

November 03, 2018

The General Manager  
Corporate Relation Department,  
**BSE Limited**  
Dalal Street, Mumbai - 400 001

Dear Sir,

Sub.: **Outcome of the Meeting of Board of Directors held on November 03, 2018**

Ref.: **Scrip code - 534618**

This is to inform that the Board of Directors of **Sangam Renewables Limited** (Formerly known as Sangam Advisors Limited) at its meeting held today i.e. November 03, 2018 at 4:00 p.m. inter alia, have considered and approved the un-Audited Standalone Financial Result of the Company for the quarter and half year ended on September 30, 2018.

A copy of the Un-audited Financial Results for the quarter and half year ended on September 30, 2018 as adopted and approved by the Board of Directors together with the limited review report of the Auditors thereon is attached herewith for your perusal.

The Meeting of the Board of Directors is concluded at 6.30 p.m.

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

Thanking you,

Yours faithfully,

**For Sangam Renewables Limited**

(Formerly known as Sangam Advisors Limited)



**Mayank Shah**  
**Managing Director**  
**DIN: 00076380**

Email id: mayankshah@sangamrenew.com



**Sangam Renewables Limited**

(Erstwhile "Sangam Advisors Limited")



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

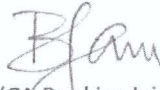
To  
Board of Directors,  
Sangam Renewables Limited  
(formerly known as Sangam Advisors Limited)

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Sangam Renewables Limited (formerly known as Sangam Advisors Limited) ("the company")** for the quarter and half year ended September 30, 2018 ("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/FAC/62/2016. 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 and specified under section 143(10) of Companies Act, 2013. 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

Mumbai, November 3, 2018

**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

(Rs. in Lakhs except Earning per Share)

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30,2018							
Sr. No	Particulars	Quarter ended			Half year Ended		Year Ended
		30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
I	<b>Income</b>						
	(a) Revenue from operations	60.89	69.33	25.20	130.22	30.55	155.78
	(b) Other Income	20.56	13.15	-	33.70	46.06	48.42
	<b>Total Income</b>	<b>81.45</b>	<b>82.48</b>	<b>25.20</b>	<b>163.92</b>	<b>76.61</b>	<b>204.20</b>
II	<b>Expenses:</b>						
	(a) Employee Benefit Expense	60.56	51.59	18.86	112.15	32.06	106.15
	(b) Finance Cost	40.14	3.44	0.17	43.58	0.17	7.73
	(c) Depreciation and Amortization Expense	4.16	4.08	0.12	8.25	0.17	3.58
	(d) Other Expenses	25.36	23.85	5.26	49.21	10.68	45.07
	<b>Total Expenses ( a to d)</b>	<b>130.22</b>	<b>82.96</b>	<b>24.40</b>	<b>213.18</b>	<b>43.07</b>	<b>162.53</b>
III	<b>Profit/(loss) before Tax (I-II)</b>	<b>(48.77)</b>	<b>(0.48)</b>	<b>0.80</b>	<b>(49.26)</b>	<b>33.54</b>	<b>41.67</b>
IV	Tax Expense						
	(a) Current Tax	-	-	0.22	-	9.24	0.73
	(b) Deffered Tax	(33.57)	2.38	-	(31.19)	-	28.71
	<b>Total Tax Expenses</b>	<b>(33.57)</b>	<b>2.38</b>	<b>0.22</b>	<b>(31.19)</b>	<b>9.24</b>	<b>29.44</b>
V	<b>Net Profit/(Loss) after tax (III - IV)</b>	<b>(15.20)</b>	<b>(2.86)</b>	<b>0.59</b>	<b>(18.06)</b>	<b>24.31</b>	<b>12.23</b>
VI	Other Comprehensive Income/(loss) (Net of Tax)						
	A (i) Items that will not be reclassified to profit or loss						
	Net changes in fair values of investments in equity shares carried at fair values through OCI	(35.70)	0.01	-	(35.69)	-	(1.52)
	Remeasurements of defined benefit liability	0.32	(3.13)	-	(2.81)	-	-
VII	<b>Total Comprehensive Income/(Loss) (V+VI)</b>	<b>(50.58)</b>	<b>(5.98)</b>	<b>0.59</b>	<b>(56.56)</b>	<b>24.31</b>	<b>10.71</b>
VIII	Paid - up equity share capital (face value of ` 10/-)	1001.48	1001.48	1001.48	1001.48	1001.48	1001.48
IX	Earning per equity share (Basic and Diluted but not annualised) (Face value of Rs.10/-)	(0.51)	(0.06)	0.01	(0.56)	0.24	0.11

**Notes:**

- The above unaudited Financial Results have been reviewed by the Audit Committee and taken on record and approved by the Board of Directors in their respective meeting held on November 3, 2018.
- The Financial Results for the quarter ended on September 30, 2018 has been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.
- The Company operated in single reportable segment. Thus there are no separate reportable operating segments in accordance with Indian Accounting standard 108.
- During the quarter ended on Sep 30, 2018 the Company has subscribed to right issue of Waacox Energy Pvt Ltd and consequently invested Rs.3,187.50 Lacs the Comapny.
- The Company has four subsidiaries and has opted to publish all subsidiaries consolidated financial results on annual basis pursuant to the requirement of Regulation 33 (3) (b) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company has adopted IND AS 115, 'Revenue from contracts with customers' effective April 1, 2018. Adoption of the standard did not have any impact on the results of the Company.
- Figures of the corresponding previous period have been regrouped, wherever necessary, to confirm to the current period classification.

For and on behalf of the Board of Directors

*Mayank Shah*

Mayank Shah  
 Managing Director  
 DIN: 00076380

Place: Mumbai

Date : November 3, 2018



**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

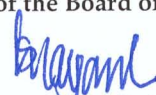
Email id : info@sangamrenew.com, website:www.sangamrenew.com

STANDALONE BALANCE SHEET

( Rs. in Lakhs)

Particulars	As at Sept 30,2018	As at March 31, 2018
<b>A. ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	363.83	370.62
Intangible assets	0.43	-
(b) Financial Assets		
(i) Investments	3,152.56	0.48
(ii) Loans	602.61	70.34
(iii) Other Financial Assets	10.00	-
(c) Deffered tax Assets	2.47	-
(d) Other Non-Current Assets	24.16	25.84
<b>Total non - current assets</b>	<b>4,156.06</b>	<b>467.29</b>
<b>(2) Current Assets</b>		
(a) Financial Assets		
(i) Inventories	-	-
(ii) Trade receivables	14.26	40.68
(iii) Cash and cash equivalents	7.75	10.23
(iv) Other Balances with Banks	42.64	692.27
(v) Other financial asset	23.95	0.25
(b) Current Tax Assets (Net)	35.74	16.70
(c) Other current assets	19.48	5.32
<b>Total current assets</b>	<b>143.83</b>	<b>765.46</b>
<b>Total Assets</b>	<b>4,299.90</b>	<b>1,232.74</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>(1) EQUITY</b>		
(a) Equity Share Capital	1,001.48	1,001.48
(b) Other Equity	(32.07)	24.49
<b>Total Equity</b>	<b>969.41</b>	<b>1,025.98</b>
<b>(2) LIABILITIES</b>		
<b>Non-current Liabilities</b>		
(a) Provisions	15.55	8.38
(b) Deferred Tax Liabilities (Net)	-	28.71
<b>Total Non-current liabilities</b>	<b>15.55</b>	<b>37.09</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,242.99	-
(ii) Trade Payable	3.38	8.38
(iii) Other Financial Liabilities	28.24	137.24
(b) Other Current liabilities	34.54	23.87
(c) Provisions	5.79	0.18
<b>Total current liabilities</b>	<b>3,314.94</b>	<b>169.67</b>
<b>Total Equity and Liabilities</b>	<b>4,299.90</b>	<b>1,232.74</b>

For and on behalf of the Board of Directors



Mayank Shah  
 Managing Director  
 DIN: 00076380



Place: Mumbai

Date : November 3, 2018