



May 14, 2019

The General Manager
Corporate Relation Department,
BSE Limited
P. J. Towers
Dalal Street, Mumbai - 400 001

Dear Sir,

Sub.: **Outcome of Board Meeting held today i.e. on May 14, 2019**

Ref.: **Scrip code - 534618**

With regard to the captioned subject and in compliance with the Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this is to inform you that the Board of Directors of **Sangam Renewables Limited** (*Formerly known as Sangam Advisors Limited*) at its meeting held today i.e. on May 14, 2019 at 11:00 a.m. and concluded at 4:30 p.m. have inter alia considered and approved the following;

- Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended on March 31, 2019.
- Acquisition of 10,000 equity shares of Rs. 10/- each of Waaree PV Technologies Private Limited (‘the Company’) representing 100% of the paid capital of the Company. With this acquisition of the equity shares, Waaree PV Technologies Private Limited becomes wholly owned subsidiary of Sangam Renewables Limited.

In consonance to the above, please find enclosed herewith:

- a) Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2019.
- b) Auditor's Report in respect of the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2019.

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company have issued their

Sangam Renewables Limited

(Erstwhile "Sangam Advisors Limited")





SANGAM
RENEWABLES

audit reports with unmodified opinion for the quarter and Financial year ended on March 31, 2019.

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



Sangam Renewables Limited

(Erstwhile "Sangam Advisors Limited")

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

Tel: +91 22 4333 1500
info@sangamrenew.com
www.sangamrenew.com

CIN: L93000MH1999PLC120470
GST: 27AADCS1824J2ZB



Auditor's Report on Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of
Sangam Renewables Limited

1. We have audited the standalone quarterly financial results of **Sangam Renewables Limited** for the quarter ended March 31, 2019 and the year to date results for the period April 1, 2018 to March 31, 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. These standalone quarterly financial results as well as the year to date financial results have been prepared on the basis of interim financial statement, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standard for Interim Financial Reporting (Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s).

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the Ind AS financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that our audit evidence obtained by us is sufficient and appropriate to provide a basis for the audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
 - (i) 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/FAC/62/2016 dated July 5, 2016; and
 - (ii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive






income and other financial information for the quarter ended March 31, 2019 as well as the year to date results for the period from April 1, 2018 to March 31, 2019.

5. This statement includes the results for the quarter ended March 31, 2019 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

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


(CA Bankim Jain)
Partner
Mem No: 139447



Place: Mumbai
Date: May 14, 2019



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

To Board of Directors of
Sangam Renewables Limited

1. We have audited the consolidated yearly financial results of **Sangam Renewables Limited** and its subsidiaries for the year ended March 31, 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016..
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s).

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that our audit evidence obtained by us is sufficient and appropriate to provide a basis for the audit opinion.


3. In our opinion and to the best of our information and according to the explanations given to us these year to date results:
 - (i) includes the financial results for the year ended March 31, 2019 of the following subsidiaries all of which have been audited 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
 - (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/FAC/62/2016 dated July 5, 2016; and
 - (iii) give a true and fair view of the net loss and total comprehensive income and other financial information for the year ended March 31, 2019





4. We did not audit the financial statements of all four subsidiaries included in the consolidated year to date results for the year ended March 31, 2019, whose financial statement reflect total assets of Rs. 4658.50 Lakhs and total revenue of Rs. 200.87 Lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements and other financial information have been audited 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.

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


(CA Bankim Jain)
Partner
Mem No: 139447



Place: Mumbai
Date: May 14, 2019

SANGAM RENEWABLES LIMITED

(ERSTWHILE SANGAM ADVISORS LIMITED)

CIN- L93000MH1999PLC120470

REGISTERED OFFICE ADDRESS : 501, Western Edge-1, OFF Western Express Highway, Borivali (East), Mumbai 400066

Tele No.: 022 43331510, Email id : info@sangamrenew.com, website:www.sangamrenew.com

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED ON MARCH 31, 2019

(Rs. in Lacs)

Sr. No	Particulars	Standalone Quarter Ended			Standalone Year Ended		Consolidated Year Ended	
		31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018	31-03-2019	31-03-2018
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
I	INCOME FROM OPERATIONS							
	Revenue From Operations	246.88	125.85	88.84	502.95	130.11	703.82	155.78
	Other Income	30.33	15.16	1.43	79.19	74.09	54.72	47.59
	Total Income	277.21	141.01	90.27	582.14	204.20	758.54	203.37
II	Expenses:							
	(a) Employee Benefit Expenses	17.29	24.53	45.45	153.97	106.15	153.97	106.15
	(b) Finance Cost	89.58	87.15	5.47	220.30	7.73	215.42	8.41
	(c) Depreciation and Amortization Expenses	3.95	4.11	3.29	16.31	3.58	74.75	3.58
	(d) Other Expenses	31.27	19.74	29.38	100.22	45.07	232.33	46.61
	Total Expenses (a to d)	142.10	135.53	83.59	490.80	162.53	676.47	164.74
III	Profit/(loss) before exceptional items and tax (I-II)	135.11	5.48	6.69	91.33	41.68	82.07	38.63
IV	Exceptional Items							
V	Profit/(loss) before tax (III-IV)	135.11	5.48	6.69	91.33	41.68	82.07	38.63
VI	Tax Expense							
	(1) Current tax	-	-	(8.80)	-	0.73	5.70	0.73
	(2) Deferred Tax	88.89	2.71	28.71	60.41	28.71	267.81	28.71
	Total Tax Expense	88.89	2.71	19.92	60.41	29.45	273.51	29.45
VII	Profit (Loss) for the period (V-VI)	46.22	2.77	(13.23)	30.93	12.23	(191.44)	9.18
VIII	Other Comprehensive Income/(loss) (Net of Tax)	6.56	38.37	(1.52)	6.44	(1.52)	4.92	
IX	Total Comprehensive Income for the year (VII+VIII) (Comprising Profit/(Loss) and Other Comprehensive Income for the year)	52.78	41.14	(14.75)	37.37	10.71	(186.52)	9.18
X	Paid - Up equity share capital (face value of each share is Rs. 10/-)	1,001.48	1,001.48	1,001.48	1,001.48	1,001.48	1,001.48	1,001.48
XI	Earning per equity share* (of Rs. 10/- each)							
	(1) Basic	0.53	0.41	(0.15)	0.37	0.11	(1.86)	0.09
	(2) Diluted	0.53	0.41	(0.15)	0.37	0.11	(1.86)	0.09

*Quarterly earnings per share are not annualised

For and on behalf of the Board of Directors



Sharad Kumar Saxena
Whole time Director
DIN: 01874149



Place : Mumbai

Date : May 14, 2019

SANGAM RENEWABLES LIMITED
(ERSTWHILE SANGAM ADVISORS LIMITED)
CIN- L74140MH1999PLC120470

Reg Office Address: 501, Western Edge-1, OFF Western Express Highway, Borivali(East), Mumbai 400066

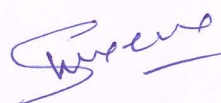
Tele No.: 022 43331510, Email id : info@sangamrenew.com, website:www.sangamrenew.com

AUDITED STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lacs)

Particulars	Standalone As at March 31,		Consolidated As at March 31,	
	2019	2018	2019	2018
A. ASSETS				
(1) Non-Current Assets				
Property , Plant and Equipment	354.72	370.62	3,119.89	370.62
Intangible Asset	0.37		0.37	0.26
Capital Work in Progress	-	-	334.61	416.68
Goodwill on consolidation	-	-	68.93	
Financial Assets				
Investments	3,190.26	0.48	-	-
Loans	812.89	70.34	5.63	5.63
Other Non-Current Assets	42.61	25.84	4,685.95	25.84
(2) Current Assets				
Inventories	-	-	-	-
Financial Assets				
Trade receivables	288.02	40.68	412.00	40.68
Cash and cash equivalents	11.70	10.23	39.91	22.30
Other Balances with Banks	53.92	692.27	697.64	692.27
Other financial asset	0.25	0.25	0.25	0.25
Current Tax Assets (Net)	50.62	16.70	50.74	16.70
Other current assets	9.08	5.32	57.03	5.82
Total Assets	4,814.43	1,232.74	9,472.94	1,597.06
B. EQUITY AND LIABILITIES				
(1) EQUITY				
Equity Share Capital	1,001.48	1,001.48	1,001.48	1,001.48
Other Equity	61.86	24.49	2,969.02	23.12
			-	-
LIABILITIES				
(2) Non-current Liabilities				
Loans	3,622.71		3,694.99	-
Provisions	0.50	8.38	0.50	8.38
Deferred Tax Liabilities	89.12	28.71	296.53	28.71
			-	-
(3) Current Liabilities				
Financial Liabilities				
Borrowings	-	-	-	25.03
Trade Payable		8.38	5.06	8.90
Other Financial Liabilities	2.75	137.24	1,454.98	476.19
Other Current liabilities	34.49	23.87	38.80	25.06
Provisions	1.51	0.18	11.57	0.18
Total Equity and Liabilities	4,814.43	1,232.74	9,472.94	1,597.06

For and on behalf of the Board of Directors



Sharad Kumar Saxena
Whole time Director
DIN: 01874149



Place :Mumbai
Date : May 14, 2019

SANGAM RENEWABLES LIMITED
(ERSTWHILE SANGAM ADVISORS LIMITED)
CIN- L74140MH1999PLC120470

Registered Office Address: 501, Western Edge-1, OFF Western Express Highway, Borivali(East), Mumbai 400066
Tele No.: 022 43331510, Email id : info@sangamrenew.com, website:www.sangamrenew.com

- 1) The above Audited Financial Results and Statement of Assets and Liabilities were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on May 14, 2019.
- 2) The consolidated accounts have been prepared as per IND AS 110 on consolidated financial statements.
- 3) Results for the quarter ended and year ended 31st March, 2019 are audited by the statutory auditor of the Company in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5) List of Subsidiaries as on 31st March, 2019 is as under whose results has been consolidated are:

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

6) The Status of Investor's Complaints during the year quarter ended on 31st March, 2019 is as under

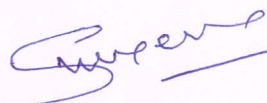
Pending at the beginning of the above Period	Nil
Received during the above Period	Nil
Disposed during the above Period	Nil
Remaining unsolved as at the end of above Period	Nil

7) Pursuant to Regulation 33 of SEBI (Listing obligation and Disclosure Requirements) Regulation, 2015, the Company has opted to submit standalone financial results on quarterly basis as applicable and consolidated financial results on full year basis for the financial year ended on 31st March, 2019.

8) Figures of quarter ended 31st March, 2019 and 31st March, 2018 are the balancing figure between the audited figures in respect of the full financial year and unaudited figures of first nine months of the relevant financial year.

9) 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 : **May 14, 2019**