69,95,704	
Finance cost	(2,15,42,190)	
Net cash inflow from financing activities	34,54,53,514	-
Net increase (decrease) in cash and cash equivalents	17,61,149	-
Cash and cash equivalents at the beginning of the financial year	22,30,314	
Cash and cash equivalents at end of the year	39,91,463	-

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 2019	31st March 2018
Cash in hand	5,21,422	
Balance with schedule banks	15,60,323	
Fixed deposits with banks with original maturity of less than three months	19,09,717	
Balances as per statement of cash flows	39,91,463	-

Notes forming part of the financial statements

As per our report of even date attached

For R T JAIN & CO LLP

Chartered Accountants

Firm Registration No. 103961W/W100182

For & on behalf of the Board of Directors

Sangam Renewables Limited

Sd/-
CA Bankim Jain
Partner
Membership No.: 139447Sd/-
Sharad Kumar Saxena
Whole time Director
DIN: 01874149Sd/-
Pujan Doshi
Director
DIN: 07063863Place : Mumbai
Date : 14/05/2019Sd/-
B. C. Bhandari
(Chief Financial Officer)Sd/-
Ruchi Sethi
(Company Secretary)

Note 1 : NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

A CORPORATE INFORMATION:

The Consolidated Financial Statements comprise financial statements of “Sangam Renewables Ltd” (“ the Holding Company”) and its subsidiaries (collectively referred to as “the Group”) for the year ended 31st March 2019.

The principal activities of the Group is generation of power through renewable energy sources and also providing consultancy service in this regard.

B SIGNIFICANT ACCOUNTING POLICIES

B.1 Basis of Preparation:

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- a) Certain financial assets and liabilities measured at fair value.

The Consolidated Financial Statements of the Group have been prepared to comply with the Indian Accounting Standards (‘Ind AS’), including the rules notified under the relevant provisions of the Companies Act, 2013.

The Consolidated Financial Statements comprise of Sangam Renewables Ltd and all its subsidiaries, being the entities that it controls. Controls are assessed in accordance with the requirement of Ind AS 110 – Consolidated Financial Statements.

The Consolidated Financial Statements are presented in Indian Rupees (INR) which is the functional currency for the Group. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

B.2 Principles of Consolidation

- a. The Consolidated Financial Statements are prepared using the Financial Statements of the Parent Company and Subsidiary Companies drawn up to the same reporting period i.e 31st March 2018.
- b. The financial statements of the Holding Company and its Subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, and expenses after fully eliminating intra-group balances and intra-group transactions. The results of operations of Subsidiary are included in the consolidated financial statements from the date on which the parent Subsidiary relationship came into existence.
- c. Goodwill represents the difference between the company’s share in the net worth of subsidiaries and the cost of acquisition at each point of time of making the investment in the subsidiaries.
- d. The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- e. The carrying amount of the parent’s investment in each Subsidiary is offset (eliminated) against the parent’s portion of equity in each Subsidiary.

B.3 Summary of Significant Accounting Policies:

The following are the significant accounting policies applied by the Group in preparing its consolidated financial statements:

a) Property, plant and equipment:

- Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the item.
- Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of item can be measured reliably.
- The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Consolidated Statement of Profit and Loss on the date of disposal or retirement.
- On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1st April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.
- Capital work in progress: Direct expenses including borrowing cost incurred during construction period on capital projects are capitalized. Other direct expenses pertaining to capital projects are allocated to projects shall also capitalized.
- Depreciation on the property, plant and equipment is provided on the straight line basis over the useful life of assets as specified in Part C of Schedule II to the Companies Act, 2013 or useful lives of assets estimated by the management based on technical advice in cases where a useful life is different than indicated in schedule II.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

The following table shows the period over which management expects to use assets:

Asset category	Management estimated useful life	Useful life as per schedule II
End user devices such as desktops, laptops	3 yrs	3 yrs
Servers and networks	6 yrs	6 yrs
Furniture	10 yrs	10 yrs
Office equipment	5 yrs	5 yrs
Solar Power Plant	25 yrs	15 yrs

- Property, plant and equipment which are added / disposed off during the year, depreciation is provided on pro-rata basis with reference to the month of addition / deletion.

b) Impairment of non-financial assets – PPE and Other Intangible Assets:

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or Cash generating Units (CGU's) recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the consolidated statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

c) Financial Instruments:**(I) Financial Assets:****➤ Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

➤ Subsequent Measurement

- Financial assets measured at Amortised Cost**

A financial asset is measured at Amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Financial assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)**

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Financial assets measured at Fair Value Through Profit or Loss (FVTPL)**

A financial asset which is not classified in any of the above categories are measured at FVTPL.

➤ Impairment of Financial Assets:

The Group assesses impairment based on expected credit losses model to the following:

- Financial assets measured at amortized cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI);

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12- months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from default events over the life of the financial instruments).

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables or contract revenue receivables.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

Under simplified approach, the Group does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime expected credit losses at each reporting date, right from its initial recognition.

The Group uses provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix uses historical rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default dates are reviewed and changes in the forward looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If the credit risk has not increased significantly, 12 month expected credit losses is used to provide for impairment loss. However, if the credit risk has increased significantly, lifetime expected credit losses is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognizing impairment loss allowance based on 12-month expected credit losses.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increase in credit risk to be identified on a timely basis.

➤ **Derecognition:**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset.

(II) Financial liabilities:

➤ **Initial Recognition and measurement**

All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

➤ **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

• **Financial liabilities at fair value through profit and loss:**

It includes financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss.

Financial liabilities classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the consolidated statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit and loss are designated upon initial recognition, and only if the criteria in Ind AS 109 are satisfied.

• **Loans and Borrowings:**

Borrowings are initially recognised at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction cost) and the redemption amount is recognised in profit or loss over the period of the borrowings using EIR method/ Straight line method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facilities will be drawn down. In this case, the fees is deferred until the drawn down occurs. To the extent there is no evidence that it is probable that some or all of the facilities will be drawn down, the fee is capitalised as a prepayment of liquidity services and amortised over the period of the facilities to which it relates.

➤ **Derecognition of Financial Liabilities:**

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash asset transferred or liabilities assumed, is recognised in profit or loss as other gain/(losses).

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

(III) Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group, or the counterparty.

d) Fair value measurement:

Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or liability acting in their best economic interest. The Group used valuation techniques, which were appropriate in circumstances and for which sufficient data were available considering the expected loss/profit in case of financial assets or liabilities.

e) Revenue Recognition:**• Sale of Power**

Revenue from the sale of power is recognised when the electricity is supplied and measured based on contractually agreed tariff rates.

• Interest income

Interest income is accounted on accrual basis. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Interest income is included in other income in the consolidated statement of profit and loss.

• Dividend income:

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

f) Employee benefits:**i. Short term employee benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Short - term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii. Defined Benefit plans:

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Re-measurement of the net defined benefit liability, which comprises actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in Consolidated Statement of Profit and Loss.

iii. Other long-term employee benefits

The Group's net obligation in respect of long - term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurement is recognised in Consolidated statement of Profit and Loss in the period in which they arise.

Entitlements to annual privilege leave are recognized when they accrue to employees. Privilege leave can be availed or encashed subject to a restriction on the maximum number of accumulation of leave. The Group determines the liability for such accumulated leaves using the projected unit credit method with actuarial valuations being carried out at each reporting date.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

Further refer note no 31 of accompanying noted of consolidated financial statements.

g) Finance Cost

Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized (net of income on temporarily deployment of funds) as part of the cost of such assets. Finance costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. All other borrowing costs are expensed in the period in which they occur.

h) Leases:

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, and whether the fulfilment of the arrangement is dependent on the use of the specific assets or the arrangements conveys a right to use the asset, even if that right is not explicitly specified in the arrangement.

As Lessee (expenses)

Assets leased by the Group in its capacity as lessee where significant portion of risks and rewards of ownership are retained by lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessors expected inflationary cost increases.

i) Segment Reporting:

The operations of the Group are limited to one segment, namely generation of power through renewable energy resources. All the assets and revenue earned by the Group are in India. In view of a single business and geographical segment, no further disclosure as per Ind AS 108 needs to be made.

j) Taxation:

- i. Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.
- ii. Current income tax relating to items recognised directly in equity is recognised in equity and not in the consolidated statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.
- iii. Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
- iv. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
- v. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.
- vi. Deferred tax relating to items recognised outside the consolidated statement of profit and loss is recognised outside the consolidated statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.
- vii. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.
- viii. The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Group have a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.
- ix. The Group review the applicability of Minimum Alternative Tax (MAT) at the end of each reporting date. Credit of MAT, if any is recognised as a part of deferred tax assets. As deferred tax asset shall be recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

- x. Deferred tax assets are the amounts of income taxes recoverable in future periods in respect of:
- (a) Deductible temporary differences;
 - (b) The carry forward of unused tax losses; and
 - (c) The carry forward of unused tax credits.

The Group reviews the same at each reporting date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Group will pay normal income tax during the specified period.

k) Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

l) Provisions and contingencies:

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed in case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from past events, when no reliable estimate is possible;
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments include capital expenditure (net of advances) in relation to solar power plant.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

B.4 Use Of Judgements, Estimates And Assumptions

In the process of applying the Group's accounting policies, management has made the following estimates, assumptions and judgments, which have significant effect on the amounts recognized in the financial statement. Actual result may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties:

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment recognised in the financial statements are as under:

- Measurement of useful life, residual life and impairment of property, plant and equipment.

Technical experts assesses the remaining useful lives and residual value of solar power project. Management believes that the assigned useful life is reasonable.

- Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used.
- Measurement of defined benefit obligations and planned assets.
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.
- Impairment of financial and non-financial assets.

Revenue and margin recognition on construction and/or long term service contracts and related provision.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in Rupees)

Note 2: Property, Plant and Equipment

Particulars	Computer	Server	Furniture	Office Equipment	Building	Solar Power Plant*	Total
Gross carrying amount							
Year Ended							
March 31, 2018							
Opening gross carrying amount	36,350	-	-	-			36,350
Additions	1,99,135	2,70,200	29,000	1,22,757		3,67,99,160	3,74,20,252
Disposals	(36,350)	-	-	-			(36,350)
Closing Gross carrying amount	1,99,135	2,70,200	29,000	1,22,757	-	3,67,99,160	3,74,20,252
<u>Year Ended</u>							
<u>March 31, 2019</u>							
Opening gross carrying amount	1,99,135	2,70,200	29,000	1,22,757		3,67,99,160	3,74,20,252
Additions	1,40,728				43,23,161	28,53,70,339	28,98,34,228
Disposals	(1,80,021)	-	-	-		-73,33,550	-75,13,571
Closing Gross carrying amount	1,59,842	2,70,200	29,000	1,22,757	43,23,161	31,48,35,949	31,97,40,909
<u>Accumulated Depreciation</u>							
Opening accumulated depreciation	36,350	-	-	-			36,350
Depreciation charge during the period	45,172	1,523	415	4,152	-	3,06,492	3,57,754
Disposals	-36,350	-	-	-			-36,350
Closing accumulated depreciation at 31st March,2018	45,172	1,523	415	4,152	-	3,06,492	3,57,754
<u>Accumulated Depreciation</u>							
Opening accumulated depreciation	45,172	1,523	415	4,152		3,06,492	3,57,754
Depreciation charge during the period	80,030	42,773	2,755	23,324	86,858	72,28,238	74,63,978
Disposals	-69,392	-	-	-			(69,392)
Closing accumulated depreciation at 31st March,2019	55,810	44,296	3,170	27,475	86,858	75,34,730	77,52,339
<u>Net Carrying Amount</u>							
As at March 31, 2018	1,53,964	2,68,677	28,585	1,18,605	-	3,64,92,668	3,70,62,499
As at March 31, 2019	1,04,032	2,25,904	25,830	95,282	42,36,303	30,73,01,219	31,19,88,570

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in Rupees)

Note 2a : Intangible Asset

Particulars	Software
Gross carrying amount	
<u>Year Ended March 31, 2018</u>	
Cost as at April 1,2017	-
Additions	-
Disposals	-
Closing Gross carrying amount	-
<u>Year Ended March 31, 2019</u>	
Opening gross carrying amount	-
Additions	47,458
Disposals	-
Closing Gross carrying amount	47,458
<u>Accumulated Depreciation</u>	
As at April 1, 2017	-
Depreciation charge during the year	-
Disposals	-
Closing accumulated depreciation at 31st March,2018	-
<u>Accumulated Depreciation</u>	
As at April 1, 2018	-
Opening accumulated depreciation	-
Depreciation charge during the year	10,564
Disposals	-
Closing accumulated depreciation at 31st March,2019	10,564
<u>Net Carrying Amount</u>	
As at March 31, 2018	-
As at March 31, 2019	36,893

Note 3 : Capital work in progress

Particulars	Capital work in progress
Gross carrying amount	
<u>Year Ended March 31, 2018</u>	
Deemed cost as at April 1, 2017	-
Additions	4,16,68,435
Disposals	-
Transfers	-
Closing Gross carrying amount	4,16,68,435
<u>Year Ended March 31, 2019</u>	
Opening Gross carrying amount	4,16,68,435
Additions	3,34,60,514
Disposals	-
Transfers	(4,16,68,435)
Closing Gross carrying amount	3,34,60,514
<u>Accumulated Depreciation</u>	
As at April 1, 2017	-
Depreciation charge during the year	-
Disposals	-
Closing accumulated depreciation at March 31, 2018	-
<u>Accumulated Depreciation</u>	
As at April 1, 2018	-
Opening accumulated depreciation	-
Depreciation charge during the year	-
Disposals	-
Closing accumulated depreciation at March 31, 2019	-
<u>Net Carrying Amount</u>	
As at March 31, 2018	4,16,68,435
As at March 31, 2019	3,34,60,514

Notes:

*Capital work in progress relates to Solar Power under development pursuant to Power Purchase Agreement (PPA) for :

- (i) Roop Polymers at Manesar (Haryana)
- (ii) Arvind Limited at Bangalore (Karnataka)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in Rupees)

Note 4 : Loans

Particulars	As at March 31, 2019	As at March 31, 2018
(Unsecured, considered good)		
Loan to Others	5,63,011	5,63,011
Total	5,63,011	5,63,011

Note 5 : Other Non Current Assets

Particulars	As at March 31, 2019	As at March 31, 2018
Security Deposit-1	20,40,541	13,35,424
MAT Credit Receivable	26,52,706	7,98,171
Prepaid rent-1	3,31,257	4,50,093
Capital advance	46,32,86,250	
TDS receivable (Net of Provision)	2,83,937	
Total	46,85,94,691	25,83,688

Note 6 : Trade Receivables

Particulars	As at March 31, 2019	As at March 31, 2018
(Unsecured, considered good)		
Trade receivable	4,11,99,960	40,67,910
Less: Allowance for doubtful debts	-	-
Total	4,11,99,960	40,67,910

Note 7 : Cash and cash equivalents

Particulars	As at March 31, 2019	As at March 31, 2018
Current Account Balance with Schedule Banks		
In Current accounts	15,60,323	16,25,610
Cash in hand	5,21,422	6,04,704
Fixed deposits with banks with original maturity of less than three months*	19,09,717	-
Total	39,91,463	22,30,314

Note 8 : Other Bank Balances

Particulars	As at March 31, 2019	As at March 31, 2018
Fixed deposits with banks	6,97,63,682	6,92,27,412
Total	6,97,63,682	6,92,27,412

Note 9 : Other Financial Assets

Particulars	As at March 31, 2019	As at March 31, 2018
Security Deposit	25,000	25,000
Total	25,000	25,000

Note 10 : Current Tax Assets (Net)

Particulars	As at March 31, 2019	As at March 31, 2018
Advance Income tax	50,73,785	16,70,130
Total	50,73,785	16,70,130

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in Rupees)

Note 11 : Other Current Assets

Particulars	As at March 31, 2019	As at March 31, 2018
Unbilled Revenue	18,98,772	
EMD Deposits	23,70,000	
Advance to Staff	-	1,322
Balance with revenue authorities	1,08,529	
Accrued Income	9,46,355	
Capital Advances	-	
Prepayment	2,60,417	52,323
Other Receivable	-	4,09,674
Prepaid rent	1,18,836	1,18,836
Total	57,02,909	5,82,155

Note 12 : Equity share capital

Authorised equity share capital

Particulars	No. of Shares	Amount
As at 1 April 2017	1,02,50,000	10,25,00,000
Increase during the year	-	-
As at 31 March 2018	1,02,50,000	10,25,00,000
Increase during the year	1,07,50,000	10,75,00,000
As at 31 March 2019	2,10,00,000	21,00,00,000

(i) Movements in equity share capital

Particulars	No. of Shares	Amount
Issued, Subscribed & Paid up		
As at 1 April 2017	1,00,14,834	10,01,48,340
Increase during the year	-	-
As at 31 March 2018	1,00,14,834	10,01,48,340
Increase during the year	-	-
As at 31 March 2019	1,00,14,834	10,01,48,340

(ii) Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31 March 2019		As at 31 March 2018	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Hitesh C Doshi	8,70,511	8.69%	8,70,511	8.69%
Neepa Viren Doshi	11,20,661	11.19%	11,20,661	11.19%
Pankaj C Doshi	5,42,128	5.41%	5,42,128	5.41%
Binita H Doshi	5,52,696	5.52%	5,49,796	5.49%
Taib Securities India Limited	5,10,000	5.09%	5,10,000	5.09%

Note 13 : Other Equity

Particulars	As at March 31, 2019	As at March 31, 2018
Retained earnings		
Opening balance	22,86,735	13,93,778
Total comprehensive income/ (loss) for the period	(1,86,51,827)	9,18,707
Closing Balance	(1,63,65,092)	23,12,485

Note 14 : Non-Controlling Interest: Not Applicable

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in Rupees)

Note 15 : Loan

Particulars	As at March 31, 2019	As at March 31, 2018
Loan from Related party	72,27,836	-
Loand from others	36,22,71,156	-
Total	36,94,98,992	-

Note 16 : Provisions

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Gratuity	20,438	3,76,013
Provision for Leave Salary	30,025	4,61,816
Total	50,463	8,37,829

Note 17 : Differed Tax Liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
On account of gratuity	(13,120)	(1,28,477)
On account of disallowance under Income Tax Act, 1961	2,96,65,743	29,99,937
Total	2,96,52,623	28,71,460

Note 18 : Borrowings

Particulars	As at March 31, 2019	As at March 31, 2018
Loans repayable on demand:		
From other parties	-	25,03,288
Total	-	25,03,288

Note 19 : Trade Payable

Particulars	As at March 31, 2019	As at March 31, 2018
Trade payables	3,17,241	7,03,296
Trade payables to related parties	1,89,013	1,86,619
Total	5,06,254	8,89,915

Note 20 : Other Financial Liabilites

Particulars	As at March 31, 2019	As at March 31, 2018
Capital Creditors	10,05,45,817	4,76,19,320
Payable towards capital expenditure (including retention money)	4,49,51,891	-
	14,54,97,708	4,76,19,320

Note 21 : Other Current Liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Salary Payable	10,10,844	7,38,383
Duties & Taxes	24,64,929	16,09,636
Operating lease liabilities	4,04,461	46,985
Others	-	1,10,663
Total	38,80,234	25,05,667

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in Rupees)

Note 22 : Provisions

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for expenses	5,83,413	18,000
Provision for Gratuity Current	33	-
Provision for Leave Salary Current	3,578	-
Provision for tax	5,69,933	-
Total	11,56,957	18,000

Note 23 : Revenue from operation

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Service Income	4,46,69,063	1,20,40,938
Generation of electricity from solar power plant	2,57,12,944	9,70,335
Total	7,03,82,007	1,30,11,273

Note 24 : Other Income

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Interest Income	46,24,457	72,96,531
Profit /(Loss) on sales of asset	26,954	-
Profit on Slump Sale	7,28,672	-
Interest income on financial asset carried at amortized cost	91,618	29,606
Total	54,71,701	73,26,137

Note 25 : Employee benefit expenses

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Directors Remuneration	96,89,320	77,30,245
Salaries and incentives	57,07,654	28,84,591
Total	1,53,96,974	1,06,14,836

Note 26 : Finance costs

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Interest on Delayed Payments of taxes	1,18,016	50,472
Loan Processing Fees	-	5,59,000
Interest Expense	2,12,27,347	3,288
Bank Charges & Commission	1,96,827	2,27,983
Total	2,15,42,190	8,40,743

Note 27 : Other expenses

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Advertisement Expenses	90,783	47,092
Auditor Remuneration	5,75,349	86,400
Rates & Taxes	1,19,43,015	16,22,085
Travelling & Conveyance	14,28,642	3,15,030
Communication Costs	3,07,476	1,09,233
Printing & Stationery	2,07,739	94,636
Professional Expenses	19,36,608	7,15,470
Electricity Expenses	4,01,480	41,490
Operation & Maintenance	3,59,992	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in Rupees)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Repairs & Maintenance	44,766	89,722
Rent Expense	40,45,587	
Directors Sitting Fees	9,46,279	3,00,000
Insurance Expense	1,26,146	
Tender Fees	9,524	4,16,128
Brokerage & Commission	-	2,90,000
Miscellaneous Expenses	8,09,452	5,33,410
Total	2,32,32,838	46,60,696

***Auditor's Remuneration**

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Payment to Auditor		
Audit fee	4,19,000	51,000
Tax audit fee	-	-
Other service	-	-
Total	4,19,000	51,000

Note 28 : Income Tax expense

a) Income Tax expense

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Current Tax	24,24,467	7,98,171
MAT Credit Entitlement	(18,54,535)	(7,98,171)
Earlier Year Tax (AY 2014-15)	-	73,214
Deferred tax	2,67,81,164	28,71,460
Decrease /(increase) in deferred tax assets	(13,442)	(1,28,477)
(Decrease) /increase in deferred tax liabilities	2,67,94,605	29,99,937
Total	2,73,51,097	29,44,674

b) Reconciliation of tax expenses and the accounting loss multiplied by India's tax rate

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Profit/(Loss) before income tax expenses	82,07,164	38,63,381
Tax at the Indian tax rate of 19.24%(For 31st March 2018 Rate - 19.055%)	15,79,058	7,36,167
Tax effect of the amounts which are not deductible (taxable) in calculating taxable income :		
- Expenses Disallowed	49,870	3,998
- Non Taxable Subsidiaries	7,95,539	58,005
Current Tax Provision	24,24,467	7,98,171
MAT Credit	(18,54,535)	(7,98,171)
Additional Tax	-	73,214
Deferred Tax	2,67,81,164	28,71,460
- Incremental Deferred Tax Liability/(Asset) on account of Employment Benefit Expense	(13,120)	(1,28,477)
- Incremental Deferred Tax (Liability) on account of Property, Plant and Equipment	2,67,94,284	29,99,937
Income tax expenses	2,97,75,564	37,42,844

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in Rupees)

Note 29 : Fair Value Measurement**i) Fair Value of Financial assets and Financial liabilities**

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

Particulars	March 31, 2019		March 31, 2018	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets designated as fair value through Other Comprehensive Income				
Financial assets designated at amortised cost				
Loans	5,63,011	5,63,011	5,63,011	5,63,011
Trade receivables	4,11,99,960	4,11,99,960	40,67,910	40,67,910
Cash and cash equivalents	39,91,463	39,91,463	22,30,314	22,30,314
Other Bank Balance	6,97,63,682	6,97,63,682	6,92,27,412	6,92,27,412
Security Deposit	25,000	25,000	25,000	25,000
	11,55,43,116	11,55,43,116	7,61,13,647	7,61,13,647
Financial liabilities designated at amortised cost				
Borrowings	-	-	25,03,288	-
Trade payables	5,06,254	5,06,254	8,89,915	8,89,915
Capital Creditors	14,54,97,708	14,54,97,708	4,76,19,320	4,76,19,320
	14,60,03,962	14,60,03,962	4,85,09,235	4,85,09,235

(ii) Valuation technique used to determine fair value

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

- Fair value for financial investments are valued using closing NAV.
- Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

Note 30 : Financial Risk Management**Financial Risk Factors**

The Group's principal financial liabilities comprise borrowings and trade and other payables. The main purpose of these financial liabilities is to manage finances for the Group's operations. The Group has loan, trade and other receivables, cash and short-term deposits that arise directly from its operations. The Group's activities expose it to a variety of financial risks:

i) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risks: Interest rate risk, Other price risks, such as Equity price risk and Commodity risk. Financial instruments affected by market risk include loans, borrowings, deposits and investments. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at March 31, 2018.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in Rupees)

ii) Credit Risk

Credit risk arises from cash and cash equivalents and deposits with bank(s) / other company, as well as credit exposure to counter party that will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

iii) Liquidity Risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

iv) Market Risk

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant consolidated Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The Group's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates.

(a) Foreign Exchange Risk

The Group transacts business in Indian National Rupee (INR). The Group does not have any foreign currency financial instruments and therefore is not exposed to foreign exchange risk.

(b) Price Risk

The business of the Group is providing services in relation setting up of solar power project. The price volatility of the commodities in domestic and international markets does not generally affect the operating activity of the Group.

Expected credit loss for trade receivables

	Neither impaired or due	Upto 6 months	6 to 12 months	< 12 months	
Trade Receivables					
As at March 31, 2019					
Gross carrying amount	4,11,99,960	-	-	-	4,11,99,960
Expected loss rate					
Expected credit losses (Loss allowance provision)	-	-	-	-	-
Carrying amount of trade receivables (net of impairment)	4,11,99,960	-	-	-	4,11,99,960
As at March 31, 2018					
Unsecured	40,67,910	-	-	-	40,67,910
Net Total	40,67,910	-	-	-	40,67,910

Financial instruments and cash deposits

The Group considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Group has also availed borrowings. The Group does not maintain significant cash and deposit balances other than those required for its day to day operations subject to the compliance with loan facilities.

Liquidity Risk

The Group's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. Management monitors the Group's liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in Rupees)

Particulars	As at March 31, 2019				
	Carrying Amount	On Demand	< 6 months	6 to 12 months	> 1 year
Borrowings	36,94,98,992	-	-	-	36,94,98,992
Other liabilities	38,80,234	-	38,80,234	-	-
Trade and other payables	14,60,03,962	-	14,60,03,962	-	-
Total	51,93,83,188	-	14,98,84,196	-	36,94,98,992.26

Particulars	As at March 31, 2018				
	Carrying Amount	On Demand	< 6 months	6 to 12 months	> 1 year
Borrowings	25,03,288	-	25,03,288	-	-
Other liabilities	25,05,667	-	25,05,667	-	-
Trade and other payables	4,85,09,235	-	4,85,09,235	-	-
Total	5,35,18,190	-	5,35,18,190	-	-

Note 31 : Capital management

For the purposes of the Group's capital management, capital includes issued capital and all other equity reserves.

The Group's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders.
- Maintain an optimal capital structure to reduce cost of capital.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group monitors capital using a gearing ratio, which is debt divided by equity capital. No changes were made in objectives, policies or processes during the year ended March 31, 2019.

Particulars	As at March 31, 2019	As at March 31, 2018
Borrowings	36,94,98,992	-
Net Debt	36,94,98,992	-
Total Equity	10,01,48,340	10,01,48,340
Total capital	10,01,48,340	10,01,48,340
Net Debt to Equity ratio	3.69	-

Note 32 : Employee benefit obligation**Post Employment Benefit Plans****(a) Gratuity:**

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for the period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee last drawn salary per month computed proportionately for 15 days salary multiplied for the number of services.

Movement in Obligation

Particulars	As at March 31, 2019	As at March 31, 2018
Obligation at the year beginning	3,76,013	-
Interest Cost	50,638	-
Past Service Cost	-	-
Current Service Cost	2,64,290	-
Past Service Cost – Vested Benefit	-	3,76,013
Current Cost/ (Credit)	-	-
Benefits Paid	-	-
Actuarial (Gain) / Loss	-	-
Obligation at the year end	6,90,941	3,76,013.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in Rupees)

Recognised in Profit and loss

Particulars	As at March 31, 2019	As at March 31, 2018
Current Service Cost	2,64,290	-
Past Service Cost	-	-
Interest Cost	50,638	-
Past Service Cast – Vested Benefit	-	-
Net Actuarial (Gain)/ Loss	-	-
Employees' Contribution	-	-
Total Expenses recognized in Profit and Loss A/c	3,14,928	-

Other Comprehensive Income for the period

Particulars	As at March 31, 2019	As at March 31, 2018
Component of actuarial gain/losses on obligation:		
Due to change in financial assumption	14,725	-
Due to change in demographic assumption	-	-
Due to change in experience adjustment	(7,66,526)	-
Return on plan assets excluding amounts included in interest income	-	-
Total Expenses recognized in Other Comprehensive Income A/c	(7,51,801)	-
Reconciliation of net defined benefit - Gratuity Liability		
Net opening provisions in books of accounts	3,76,013	-
Transfer in/(out) obligation	81,331	3,76,013
Current Service Cost	2,64,290	-
Interest Cost	50,638	-
Transfer in/(out) plan asset	-	-
Employee benefit expenses	-	-
Amounts recognized in Other Comprehensive Income	(7,51,801)	-
Benefits paid by the Company	-	-
Contributions to plan assets	-	-
Closing provisions in books of accounts	20,471	3,76,013
Funded status of the plan		
Present value of unfunded obligation	20,471	3,76,013
Present value of funded obligation	-	-
Fair value of plan asset	-	-
Net Liability/(Asset)	20,471	3,76,013

(B) Leave Encashment

The Company's Long Term benefit includes Leave encashment payable at the time of retirement in full, otherwise it is encashable during the year in which services are rendered subject to in excess of 30 days.

Movement in Obligation

Particulars	As at March 31, 2019	As at March 31, 2018
Obligation at the year beginning	4,61,816	-
Current service cost	4,42,046	4,61,816
Interest cost	53,747	-
Actuarial (Gain) / Loss	-	-
Benefits paid	-	-
Obligation at the year end	9,57,609	4,61,816

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in Rupees)

Particulars	As at	
	March 31, 2019	March 31, 2018
Recognised in Profit and loss		
Current Service Cost	4,42,046	4,61,816
Past Service Cost and loss/(gain) on curtailment and settlement	-	-
Net Interest Cost	53,747	-
Net value of remeasurements on the obligation and plan assets	(4,59,635)	-
Total Expenses recognized in Profit and Loss A/c	36,158	4,61,816
Reconciliation of net defined benefit - Leave Encashment Liability		
Net opening provisions in books of accounts	4,61,816	-
Transfer in/(out) obligation		-
Current Service Cost	4,42,046	
Net Interest Cost	53,747	
Transfer in/(out) plan asset	-	-
Employee benefit expenses	-	4,61,816
Amounts recognized in Other Comprehensive Income	(4,59,635)	-
Benefits paid by the Company	(4,64,371)	-
Contributions to plan assets	-	-
Closing provisions in books of accounts	33,603	4,61,816
Funded status of the plan		
Present value of unfunded obligation	33,603	4,61,816
Present value of funded obligation	-	-
Fair value of plan asset	-	-
Net Liability/(Asset)	33,603	4,61,816

Sensitivity Analysis of Gratuity:

Particulars	Impact on defined benefit obligation(in %)	
	As at March 31, 2019	As at March 31, 2018
0.5% Increase in Discount rate	Refer note below**	Refer note below**
0.5% Decrease in Discount rate		
0.5% Increase in Salary growth rate		
0.5% Decrease in Salary growth rate		
10% Increase in Withdrawal rate		
10% Decrease in Withdrawal rate		

Sensitivity Analysis of Leave Encashment:

Particulars	Impact on defined benefit obligation(in %)	
	As at March 31, 2019	As at March 31, 2018
0.5% Increase in Discount rate	Refer Note below**	Refer Note below**
0.5% Decrease in Discount rate		
0.5% Increase in Salary growth rate		
0.5% Decrease in Salary growth rate		
0.5% Decrease in Salary growth rate		
10% Increase in Withdrawal rate		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in Rupees)

Sensitivity Analysis Method

Sensitivity analysis is performed by varying a single parameter while keeping all other parameters unchanged. Hence, the result may vary if two or more variables are changed simultaneously. It fails to focus on the interrelationship between underlying parameters. The methods used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

Following are the Principal Actuarial Assumptions used as at the Balance Sheet date :

Particulars	As at March 31, 2019	As at March 31, 2018
Discount Rate	Refer note below*	Refer note below*
Salary Escalation Rate – Management Staff		
Turnover Rate		
Mortality Table		

*Note: The Company had less than 10 employees on its payroll. Considering materiality, liability for leave encashment as on 31st March, 2018 and 31st March, 2019 has been recognised on actual basis rather than on actuarial basis.

(C) Risk Exposure

Though its defined benefit plans, the Company is expose to number of risks, the most significant of which are detailed below:

1. Acturial risk :

It's the risk that benefit will cost more than expected. This can arise due to following reasons:

- (a) Adverse salary growth experience : salary hikes that are higher than the assumed salary escalation will result in an increase in obligation at a rate that is higher than expected.
- (b) Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.
- (c) Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

2. Investment Risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

3. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Company there can be strain on the cashflows.

4. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

5. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in Rupees)

Note 33 : Related Party Disclosures

In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods, are:

a) List of Related Parties for the Group**For Waacox Energy Private Limited**

Particulars	Relationship	(% of holding)
		As at March 31, 2019
Aditya Birla Renewables Limited (ABReL)	Associate Company (From 27th June,2018)	49
Grasim Industries Limited	Associate Company (From 27th June,2018)	100% Holding company of ABReL

For Waasang Solar Private Limited

Particulars	Relationship	(% of holding)
		As at March 31, 2019
Waaaree Energies Limited	Associate Company (W.e.f. 18th July,2018)	26

For Waasang Solar One Private Limited

Particulars	Relationship	(% of holding)
		As at March 31, 2019
Waaaree Energies Limited	Associate Company (W.e.f. 29th Aug,2018)	49

For 8M Solar Fund Private Limited

-NIL-

a) Key Management Personnel of Group**For Sangam Renewables limited**

Mayank Shah- Managing Director (appointed w.e.f November 14, 2017 upto March 30, 2019)

Mitul Mehta- Director (w.e.f September 2, 2016)

Nilesh Gandhi- Independent Director (w.e.f February 13, 2017)

Menka Jha- Independent Director (w.e.f February 13, 2017 upto March 02, 2019)

Pujan Doshi- Director (Director w.e.f September 2, 2016 & Managing Director upto November 14, 2017)

Ankit Doshi- Director & CFO (Director w.e.f September 02, 2016 & CFO w.e.f February, 13, 2017 upto April 07, 2019)

Kuldeep Jain- Director (appointed w.e.f May 16, 2017 upto Sept 30, 2019)

Ruchi Sethi- Company Secretary (appointed w.e.f February 13, 2017)

B. C. Bhandari - CFO (w.e.f. from April 8, 2019)

Sharad Saxena - Director (w.e.f. 8th April 2019)

For Waacox Energy Private Limited

Pujan Doshi - Director

Kuldeep Jain - Director (upto 28 June 2018)

Nilesh Gandhi - Independent Director (w.e.f. 27 June 2018)

Kamlesh Shivji Vikamsey - Independent Director (w.e.f. 27 June 2018)

Subhash Chandra Bhargava - Independent Director (w.e.f. 27 June 2018)

Ravinder Khanna - Director (w.e.f. 27 June 2018)

Nikhil Sanghani - CFO (w.e.f. 01 February 2019)

Amitabh Verma - Manager (w.e.f. 25 February 2019)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in Rupees)

For 8M Solar Fund Private Limited

Pujan Doshi - Director

Sharad Kumar Saxena - Director

For Waasang Solar Private Limited

Pujan Doshi - Director

Sharad Kumar Saxena - Director

For Waasang Solar One Private Limited

Pujan Doshi - Director

Hitesh Mehta - Director

b) Transactions during the year with related parties

For Sangam Renewables limited

Name of the party	Nature of transactions	As at March 31, 2019
- Mayank Shah	Director Remuneration	32,31,064
- Ankit Doshi	Director Remuneration	3,00,000
- Nilesh Gandhi	Director Sitting Fees	1,05,000
- Menka Jha	Director Sitting Fees	70,479
- Mitul Mehta	Director Sitting Fees	55,000

For Waacox Energy Private Limited

Name of the party	Nature of transactions	Half Year Ended March 31, 2019
- Grasim Industries Limited	Project management fees	60,43,950
- Grasim Industries Limited	ICD-Principal	35,00,00,000
	ICD-Interest	33,16,439
- Nilesh Gandhi	Director Sitting Fees	1,40,000
- Kamlesh Shivji Vikramsey	Director Sitting Fees	70,000
- Subhash Chandra Bhargava	Director Sitting Fees	1,40,000

For Waasang Solar Private Limited

Name of the party	Nature of transactions	Half Year Ended March 31, 2019
- Waaree Energies Limited	1) Loan Taken	70,00,000
	2) Interest on unsecured Loan	2,53,151

For 8M Solar Fund Private Limited

-NIL-

For Waasang Solar Private Limited

-NIL-

c) Balance outstanding of related parties

For Sangam Renewables limited

Name of the Party	Receivable / (Payable)	As at March 31, 2019
Mayank Shah	(Payable)	(22,722)

For Waacox Energy Private Limited

Name of the Party	Receivable / (Payable)	As at March 31, 2019
Grasim Industries Limited	(Payable)	(55,31,732)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in Rupees)

For Waasang Solar Private Limited

Name of the Party	Receivable / (Payable)	As at March 31, 2019
Waaree Energies Limited	(Payable)	(72,27,836)

For 8M Solar Fund Private Limited

-NIL-

For Waasang Solar Private Limited

-NIL-

d) Key Management Personnel Compensation

Particulars	As at March 31, 2019
Short-term employee benefits	-
Post-employment benefits	
Other long term benefits*	2,76,337
Termination benefits	-
Share based payment	-
Total Compensation	2,76,337

For Waacox Energy Private Limited

-NIL-

For Waasang Solar Private Limited

-NIL-

For 8M Solar Fund Private Limited

-NIL-

For Waasang Solar Private Limited

-NIL-

Note 34 : Contingent Liabilities

Particulars	Guarantees excluding financial guarantees	Guarantees excluding financial guarantees
	As at March 31, 2019	As at March 31, 2018
Bank Guarantee issued by banks on behalf of the Company against lien of fixed deposit receipts:		
- In favour of Maharashtra State Power Generation Company Limited (MAHAGENCO) towards earnest money deposit for tender		1,80,00,000
- In favour of (MAHAGENCO) towards performance under the PPA		4,62,00,000
- In favour of Railway Energy Management Company towards earnest money deposit for tender		39,69,600
- In favour of Nashik Municipal Smart City Development Corporation Limited towards earnest money deposit for tender	10,00,000	
Total	10,00,000	6,81,69,600

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in Rupees)

Note 35 : Commitments

- a) The Group has taken office premises under non cancellable operating leases expired within 5 years from 15th January 2018. The lease has varying terms, esclation clauses and renewal rights. The future minimum lease payment in respect of which are as follows :

Particulars	Operating Lease commitments	Operating Lease commitments
	As at March 31, 2019	As at March 31, 2018
- Not later than 1 year	36,92,063	33,86,000
- Later than 1 year but not later than 5 years	1,12,95,884	1,43,80,463
- Later than 5 years	-	-

Note 36 : Earning per Share

Particulars	As at March 31, 2019	As at March 31, 2018
Basic Earning Per Share		
Profit/(Loss) attributable to Equity shareholders	(1,86,51,827)	9,18,707
Weighted average number of equity shares	1,00,14,834	1,00,14,834
Face value per Share	10	10
Basic Earnings Per Share(in ₹)	(1.86)	0.09
Diluted Earnings per Share (in ₹)	(1.86)	0.09

Note 37 :

Figures of previous year have been regrouped wherever necessary, to confirm to current year's presentation.

As per our report of even date attached
For **R T JAIN & CO LLP**
Chartered Accountants
Firm Registration No. 103961W/W100182

Sd/-
CA Bankim Jain
Partner
Membership No.: 139447

Place :Mumbai
Date : 14/05/2019

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

Sd/-
Sharad Kumar Saxena
Whole time Director
DIN: 01874149

Sd/-
B. C. Bhandari
(Chief Financial Officer)

Sd/-
Pujan Doshi
Director
DIN: 07063863

Sd/-
Ruchi Sethi
(Company Secretary)

SANGAM RENEWABLES LIMITED
(Formerly known as Sangam Advisors Limited)
[CIN: L93000MH1999PLC120470]

Registered Office: 501, Western Edge-I, Off: Western Express Highway, Borivali (E), Mumbai-400066
Tel No. 022 4333 1500; Email:-info@sangamrenew.com
Website: www.sangamrenew.com

ATTENDANCE SLIP

(Please fill the attendance slip and hand it over at the entrance of the meeting hall)

Regd. Folio No.** DP ID.....

No. of Shares held Client ID

Name(s) and address of the shareholder in full

I/we hereby record my/our presence at the 20th Annual General meeting of the Company held on Tuesday, September 10, 2019 at 10:00 a.m. at Nirvan Bungalow & Party Hall Plot No. 65, Road RSC 20, Charkop, Sector No. 9, Behind MTNL, Near Ravi Tower, Mumbai – 400067.

Signature of Shareholder /Proxy

**Applicable for investor holding shares in physical form

THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK

Proxy form

Form No. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

CIN: L93000MH1999PLC120470

Name of the Company: Sangam Renewables Limited (Formerly known as Sangam Advisors Limited)

Registered office: 501, Western Edge-I, Off: Western Express Highway, Borivali (E), Mumbai - 400 066.

Name of the Shareholder (s):
Registered Address:
Email Id:
Folio No./ Client Id:
DP Id:

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name:
Address.....
E-mail Id:..... Signature:, or failing him
2. Name:
Address.....
E-mail Id:..... Signature:, or failing him
3. Name:
Address.....
E-mail Id:..... Signature:

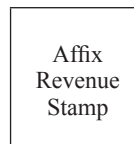
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 20th Annual general meeting of the members of the Company, to be held on the Tuesday, September 10, 2019 at 10:00 a. m. at Nirvan Bungalow & Party Hall Plot No. 65, Road RSC 20, Charkop, Sector No. 9, Behind MTNL, Near Ravi Tower, Mumbai – 400067 and at any adjournment thereof in respect of such resolutions as are indicated below:

1. To receive, consider and adopt the audited Financial Statements (including consolidated financial statements) of the Company for the financial year ended March 31, 2019 including the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Pujan Doshi (DIN: 07063863), who retires by rotation and being eligible, has offered himself for re-appointment.
3. To appoint Ms. Anita Jaiswal (DIN: 08485642) as an Independent Director of the Company.
4. To appoint Mr. Sharad Kumar Saxena (DIN: 01874149) as the Whole-time Director (WTD) of the Company.
5. To approve the related party transactions.
6. To authorize Board to give loans/provide guarantee or security under section 185 of the Companies Act, 2013.
7. To adopt new set of Articles of Association of the Company.

Signed this..... day of..... 2019

Signature of shareholder

Signature of Proxy holder(s)



Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK

If undelivered Please return to:

Sangam Renewables Limited

(Formerly known as Sangam Advisors Limited)

501, Western Edge-I,

Off: Western Express Highway, Borivali (E)

Mumbai-400066; Tel No. 022 43331500

Email:-info@sangamrenew.com

Website: www.sangamrenew.com

CIN: L93000MH1999PLC120470