

November 05, 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. November 05, 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. Tuesday, November 05, 2019 (commenced at 11:30 a.m. and concluded at 8.45 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 and half year ended on September 30, 2019.
2. Considered and approved acquisition of 26% of Equity Share Capital of Waasang Solar Private Limited and subsequent to the acquisition, Waasang Solar Private Limited will become 100% subsidiary of the Company.

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

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@sangamrenew.com



**Sangam Renewables Limited**

*(Erstwhile "Sangam Advisors Limited")*

**SANGAM RENEWABLES LIMITED**  
(FORMERLY SANGAM ADVISORS LTD)

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30,2019



**SANGAM**  
RENEWABLES

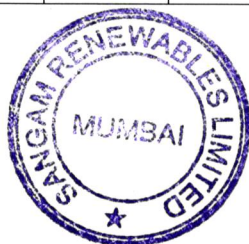
(Rs. in Lacs)

Sr. No	Particulars	Standalone					Consolidated				
		Quarter Ended			Half year ended		Year Ended	Quarter Ended		Half year Ended	Year Ended
		30-09-2019 (Unaudited)	30-06-2019 (Unaudited)	30-09-2018 (Unaudited)	30-09-2019 (Unaudited)	30-09-2018 (Unaudited)	31-03-2019 (Audited)	30-09-2019 (Unaudited)	30-06-2019 (Unaudited)	30-09-2019 (Unaudited)	31-03-2019 (Audited)
I	<b>INCOME FROM OPERATIONS</b>										
	Revenue From Operations	69.22	89.37	60.89	158.60	130.22	502.95	123.84	186.94	310.78	703.82
	Other Income	65.36	62.85	20.56	128.21	33.70	79.19	22.09	23.45	45.53	54.72
	<b>Total Income</b>	<b>134.58</b>	<b>152.22</b>	<b>81.45</b>	<b>286.81</b>	<b>163.92</b>	<b>582.14</b>	<b>145.93</b>	<b>210.39</b>	<b>356.32</b>	<b>758.54</b>
II	<b>Expenses:</b>										
	(a) Employee Benefit Expenses	27.12	19.71	60.56	46.83	112.15	153.97	27.12	19.71	46.83	153.97
	(b) Finance Cost	83.70	84.44	40.14	168.13	43.58	220.30	88.72	127.65	216.37	215.42
	(c) Depreciation and Amortization Expenses	4.04	4.00	4.16	8.04	8.25	16.31	28.39	30.88	59.27	74.75
	(d) Other Expenses	21.85	29.27	25.36	51.12	49.21	100.22	36.71	41.25	77.95	232.33
	<b>Total Expenses ( a to d)</b>	<b>136.70</b>	<b>137.42</b>	<b>130.22</b>	<b>274.12</b>	<b>213.18</b>	<b>490.80</b>	<b>180.93</b>	<b>219.49</b>	<b>400.41</b>	<b>676.47</b>
III	<b>Profit/(loss) before exceptional items and tax (I-II)</b>	<b>(2.12)</b>	<b>14.80</b>	<b>(48.77)</b>	<b>12.69</b>	<b>(49.26)</b>	<b>91.33</b>	<b>(35.00)</b>	<b>(9.10)</b>	<b>(44.10)</b>	<b>82.07</b>
IV	<b>Exceptional Items</b>										
V	<b>Profit/(loss) before tax (III-IV)</b>	<b>(2.12)</b>	<b>14.80</b>	<b>(48.77)</b>	<b>12.69</b>	<b>(49.26)</b>	<b>91.33</b>	<b>(35.00)</b>	<b>(9.10)</b>	<b>(44.10)</b>	<b>82.07</b>
VI	<b>Tax Expense</b>										
	(1) Current tax	0.50	1.91	-	2.42	-	-	1.85	1.91	3.77	24.24
	MAT Credit Entitlement	(1.21)	(1.20)	-	(2.42)	-	-	(1.88)	(1.20)	(3.08)	(18.55)
	(2) Deferred Tax	0.88	(25.56)	(33.57)	(24.67)	(31.19)	60.41	(4.46)	(4.46)	(8.93)	267.81
	<b>Total Tax Expense</b>	<b>0.17</b>	<b>(24.84)</b>	<b>(33.57)</b>	<b>(24.67)</b>	<b>(31.19)</b>	<b>60.41</b>	<b>(4.49)</b>	<b>(3.75)</b>	<b>(8.24)</b>	<b>273.51</b>
VII	<b>Profit (Loss) for the period (V-VI)</b>	<b>(2.29)</b>	<b>39.65</b>	<b>(15.20)</b>	<b>37.36</b>	<b>(18.07)</b>	<b>30.93</b>	<b>(30.50)</b>	<b>(5.35)</b>	<b>(35.86)</b>	<b>(191.44)</b>
VIII	<b>Other Comprehensive Income/(loss) (Net of Tax)</b>	<b>(0.03)</b>	<b>0.04</b>	<b>(35.38)</b>	<b>0.01</b>	<b>(38.50)</b>	<b>6.44</b>	<b>(0.03)</b>	<b>0.04</b>	<b>0.01</b>	<b>4.92</b>
IX	<b>Total Comprehensive Income for the year / period (VII+VIII) (Comprising Profit/(Loss) and Other Comprehensive Income for the year / period)</b>	<b>(2.32)</b>	<b>39.69</b>	<b>(50.58)</b>	<b>37.37</b>	<b>(56.57)</b>	<b>37.37</b>	<b>(30.53)</b>	<b>(5.31)</b>	<b>(35.85)</b>	<b>(186.52)</b>
X	<b>Paid - Up equity share capital (face value of each share is Rs. 10/-)</b>	<b>2,081.48</b>	<b>1,986.54</b>	<b>1,001.48</b>	<b>2,034.27</b>	<b>1,001.48</b>	<b>1,001.48</b>	<b>2,081.48</b>	<b>1,986.54</b>	<b>2,034.27</b>	<b>1,001.48</b>
XI	<b>Earning per equity share* (of Rs. 10/- each)</b>										
	(1) Basic	(0.01)	0.20	(0.51)	0.18	(0.56)	0.37	(0.15)	(0.03)	(0.18)	(1.86)
	(2) Diluted	(0.01)	0.20	(0.51)	0.18	(0.56)	0.37	(0.15)	(0.03)	(0.18)	(1.86)

\*Quarterly earnings per share are not annualised

For and on behalf of the Board of Directors

Place : Mumbai  
Date : November 5, 2019



Sharad Kumar Saxena  
Whole time Director  
DIN: 01874149

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**Sangam Renewables Limited**  
(Erstwhile "Sangam Advisors Limited")

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www.sangamrenew.com

CIN: L93000MH1999PLC120470  
GST: 27AADCS1824J2ZB

**NOTES:**

- 1) The above Financial Results for quarter and half year ended September 30, 2019 were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on November 5, 2019.
- 2) The consolidated accounts have been prepared as per IND AS 110 on consolidated financial statements.
- 3) Results for the half year ended 30th September, 2019 are reviewed by the statutory auditor of the Company in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

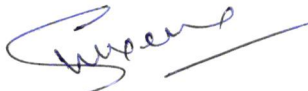
4) List of Subsidiaries as on 30th September, 2019 whose results have been consolidated are:

Name of Entity	Relationship	Country of Incorporation	% of ownership
Waacox Energy Private Limited	Subsidiary	India	51
Sangam Rooftop Solar Private Limited	Subsidiary	India	100
Waasang Solar Private Limited	Subsidiary	India	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 half year 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.
- 8) Since Consolidation was not mandatory for quarterly results in last year, figures for the corresponding period in the previous year are not provided.



For and on behalf of Board of Directors



Sharad Kumar Saxena  
Whole time Director  
DIN: 01874149

Place : Mumbai  
Date : November 5, 2019

Page 2

**Sangam Renewables Limited**

(Erstwhile "Sangam Advisors Limited")

SANGAM RENEWABLES LIMITED  
(FORMERLY SANGAM ADVISORS LTD)  
UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2019



**SANGAM**  
RENEWABLES

(Rs in Lacs)

Particulars	Standalone		Consolidated	
	As at 30th September 2019	As at 31st March 2019	As at 30th September 2019	As at 31st March 2019
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>A. ASSETS</b>				
<b>(1) Non-Current Assets</b>				
Property, Plant and Equipment	346.74	354.72	2,752.87	3,119.89
Intangible Asset	0.31	0.37	0.31	0.37
Capital Work in Progress	-	-	1,593.15	334.61
Goodwill on consolidation	-	-	68.93	68.93
<b>Financial Assets</b>				
Investments	3,329.82	3,190.26	120.13	-
Loans	2,726.33	812.89	5.63	5.63
Other Non-Current Assets	44.99	42.61	3,807.32	4,685.95
<b>(2) Current Assets</b>				
Inventories				
<b>Financial Assets</b>				
Trade receivables	188.89	288.02	317.04	412.00
Cash and cash equivalents	12.93	11.70	29.46	39.91
Other Balances with Banks	10.00	53.92	1,859.51	697.64
Other financial asset	0.25	0.25	3.14	0.25
Current Tax Assets (Net)	50.19	50.62	50.78	50.74
Other current assets	6.13	9.08	90.87	57.03
<b>Total Assets</b>	<b>6,716.59</b>	<b>4,814.43</b>	<b>10,699.13</b>	<b>9,472.94</b>
<b>B. EQUITY AND LIABILITIES</b>				
<b>(1) EQUITY</b>				
Equity Share Capital	2,081.48	1,001.48	2,081.48	1,001.48
Other Equity	1,017.23	61.86	813.10	(68.05)
Non-Controlling Interest			3,038.60	3,037.07
<b>LIABILITIES</b>				
<b>(2) Non-current Liabilities</b>				
Loans	3,364.93	3,622.71	3,364.93	3,694.99
Provisions	1.99	0.50	1.99	0.50
Deferred Tax Liabilities	64.45	89.12	286.93	296.53
<b>(3) Current Liabilities</b>				
<b>Financial Liabilities</b>				
Borrowings	-	-	278.23	-
Trade Payable	0.40	2.75	8.39	5.06
Other Financial Liabilities	-	-	791.49	1,454.98
Other Current liabilities	183.54	34.49	21.54	38.80
Provisions	2.57	1.51	12.44	11.57
<b>Total Equity and Liabilities</b>	<b>6,716.59</b>	<b>4,814.43</b>	<b>10,699.13</b>	<b>9,472.94</b>

Place : Mumbai  
Date : November 5, 2019



For and on behalf of the Board of Directors

*Sharad Kumar Saxena*  
Sharad Kumar Saxena  
Whole time Director  
DIN: 01874149

Page 3

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SANGAM RENEWABLES LIMITED  
STANDALONE STATEMENT OF CASH FLOW



**SANGAM**  
RENEWABLES

Particulars	Half year Year ended 30th September, 2019	Half year Year ended 30th September, 2018
<b>Cash flow from operating activities</b>		
Profit before tax from		
Continuing operations	12.69	-49.26
<b>Profit before tax</b>	<b>12.69</b>	<b>-49.26</b>
Adjustments for		
Depreciation and amortization expense	8.04	8.25
Changes in fair value of investment	-0.13	-
Changes in actuarial value of Gratuity	0.01	-2.81
Interest Income	-113.90	-33.29
Unwinding Of Interest	-0.56	-0.42
Profit/(Loss) on sale of asset	-12.50	-
Finance Cost	168.13	43.58
<b>Change in operating assets and liabilities</b>		
(Increase)/Decrease in Trade Receivables	99.13	26.42
(Increase)/Decrease in Other Current assets	2.94	-14.16
(Increase)/Decrease in Other Bank Balance	43.92	649.63
(Increase)/Decrease in Other Current Financial assets	-	-23.70
(Increase)/Decrease in Other Non Current Financial assets	-	-10.00
(Increase)/Decrease in Other Non Current Assets	-2.38	1.68
Increase/(Decrease) in provision	2.55	12.78
Increase/(Decrease) in Trade payables	-2.35	-5.00
Increase/(Decrease) in Other financial Current liabilities	-	-109.00
Increase/(Decrease) in Current Liabilities & Payables	149.05	10.67
Increase/(Decrease) in Other bank balance	-	-
Increase/(Decrease) in Other Tax Assets	0.43	-19.04
<b>Cash generated from operations</b>	<b>355.05</b>	<b>486.32</b>
Income taxes paid	-	-
<b>Net cash outflow from operating activities</b>	<b>355.05</b>	<b>486.32</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	-	-1.88
Interest Income	114.47	33.70
Net Paid for Purchase of Investments	-139.43	-3,187.77
Profit from sale of Investment/asset	12.50	-
<b>Net cash outflow from investing activities</b>	<b>-12.46</b>	<b>-3,155.95</b>
<b>Cash flows from financing activities</b>		
Net Proceeds from Loans given	-1,913.44	-532.26
Net Proceeds from Loans Taken	-257.78	3,242.99
Net Proceeds from issue of equity shares	1,998.00	-
Finance cost	-0.00	-43.58
<b>Net cash inflow from financing activities</b>	<b>(173.22)</b>	<b>2,667.15</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>169.36</b>	<b>-2.48</b>
Cash and cash equivalents at the beginning of the financial year	11.70	10.23
<b>Cash and cash equivalents at end of the year</b>	<b>181.06</b>	<b>7.75</b>

**Reconciliation of cash and cash equivalents as per the cash flow statement**

Cash and cash equivalents as per above comprise of the following

	30th September 2019	30th September 2018
Cash in hand	2.49	2.72
Balance with schedule banks	10.44	5.04
<b>Balances as per statement of cash flows</b>	<b>12.93</b>	<b>7.75</b>

**Sangam Renewables Limited**

Place: Mumbai ("Sangam Advisors Limited")

Date: November 5, 2019



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

Sharad Kumar Saxena  
Whole time Director  
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SANGAM RENEWABLES LIMITED  
CONSOLIDATED STATEMENT OF CASH FLOW



**SANGAM**  
RENEWABLES

Particulars	Half year Year ended 30th September, 2019	Year ended 31st March, 2019
<b>Cash flow from operating activities</b>		
Profit before tax from		
Continuing operations	-44.10	82.07
Discontinuing operations	-	-
<b>Profit before tax</b>	<b>-44.10</b>	<b>82.07</b>
Adjustments for		
Depreciation and amortization expense	59.27	74.75
Changes in fair value of investment	-0.13	-
Changes in actuarial value of Gratuity	0.01	-
Interest Income	-31.11	-46.24
Unwinding Of Interest	-0.56	-0.92
Profit/(Loss) on sale of MF	-12.50	-7.29
Finance Cost	216.37	215.42
Adjustment on account of Goodwill	0.00	95.34
Adjustment on account of Non Controlling Interest	0.53	3,037.07
<b>Change in operating assets and liabilities</b>		
(Increase)/Decrease in Trade Receivables	94.96	-371.32
(Increase)/Decrease in Other Current assets	-33.84	-51.21
(Increase)/Decrease in Cash & Cash Equivalent	-	-
(Increase)/Decrease in Other Bank Balance	-1,161.87	-5.36
(Increase)/Decrease in Other Current Financial assets	-2.89	-
(Increase)/Decrease in Other Non Current Assets	878.63	-4,660.11
Increase/(Decrease) in provision	2.36	8.44
Increase/(Decrease) in Trade payables	3.32	-3.84
Increase/(Decrease) in Other financial Current liabilities	-663.49	978.78
Increase/(Decrease) in Current Liabilities & Payables	-17.26	13.75
Increase/(Decrease) in Other Tax Assets	-0.02	-
<b>Cash generated from operations</b>	<b>-712.33</b>	<b>-640.67</b>
Income taxes paid	-0.68	-39.74
<b>Net cash outflow from operating activities</b>	<b>-713.01</b>	<b>-680.40</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	307.81	-2,803.68
Interest Income	31.11	47.16
Net Paid for Purchase of Investments	-107.63	-
Increase in Capital Work in Progress	-1,258.55	-
<b>Net cash outflow from investing activities</b>	<b>-1,027.25</b>	<b>-2,756.52</b>
<b>Cash flows from financing activities</b>		
Net Proceeds from Loans Taken	-51.83	3,669.96
Net Proceeds from issue of equity shares	1,998.00	-
Finance cost	-216.37	-215.42
<b>Net cash inflow from financing activities</b>	<b>1,729.80</b>	<b>3,454.54</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>-10.46</b>	<b>17.61</b>
Cash and cash equivalents at the beginning of the financial year	39.91	22.30
<b>Cash and cash equivalents at end of the year</b>	<b>29.46</b>	<b>40.41</b>

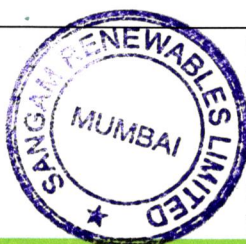
**Reconciliation of cash and cash equivalents as per the cash flow statement**

Cash and cash equivalents as per above comprise of the following

	30th September 2019	31st March 2019
Cash in hand	2.85	5.21
Fixed deposits with banks with original maturity of less than three month	-	19.10
Balance with schedule banks	26.61	15.60
<b>Balances as per statement of cash flows</b>	<b>29.46</b>	<b>39.91</b>

Place : Mumbai  
Date : 05/11/2019

**Sangam Renewables Limited**  
(Erstwhile "Sangam Advisors Limited")



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

*Sharad Kumar Saxena*  
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GST: 27AADCS1824J2ZB



# R. T. JAIN & CO LLP

## CHARTERED ACCOUNTANTS


Independent Auditor's Limited Review Report on Unaudited 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, 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 and half year ended September 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.

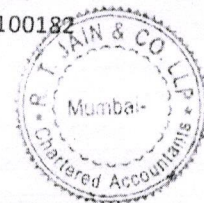
For R T Jain & Co LLP  
Chartered Accountants

FRN : 103961W / W100182

  
(CA Bankim Jain)  
Partner

Mem No. : 139447

UDIN : 19139447AAAAET8222



Mumbai, November 5, 2019



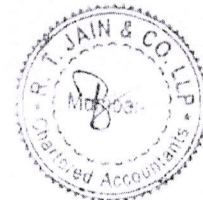
# R. T. JAIN & CO LLP

## CHARTERED ACCOUNTANTS

Auditor's Report on Quarterly and Half Yearly 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 and half yearly financial results of **Sangam Renewables Limited ("the Parent")** and its subsidiaries for the quarter and half year ended September 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 and half yearly results:
  - (i) includes the financial results for the quarter and half year ended September 30, 2019 of the following subsidiaries all of which have been reviewed by other auditors :
    - (a) Sangam Rooftop Solar Private Limited (Formerly known as "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 profit / (loss) and total comprehensive income and other financial information for the quarter and half year ended September 30, 2019.





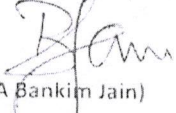


**R. T. JAIN & CO LLP**  
CHARTERED ACCOUNTANTS

4. We did not review the financial statements of all five subsidiaries included in the consolidated results for the quarter and half year ended September 30, 2019, whose financial statement reflect total assets of Rs. 3982.54 Lakhs and total revenue of Rs. 54.61 Lakhs for the quarter ended on that date, as considered in the unaudited quarterly and half yearly 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 : 19139447AAAAEV1462



Place: Mumbai

Date: November 5, 2019