

Sangam Renewables Limited

(Erstwhile "Sangam Advisors Limited")

May 28, 2018

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

Dear Sir,

Sub.: Outcome of Board Meeting held on May 28, 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 on May 28, 2018 at 5.00 p.m. and concluded at 7.00 p.m. inter alia, have considered and approved the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended on March 31, 2018.

Please find enclosed herewith:

- a) Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2018.
- b) Auditor's Report in respect of the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2018.

We hereby declare that the Statutory Auditors of the Company have issued their audit reports with unmodified opinion for the quarter and financial year ended on March 31, 2018.

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



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@sangamadvisors.com, website:www.sangamadvisors.com

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED ON MARCH 31, 2018

(Rs. in Lacs)

Sr. No	Particulars	Standalone Quarter Ended			Standalone Year Ended		Consolidated Year Ended	
		31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017	31-03-2018	31-03-2017
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
I	INCOME FROM OPERATIONS							
	Revenue From Operations	88.84	33.71	9.79	155.78	25.60	155.78	25.60
	Other Income	1.43	3.62	-	48.42	-	47.59	-
	Total Income	90.27	37.33	9.79	204.20	25.60	203.37	25.60
II	Expenses:							
	(a) Employee Benefit Expenses	45.45	28.64	2.70	106.15	15.49	106.15	15.49
	(b) Finance Cost	5.47	1.26	-	7.73	-	8.41	-
	(c) Depreciation and Amortization Expenses	3.29	0.12	-	3.58	-	3.58	-
	(d) Other Expenses	29.38	5.85	0.61	45.07	13.62	46.61	13.61
	Total Expenses (a to d)	83.59	35.87	3.31	162.53	29.11	164.74	29.10
III	Profit/(loss) before exceptional items and tax (I-IV)	6.69	1.46	6.48	41.68	(3.51)	38.63	(3.50)
IV	Exceptional Items							
V	Profit/(loss) before tax (V-VI)	6.69	1.46	6.48	41.68	(3.51)	38.63	(3.50)
VI	Tax Expense							
	(1) Current tax	(8.80)	0.29	(0.23)	0.73	(0.23)	0.73	(0.23)
	(2) Deferred Tax	28.71	-	-	28.71	-	28.71	-
	Total Tax Expense(VIII)	19.92	0.29	(0.23)	29.45	(0.23)	29.45	(0.23)
VII	Profit (Loss) for the period (VII-VIII)	(13.23)	1.17	6.71	12.23	(3.28)	9.18	(3.27)
VIII	Other Comprehensive Income/(loss) (Net of Tax)	(1.52)	-	-	(1.52)	-		
	Total Comprehensive Income for the year (VIII+IX) (Comprising Profit (Loss) and Other Comprehensive Income for the year)	(14.75)	1.17	6.71	10.71	(3.28)	9.18	(3.27)
IX								
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	(0.15)	0.01	0.07	0.11	(0.03)	0.09	-0.03
	(2) Diluted	(0.15)	0.01	0.07	0.11	(0.03)	0.09	-0.03

*Quarterly earnings per share are not annualised

For and on behalf of the Board of Directors

Mayank Shah

Mayank Shah
(Managing Director)
DIN 00076380



Place : Mumbai
Date : May 28, 2018

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 43331500, Email id : info@sangamadvisors.com, website:www.sangamadvisors.com

AUDITED STATEMENT OF ASSETS AND LIABILITIES (Rs in Lacs)

Particulars	Standalone As at March 31,		Consolidated As at March 31,	
	2018	2017	2018	2017 *
A. ASSETS				
(1) Non-Current Assets				
Property , Plant and Equipment	370.62	-	370.62	-
Capital Work in Progress	-	-	416.68	-
Goodwill on consolidation	-	-	0.26	-
Financial Assets				
Investments	0.48	-	-	-
Loans	70.34	321.50	5.63	321.50
Other Non-Current Assets	25.84	-	25.84	-
(2) Current Assets				
Inventories	-	633.35	-	633.34
Financial Assets				
Trade receivables	40.68	-	40.68	-
Cash and cash equivalents	10.23	24.22	22.30	24.22
Other Balances with Banks	692.27	20.49	692.27	20.49
Other financial asset	0.25	0.25	0.25	0.25
Current Tax Assets (Net)	16.70	5.28	16.70	5.28
Other current assets	5.32	11.52	5.82	11.52
Total Assets	1,232.74	1,016.60	1,597.06	1,016.60
B. EQUITY AND LIABILITIES				
(1) EQUITY				
Equity Share Capital	1,001.48	1,001.48	1,001.48	1,001.48
Other Equity	24.49	13.78	23.12	13.78
LIABILITIES				
(2) Non-current Liabilities				
Provisions	8.38	-	8.38	-
Deferred Tax Liabilities	28.71	-	28.71	-
(3) Current Liabilities				
Borrowings	-	-	25.03	-
Financial Liabilities				
Trade Payable	8.38	1.19	8.90	1.19
Other Financial Liabilities	137.24	-	476.19	-
Other Current liabilities	23.87	0.05	25.06	0.05
Provisions	0.18	0.10	0.18	0.10
Total Equity and Liabilities	1,232.74	1,016.60	1,597.06	1,016.60

* These figures are on standalone basis, as consolidation was not applicable as on March 31, 2017.

For and on behalf of the Board of Directors

Mayank Shah

Mayank Shah
(Managing Director)
DIN 00076380

Place :Mumbai
Date : May 28, 2018



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 43331500, Email id : info@sangamadvisors.com, website:www.sangamadvisors.com

2) 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 28, 2018.

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

4) Results for the quarter ended and year ended 31st March, 2018 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, 2018 is as under whose results has been consolidated are:

Name of Entity	Relationship	Country of Incorporation	% of ownership
Waacox Energy Pvt Ltd	Subsidiary	India	100
8M Solar Funds Pvt Ltd	Subsidiary	India	100

6) The Status of Investor's Complaints during the year quarter ended on 31st March, 2018 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) Reconciliation of financial result reported under previous Indian Generally Accepted Accounting Principles (IGAAP) to total comprehensive income in accordance with Indian AS is summarised as below

Description	Figures for the quarter ended on			Year Ended	
	31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016
Net Profit as per previous GAAP (Indian GAAP)	6.71	(16.63)	27.06	(3.28)	9.23
Adjustment due to actuarial gain/(loss) recognised in OCI (Net)	-	-	-	-	-
Net Profit as per IND AS Adjustment	6.71	(16.63)	27.06	(3.28)	9.23
Other Comprehensive income	-	-	-	-	-
Adjustment due to fair values of investments in equity shares carried at fair values through OCI	-	-	-	-	-
Total other Comprehensive income	-	-	-	-	-
Total Comprehensive income as reported under Ind AS	6.71	(16.63)	27.06	(3.28)	9.23

(Rs in Lacs)

8) Pursuant to Regulation 33 of SEBI (Listing obligation and Disclosure Requirements) Regulation, 2015, the Company has opted to submit standalone financial results on quarterly/half yearly basis as applicable and consolidated financial results on full year basis for the financial year ended on 31st March, 2018.

9) Figures of quarter ended 31st March, 2018 and 31st March, 2017 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.

10) 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



Mayank Shah
(Managing Director)
DIN 00076380



Mumbai
May 28, 2018



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
(erstwhile Sangam Advisors Limited)

1. We have audited the consolidated yearly financial results of **Sangam Renewables Limited (erstwhile Sangam Advisors Limited)** and its subsidiaries for the year ended March 31, 2018, 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 auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s).

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. 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 Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that our audit provides a reasonable basis for our opinion.

3. 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) includes the financial results for the year ended March 31, 2018 of the following subsidiaries both of which have been audited by other auditors

- (a) 8M Solar Fund Private Limited
- (b) Waacox Energy 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 profit and total comprehensive income and other financial information for the year ended March 31, 2018





4. We did not audit the financial statements of both the subsidiaries included in the consolidated year to date results for the year ended March 31, 2018, whose financial statement reflect total assets of **Rs 364.32 Lakhs** and total revenue of **Rs NIL** 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 28, 2018



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
(erstwhile Sangam Advisors Limited)

1. We have audited the standalone quarterly financial results of **Sangam Renewables Limited (erstwhile Sangam Advisors Limited)** for the quarter ended March 31, 2018 and the year to date results for the period April 1, 2017 to March 31, 2018, 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. 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 Accounting standard for Interim Financial Reporting (Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s).

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. 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 Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that our audit provides a reasonable basis for our opinion.

3. 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 of the net profit and total comprehensive income and other financial information for the quarter ended March 31, 2018 as well as the year to date results for the period from April 1, 2017 to March 31, 2018.





R. T. JAIN & CO LLP

CHARTERED ACCOUNTANTS

4. This statement includes the results for the quarter ended March 31, 2018 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.

5. The previously issued comparative financial information of the Company for the quarter and year ended March 31, 2017 included in this statement has been prepared after adjusting the previously issued financial information prepared in accordance with Companies (Accounting Standards) Rules, 2006 to comply with Ind AS. Adjustments made to the previously issued said comparative financial information to comply with Ind AS have been audited by us.

For R T Jain & Co LLP

Chartered Accountants

FRN: 103961W/W100182

(CA Bankim Jain)

Partner

Mem No: 139447



Place: Mumbai
Date: May 28, 2018