

July 26, 2019

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

Dear Sir,

Scrip No. **534618**

Sub: **Outcome of the Board Meeting held today i.e. July 26, 2019**

With reference to the captioned subject and in compliance with the regulation 30 and other applicable regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this is to inform you that the Board of Directors of the Company at its meeting held today i.e. Friday, July 26, 2019 commenced at 11:30 a.m. and concluded at 06:15 p.m., inter-alia have; the following:

1. Considered and approved the un-audited financial results (Consolidated and Standalone) of the Company for the quarter ended on June 30, 2019.
2. Considered and approved the Directors' Report along with Corporate Governance Report and Management Discussion and Analysis Report for the financial year ended March 31, 2019.
3. Considered and approved the closure of the register of members and share transfer books from Saturday, September 07, 2019 to Tuesday, September 10, 2019 (both days inclusive).
4. Considered and decided to hold the 20th Annual General Meeting of the Members of the Company on Tuesday, September 10, 2019.

A copy of the un-audited Financial Results (Consolidated and Standalone) adopted and approved by the Board of Directors for the quarter ended on June 30, 2019 and limited review report of the Auditors thereon is attached herewith for your perusal.

Please take the same on your records and suitably disseminated at all concerned.

Thanking You,

Yours faithfully,

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



Sharad Kumar Saxena
Whole-Time Director
DIN: 01874149

Email id: sharadsaxena@waaree.com



Sangam Renewables Limited
(Erstwhile "Sangam Advisors Limited")



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(Rs. in Lacs)

Sr N	Particulars	Standalone Quarter Ended			Standalone year Ended	Consolidated Quarter Ended	Consolidated Year Ended
		30-06-2019	31-03-2019	30-06-2018	31-03-2019	30-06-2019	31-03-2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	INCOME FROM OPERATIONS						
	Revenue From Operations	89.37	246.88	69.33	502.95	186.94	703.82
	Other Income	62.85	30.33	13.15	79.19	23.45	54.72
	Total Income	152.22	277.21	82.48	582.14	210.39	758.54
II	Expenses:						
	(a) Employee Benefit Expenses	19.71	17.29	51.59	153.97	19.71	153.97
	(b) Finance Cost	84.44	89.58	3.44	220.30	127.65	215.42
	(c) Depreciation and Amortization Expenses	4.00	3.95	4.08	16.31	30.88	74.75
	(d) Other Expenses	29.27	31.27	23.85	100.22	41.25	232.33
	Total Expenses (a to d)	137.42	142.10	82.96	490.80	219.49	676.47
III	Profit/(loss) before exceptional items and tax (I-II)	14.80	135.11	(0.48)	91.33	(9.10)	82.07
IV	Exceptional Items						
V	Profit/(loss) before tax (III-IV)	14.80	135.11	(0.48)	91.33	(9.10)	82.07
VI	Tax Expense						
	(1) Current tax	1.91	-	-	-	1.91	24.24
	MAT Credit Entitlement	(1.20)				(1.20)	(18.55)
	(2) Deferred Tax	63.56	88.89	2.38	60.41	84.66	267.81
	Total Tax Expense	64.28	88.89	2.38	60.41	85.37	273.51
VII	Profit (Loss) for the period (V-VI)	(49.47)	46.22	(2.86)	30.93	(94.47)	(191.44)
VIII	Other Comprehensive Income/(loss) (Net of Tax)	0.04	6.56	(3.12)	6.44	0.04	4.92
IX	Total Comprehensive Income for the year (VII+VIII) (Comprising Profit/(Loss) and Other Comprehensive Income for the year)	(49.43)	52.78	(5.98)	37.37	(94.43)	(186.52)
X	Paid - Up equity share capital (face value of each share is Rs. 10/-)	1,998.41	1,001.48	1,001.48	1,001.48	1,998.41	1,001.48
XI	Earning per equity share* (of Rs. 10/- each)						
	(1) Basic	(0.25)	0.53	(0.06)	0.37	(0.47)	(1.86)
	(2) Diluted	(0.25)	0.53	(0.06)	0.37	(0.47)	(1.86)

*Quarterly earnings per share are not annualised



For and on behalf of the Board of Directors

Sharad Kumar Saxena

Sharad Kumar Saxena
Whole time Director
DIN: 01874149

Place : Mumbai
Date : July 26, 2019



NOTES:

1) The above Financial Results for Quarter ended June 30, 2019 were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on July 26, 2019.

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

3) Results for the quarter ended 30th June, 2019 are reviewed by the statutory auditor of the Company in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4) List of Subsidiaries as on 30th June, 2019 is as under whose results has been consolidated are:

Name of Entity	Relationship	Country of Incorporation	% of ownership
Waacox Energy Private Limited	Subsidiary	India	51
8M Solar Funds Private Limited	Subsidiary	India	100
Waasang Solar Private Limited	Subsidiary	India	74
Waaree PV Technologies Private Limited	Subsidiary	India	100
Waasang Solar One Private Limited	Subsidiary	India	51

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

6) During the quarter company has raised an amount of Rs 19.98 crores through issue of 1,08,00,000 equity shares (Face value of Rs 10 each) at Rs 18.50 on preferential basis to Promoter group.

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



For and on behalf of Board of Directors

Sharad Kumar Saxena
Whole time Director
DIN: 01874149

Place : Mumbai
Date : July 26, 2019

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Sangam Renewables Limited

(Erstwhile "Sangam Advisors Limited")



R. T. JAIN & CO LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report on Unaudited Standalone Quarterly Financial Results of the Company pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
Board of Directors,
Sangam Renewables Limited


1. We have reviewed the accompanying statement of unaudited standalone financial results of **Sangam Renewables Limited ("the company")** for the quarter ended June 30, 2019 ("the statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as modified by Circular No CIR/CFD/CMD1/44/2019. This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the applicable Indian Accounting Standards (IND AS) specified under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these statements based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For R T Jain & Co LLP
Chartered Accountants

FRN : 103961W / W100182


(CA Bankim Jain)
Partner

Mem No. : 139447

UDIN : 19139447AAAABK1692



Mumbai, July 26, 2019



Auditor's Report on Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To Board of Directors of
Sangam Renewables Limited

1. We have reviewed the accompanying statement of unaudited consolidated quarterly financial results of **Sangam Renewables Limited ("the Parent")** and its subsidiaries for the quarter ended June 30, 2019, attached herewith, being submitted by the parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No CIR/CFD/CMD1/44/2019 dated March 29, 2019. This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the applicable Indian Accounting Standards (IND AS) specified under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly results:
 - (i) includes the financial results for the quarter ended June 30, 2019 of the following subsidiaries all of which have been reviewed by other auditors :
 - (a) 8M Solar Fund Private Limited
 - (b) Waacox Energy Private Limited
 - (c) Waasang Solar Private Limited
 - (d) Waasang Solar One Private Limited
 - (e) Waaree PV Technologies Private Limited
 - (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No CIR/CFD/CMD1/44/2019 dated March 29, 2019; and
 - (iii) give a true and fair view of the net loss and total comprehensive income and other financial information for the quarter ended June 30, 2019.



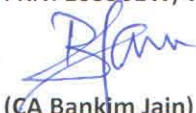


R. T. JAIN & CO LLP

CHARTERED ACCOUNTANTS

4. We did not review the financial statements of all five subsidiaries included in the consolidated results for the quarter ended June 30, 2019, whose financial statement reflect total assets of Rs. 4281.73 Lakhs and total revenue of Rs. 97.57 Lakhs for the year ended on that date, as considered in the unaudited quarterly consolidated financial results. These financial statements and other financial information have been reviewed by other auditors whose reports have been furnished to us by the management, and our opinion is based solely on the report of such other auditors.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


(CA Bankim Jain)
Partner
Mem No: 139447
UDIN : 19139447AAAABK1692



Place: Mumbai
Date: July 26, 2019