SANGAM
RENEWABLES

September 18, 2018

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

Dear Sir,

Sub.: 19th Annual Report of Sangam Renewables Limited *(Formerly known as Sangam Advisors Limited)* for the financial year ended on March 31, 2018.

Script Code: 534618

Pursuant to regulation 34 of SEBI (LODR), 2015, 19th Annual Report of the Company for the financial year ended March 31, 2018 is attached herewith.

Please acknowledge and take the same on your records.

Thanking you,

Yours faithfully,
For Sangam Renewables Limited
(Formerly known as Sangam Advisors Limited)

Mayank

Mayank Shah
Managing Director
DIN: 00076380

SANGAM RENEWABLES LIMITED MUMBAI

Encl.: As above

SANGAM RENEWABLES

19th ANNUAL REPORT

FINANCIAL YEAR 2017-18

COMPANY INFORMATION

Board of Directors

• Mr. Nilesh Bhogilal Gandhi	Chairman & Non-Executive Independent Director
• Mr. Mayank Jayantilal Shah	Managing Director
• Mr. Kuldeep Kumar Jain	Whole-time Director
• Mr. Pujan Pankaj Doshi	Executive Director
• Mr. Ankit Hitesh Doshi	Executive Director
• Mr. Mitul Mehta	Non-Executive Independent Director
• Ms. Menka Jha	Non-Executive Independent Director

Key Managerial Personnel

• Mr. Ankit Hitesh Doshi	Chief Financial Officer
• Ms. Ruchi Sethi	Company Secretary & Compliance officer

Bankers

Axis Bank

Statutory Auditors

R T Jain & Co. LLP, Chartered Accountants

Secretarial Auditors

R M Mimani & Associates LLP, Company Secretaries

REGISTRAR AND TRANSFER AGENT

Purva Sharegistry (India) Private Limited
Unit no. 9, Shiv Shakti Ind. Estate, J .R. Boricha Marg,
Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai 400 011
Tel: 91-22-2301 6761 / 8261 Fax: 91-22-2301 2517
Email: busicomp@vsnl.com

Registered Office and Contact Details

501, Western Edge-I, Off: Western Express Highway,
Borivali (E) Mumbai-400066; Tel No. 022 43331500
Email: info@sangamrenew.com
Website: www.sangamrenew.com
CIN: L93000MH1999PLC120470

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 19th ANNUAL GENERAL MEETING of the Members of the **Sangam Renewables Limited (Formerly known as Sangam Advisors Limited)** will be held at Nirvan Bungalow & Party Hall Plot No. 65, Road RSC 20, Charkop, Sector No. 9, Behind MTNL, Near Ravi Tower, Mumbai – 400067, Maharashtra on Tuesday, August 28, 2018 at 10.00 a.m. to transact the following businesses;

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements (including consolidated financial statements) of the Company for the financial year ended March 31, 2018 including the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ankit Doshi (DIN: 07605202), who retires by rotation and being eligible, has offered himself for re-appointment.
3. To ratify the appointment of R T Jain & Co. LLP, Chartered Accountants as Statutory Auditors of the Company;

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Board of Directors, appointment of R T Jain & Co. LLP, Chartered Accountants (Firm Registration No. 103961W), as the Statutory Auditor of the Company, be and is hereby ratified to hold office from conclusion of this meeting till the conclusion of the 22nd AGM of the Company to be held in the year 2021 on a remuneration to be fixed by the Board of Directors of the Company.

SPECIAL BUSINESS:

4. ***To consider and if thought fit, to pass with or without modification(s), the following resolution as a special resolution:***

   "RESOLVED THAT pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in supersession of all earlier resolutions passed in this regard under the Companies Act (earlier in force), the consent of the Company be and is hereby accorded to the Board of Directors to borrow moneys in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of Rs. 1000 Crores (Rupees One Thousand Crores only) over and above the aggregate of the paid up share capital and free reserves of the Company;

   RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

5. ***To consider and if thought fit, to pass with or without modification(s), the following resolution as a special resolution:***

   "RESOLVED THAT in terms of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013, read with the relevant Rules thereof (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent and approval of the Members of the Company be and is hereby accorded to the Board of Directors or any Committee of Directors as may be authorized by the Board in this regard (hereinafter referred to as "the Board") to sell, lease, mortgage or otherwise dispose of or to create charge, mortgage and/or hypothecate the whole or substantially the whole of the undertaking(s) of the Company, where undertaking (both present and future) shall have the meaning as stated in explanation to Clause (a) of Sub-Section (1) of Section 180 of the Companies Act, 2013, at such time and on such terms and conditions as the Board may deem fit, in the best interest of the affairs of the Company;

   RESOLVED FURTHER THAT in connection with afore-stated resolution, the Board shall have the power to mortgage or otherwise offer as collateral, substantial property, assets and/or undertakings of the Company in certain events, to banks/financial institutions, other lending agencies, and/or trustees for the holders of debentures/bonds/other instruments, to secure any rupee loans, foreign currency loans and/or the issue of debentures whether partly or fully convertible or non-convertible and/or securities linked to equity shares and/or rupee / foreign currency convertible bonds and/or bonds with share warrants attached thereto;

   RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, be and is hereby authorized to do all such acts, deeds, matters and things and to give such directions as may be necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding."

6. ***To consider and, if thought fit, to pass, with or without modification, the following resolution as an ordinary resolution;***

   "RESOLVED THAT pursuant to applicable provisions of Foreign Exchange Management Act, 1999, as amended ("FEMA"), Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India)

Regulations, 2000 as amended up to date, the current Consolidated Foreign Direct Investment Policy Circular of 2016, the Companies Act, 2013 as amended, Companies Act, 1956, to the extent that such provisions have not been superseded by the Companies Act, 2013 or de-notified, as the case may be and all other applicable acts, rules, regulations, provisions and guidelines (including any statutory modifications or re-enactments thereof for the time being in force) and subject to all applicable approvals, permissions and sanctions of the Foreign Investment Promotion Board, the Reserve Bank of India, Ministry of Finance, Ministry of Corporate Affairs, Government of India and other concerned authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions, the limit of investment by Foreign Portfolio Investors (as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2014, as amended) in the equity shares of the Company under the Portfolio Investment Scheme under FEMA, be and is hereby increased to maximum permissible limit or as may be amended from time to time;

RESOLVED FURTHER THAT Board of Directors of the Company (hereinafter referred to as the "Board" which shall include a duly authorized Committee thereof for the time being exercising the powers conferred upon it by the Board) be and is hereby authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the above resolution, including without limitation, intimating the Reserve Bank of India or other statutory authorities as may be required, of the increase in investment limits applicable to Foreign Portfolio Investors and to comply with all other requirements in this regard."

7. ***To consider and, if thought fit, to pass, with or without modification, the following resolution as an ordinary resolution;***

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), consent of the Shareholders of the Company be and is hereby accorded to the Company, for entering into following related party transaction(s) as stated against respective nature of transactions and detailed below:

Name of the related party	The nature of transactions as per section 188 of the Companies Act, 2013	Name of Director or key Managerial Personnel who is related, if any	Nature of Relationship	Material terms and particulars of the contract or arrangement	Monetary value (Rs. in lakhs)	Any other information relevant or important for members to take decision on the proposed resolution
Waacox Energy Private Limited	Project Management and Supervision of solar power projects at the various places of Maharashtra	Mr. Pujan Doshi and Mr. Kuldeep Jain.	A Subsidiary Company in which Mr. Pujan Doshi and Mr. Kuldeep Jain are Directors.	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis	1,000	None
Waaree Energies Limited (Waaree)	Purchase/ Works Contract Services (on either side)	Mr. Pujan Pankaj Doshi and Mr. Ankit Hitesh Doshi	Relatives of Mr. Pujan Pankaj Doshi and Mr. Ankit Hitesh Doshi are Directors of Waaree Energies Limited	As per the terms of the respective contracts or arrangements entered into or to be entered into form time to time in the ordinary course of business and on an arms' length basis	10,000 4,000	None

RESOLVED FURTHER THAT the Board of Directors of the Company (the "Board", which term shall be deemed to include its "Committee of Directors"), be and is hereby authorized to do or cause to be done all such acts, matters, deeds and things and to settle any questions, difficulties or doubts that may arise with regard to any transactions with related parties and execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving effect to this resolution."

8. ***To consider and if thought fit, to pass with or without modification(s), the following resolution as a special resolution:***

   "**RESOLVED THAT** pursuant to the provisions of Section 186 and any other applicable provisions of the Companies Act, 2013 ("the Act") and Rules made there under (including any statutory modification(s) thereof for the time being in force and as may be enacted from time to time), consent of members be and is hereby accorded to the Board of Directors to give loans to/ invest in shares, debentures and securities etc., to give corporate guarantees, on behalf of the Company, up to a sum not exceeding Rs. 1000 crore (Rupees one thousand crores only) in aggregate in Joint Ventures, subsidiaries or any other associate companies'/ body corporate/SPVs/JVs or other form of entity / entities which the Company may be required to form or acquire or as may be approved by the Board of Directors, from time to time, and as they may deem fit, notwithstanding the fact that the said loans/ investments/ guarantees together with the loans / investments / guarantees already made/provided may exceed 60% of its paid up share capital, free reserves or 100% of its free reserves whichever is more.

   "**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds and things as may be appropriate and necessary in the best interest of the Company and its shareholders for the purpose of making loans/ investments/ giving guarantees etc. on behalf of the Company, from time to time or may authorize the officials of the Company to give effect to the foregoing resolution."

9. ***To consider and if thought fit, to pass with or without modification(s), the following resolution as a special resolution:***

   "RESOLVED THAT the resolution no. 04 passed through postal ballot, the result of which was declared on March 30, 2018 be and is hereby rescinded."

   RESOLVED FURTHER THAT the Board of Directors of the Company (the "Board", which term shall be deemed to include its "Committee of Directors"), be and is hereby authorized to do or cause to be done all such acts, matters, deeds and things and to settle any questions, difficulties or doubts that may arise with regard to any transactions with related parties and execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving effect to this resolution."

By Order of the Board of Directors

sd/-
Mayank Shah
Managing Director
DIN: 00076380

Place: Mumbai
Dated: July 26, 2018

Registered Office:
501, Western Edge-I,
Off: Western Express Highway, Borivali (E),
Mumbai-400066

NOTES:

1. The Register of Members and the Share Transfer books of the Company will remain closed from Monday, August 20, 2018 to Tuesday, August 28, 2018 (both days inclusive) for the purpose of the Annual General Meeting.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
3. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified true copy of the relevant Board of Directors resolution together with their respective specimen signatures authorising their representative(s) to attend and vote on their behalf at the Meeting.
4. Electronic copy of the Notice of the 19th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 19thAnnual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
5. Notice of the 19th Annual General Meeting and the Annual Report for the financial year 2017-18 will also be made available on the Company's website i.e. www.sangamrenew.com. The physical copies of the aforesaid documents will

also be available at the Company's Registered Office in Mumbai for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication free of cost in physical form, upon making a request for the same by post. For any communication, the shareholders may also send requests to the Company's investor email id: info@sangamrenew.com.

6. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management & Administration) Rules, 2014, the Company is pleased to offer Remote e-voting facility which will enable the members to cast their votes electronically on all the resolutions set out in the notice. The Board of Directors has appointed Manoj Mimani; partner R M Mimani & Associates LLP, Company Secretaries (ACS 17083, CP 11601) as Scrutinizer for conducting the electronic voting process in a fair and transparent manner.
7. E-voting Facility: (i) the e-voting period commences on August 24, 2018 (10.00 a.m.) and ends on August 27, 2018 (5.00 p.m.). The Remote e-voting module shall be disabled for voting thereafter. (ii) The Company has engaged Central Depository Services (India) Limited ("CDSL") to offer Remote e-voting facility to all its members to enable them to cast their vote electronically.
8. Voting rights will be reckoned on the paid-up value of the shares registered in the name of the members as on the cut-off date i.e. August 21, 2018. The Scrutinizer, after scrutinizing the votes cast at the 19th Annual General Meeting, and through remote e-voting will, not later than three days of the conclusion of the 19thAnnual General Meeting, make a consolidated report and submit the same to the Chairman/Managing Director. The results along with the consolidated scrutinizer's report shall be place on the website of the Company and on the website of CDSL within three days from the conclusion of the 19th Annual General Meeting. The results shall simultaneously be communicated to the Stock Exchange.
9. The Voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company.
10. The equity shares of the Company are mandated for trading in the compulsory demat mode. The ISIN No. allotted for the Company's shares is INE299N01013.
11. Members / Proxies are requested to bring attendance-slip along with their copy of Annual Report to the Meeting.
12. Members desiring to exercise their vote by using e-voting facility should carefully follow the instructions given below.
    a. The shareholders should log on to the e-voting website: www.evotingindia.com
    b. Click on Shareholders/ Members Tab.
    c. Enter your User ID:
        i. For CDSL: [16 digits beneficiary ID];
        ii. For NSDL: [8 Character DP ID followed by 8 Digits Client ID];
        iii. Members holding shares in physical form should enter folio number registered with the Company.
    d. Enter the image verification as displayed and click on login.
    e. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
    f. If you are a first time user, follow the steps given below and fill the appropriate boxes: for members holding shares in demat form and physical form: PAN* enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
    g. Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field.
    h. In case the sequence number is less than 8 digits, enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. i.e. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field. DOB Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format. Dividend Bank Details# Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. # please enters the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction
    i. After entering these details appropriately, click on "SUBMIT" tab.
    j. Members holding shares in physical form will then directly reach the EVSN selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
    k. For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

l. Click on the relevant EVSN for Sangam Renewables Limited (Formerly Known as Sangam Advisors Limited) on which you choose to vote.

m. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

n. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

o. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

p. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

q. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page

r. If demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

s. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

t. **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
- A scanned copy of the registration form bearing the stamp and signature of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

u. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

13. Pursuant to Section 107 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, there will not be voting by show of hands on any of the agenda items at the Meeting and poll will be conducted in lieu thereof.

EXPLANATORY STATEMENT

The following Explanatory Statements pursuant to Section 102 (1) of the Companies Act, 2013 sets out all material facts relating to the business mentioned in item no. 4 to 9 of the accompanying Notice of the Annual General Meeting.

Item No. 4 & 5

Section 180(1) (c) of the Companies Act, 2013 effective from 12th September, 2013 requires that the Board of Directors shall not borrow money in excess of the Company's paid up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, except with the consent of the Company accorded by way of a special resolution. It is, therefore, necessary for the members to pass a Special Resolution under Section 180(1) (c) and other applicable provisions of the Companies Act, 2013, as set out at Item No.4 of the Notice, to enable to the Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company.

Approval of members is being sought to borrow money upto Rs. 1000 Crores (Rupees one thousand crores only) in excess of the aggregate of the paid up share capital and free reserves of the Company and create mortgage or otherwise deal with the assets of the Company for the purpose to borrow funds.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives is in any way concerned or interested in the aforesaid special resolutions set out at Item No. 4 & 5 of this Notice, save and except to the extent of their Directorship / Shareholding, if any, in the entity mentioned in the said resolution.

Accordingly, the Board recommends the resolutions set out as item no.4 & 5 of the notice of AGM as special resolutions for the approval by the shareholders of the Company.

Item No. 6

The Company proposes to increase the limits on investment in the Company by (i) Foreign Portfolio Investors and (ii) Non-Resident Indians to the maximum permissible limits or limit as may be amended from time to time under the Act or related law.

This would allow Foreign Portfolio Investors and Non-Resident Indians to acquire to a greater extent under the Portfolio Investment Scheme, the equity shares offered in the proposed initial public offering (if applicable) and also allow effective post-listing trading in the Company's equity shares by Foreign Portfolio Investors and Non-Resident Indians.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives is in any way concerned or interested in the aforesaid ordinary resolution set out at Item No. 6 of this Notice, save and except to the extent of their Directorship / Shareholding, if any, in the entity mentioned in the said resolution.

The Board of Directors recommends the Item No.6 to be passed by the members of the Company as an ordinary resolution.

Item No. 7

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") provides for obtaining approval of the Shareholders for entering into material related party transactions as provided therein. Further, in terms of the provisions of Section 188(1) of the Companies Act, 2013 read with Rules framed thereunder, for entering into related party transactions where the transaction value exceed the thresholds prescribed, prior approval of the Shareholders by way of an ordinary resolution is required. Accordingly, in terms of the provisions of the SEBI Regulations and the Companies Act, 2013, approval of the Shareholders of the Company is being sought by way of an ordinary resolution set out at Item No. 7 of this Notice. Pursuant to the requirements prescribed under the Companies (Meetings of the Board and its Powers) Rules, 2014, as amended from time to time, the details in relation to the transactions with related parties, is as under:

Name of the related party	The nature of transactions as per section 188 of the Companies Act, 2013	Name of Director or key Managerial Personnel who is related, if any	Nature of Relationship	Material terms and particulars of the contract or arrangement	Monetary value (Rs. in lakhs)	Any other information relevant or important for members to take decision on the proposed resolution
Waacox Energy Private Limited	Project Management and Supervision of solar power projects at the various places of Maharashtra	Mr. Pujan Doshi and Mr. Kuldeep Jain.	A Subsidiary Company in which Mr. Pujan Doshi and Mr. Kuldeep Jain are Directors.	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis	1,000	None
Waaree Energies Limited (Waaree)	Purchase/ Works Contract Services (on either side)	Mr. Pujan Pankaj Doshi and Mr. Ankit Hitesh Doshi	Relatives of Mr. Pujan Pankaj Doshi and Mr. Ankit Hitesh Doshi are Directors of Waaree Energies Limited	As per the terms of the respective contracts or arrangements entered into or to be entered into form time to time in the ordinary course of business and on an arms' length basis	10,000 4,000	None

No Shareholder of the Company being a related party or having any interest in the ordinary resolution as set out at Item No. 7 of the Notice shall be entitled to vote on this ordinary resolution.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives except Mr. Pujan Doshi, Mr Ankit Doshi and Mr. Kuldeep Jain are in any way concerned or interested in the aforesaid ordinary resolution set out at Item No. 7 of this Notice, save and except to the extent of their Directorship / Shareholding, if any, in the entity mentioned in the said resolution.

Accordingly, the Board recommends the resolution set out as item no 7 of the notice of AGM as an ordinary resolutions for the approval by the shareholders of the Company.

Item No. 8

As part of requirement under various Contracts of the company and also to achieve long term strategic and business objectives, Company proposes to invest in other bodies corporate or grant loans, give corporate guarantees or provide securities to other persons or other body corporate as and when required. Pursuant to the provisions of section 186(3) of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of shareholders / members by way of special resolution passed at the General Meeting in case the amount of investment, loan, guarantee or security proposed to be made is more than 60% of the paid up share capital, free reserves and securities premium account or 100% of free reserves and securities premium account, whichever is higher.

Accordingly, the Board of Directors of the Company proposes to seek approval of shareholders by way of special resolution to authorize the Board to exercise powers for an amount not exceeding Rs. 1000 crores (Rupees One thousand crores Only) outstanding at any time not withstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives is in any way concerned or interested in the aforesaid special resolution set out at Item No. 8 of this Notice, save and except to the extent of their Directorship / Shareholding, if any, in the entity mentioned in the said resolution.

Accordingly, the Board recommends the resolution set out as item no 8 of the notice of AGM as special resolutions for the approval by the shareholders of the Company.

Item No. 9

It is proposed that the resolution no. 4 passed through postal ballot, the result of which was declared on March 30, 2018 be rescinded in view of the fact that the expenditure involved in implementation of the said resolution is not viable considering the current financial scenario and alternative options for raising the funds are available before the Company.

For the ready reference of the members, through postal ballot, the result of which was declared on March 30, 2018 is reproduced herein below;

"RESOLVED THAT pursuant to the provisions of Section 61 read with Section 13 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, the authorized share capital of the Company be and is hereby increased from Rs. 102,500,000 (Rupees Ten crores twenty five lakhs only) comprising 10,250,000 equity shares of face value of Rs. 10/- each to Rs. 1,400,000,000 (Rupees One hundred and forty crores only) comprising 140,000,000 equity shares of face value of Rs. 10/- each and that the existing Clause V of the Memorandum of Association of the Company be deleted and in place thereof the following new Clause be substituted:

The Authorized Share Capital of the Company is Rs. 1,400,000,000 (Rupees One hundred and forty crores only) divided into 140,000,000 equity shares of face value of Rs. 10/- each."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as may be deemed necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred to any Committee of Directors and/or director(s) and/ or officer(s) of the Corporation, to give effect to this resolution."

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are in any way concerned or interested in the aforesaid special resolution set out at Item No. 9 of this Notice, save and except to the extent of their Directorship / Shareholding, if any, in the entity mentioned in the said resolution.;

Accordingly, the Board recommends the resolution set out as item no 9 of the notice of AGM as special resolutions for the approval by the shareholders of the Company.

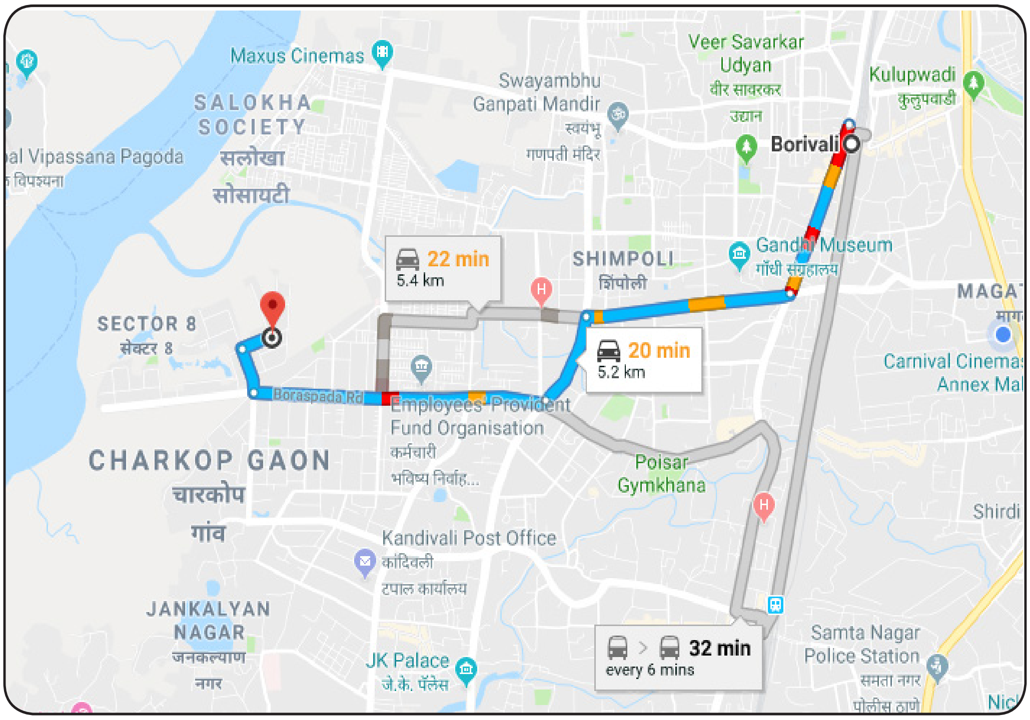
By Order of the Board of Directors
For Sangam Renewables Limited
(Formerly known as Sangam Advisors Limited)

sd/-
Mayank Shah
Managing Director
DIN: 00076380

Dated: July 26, 2018
Place: Mumbai

ROUTE MAP TO THE AGM VENUE

Address: Nirvan Bungalow & Party Hall Plot No. 65, Road RSC 20, Charkop, Sector No. 9, Behind MTNL, Near Ravi Tower, Mumbai – 400067



DIRECTORS' REPORT

The Members

SANGAM RENEWABLES LIMITED

(FORMERLY KNOWN AS SANGAM ADVISORS LIMITED)

The Directors are pleased to present the 19th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2018.

1. **FINANCIAL RESULTS**

The Company's financial performance for the year ended March 31, 2018 is summarised below:

(Amount in Rs. Lakh)

Particulars	Consolidated		Standalone	
	2017-18	2016-17	2017-18	2016-17
Total Income	**203.37**	**25.86**	**204.20**	**25.86**
Less: Expenditure	164.74	29.37	162.52	29.37
Profit/(Loss) before Interest, Depreciation & Tax	**38.63**	**(3.51)**	**41.68**	**(3.51)**
Profit/(Loss) before Tax	**38.63**	**(3.51)**	**41.68**	**(3.51)**
Tax Expense (including Previous Year Tax Adjustment)	0.73	0.23	0.73	0.23
Profit/(Loss) after Tax	**37.90**	**(3.28)**	**40.95**	**(3.28)**

2. **RESULTS OF OPERATIONS & STATE OF COMPANY'S AFFAIRS**

Renewable source of energy remains one of the most important focus of the government with addition of 13 GW of capacity addition in the year 2017. Undoubtedly electricity is backbone of industrial usage and engine growth for the economy. With the reduction in solar module prices, solar has become more affordable than in the past. Within various avenues in solar power generation, Company remains focused on rooftop and specialised projects like agri-feeders. All Indian states now have policies for grid connected rooftop PV systems. The total PV capacity for rooftop was estimated at 1.3 GW as of March 2017 and cumulative rooftop PV capacity target is 40 GW by 2022. The Company presently has 213.5 MW of order size; out of which 10.7 MW is rooftop and 202.8 MW is ground mounted.

Financial Performance Review & Analysis (Consolidated)

The Company achieved consolidated total income of 203.37 lakhs for the FY 2017-18, as against Rs.25.86 Lakhs during FY 2016-17 and profit of Rs.37.90 Lakhs as against loss of Rs.3.28 lakhs in FY 2016-17.

3. **DIVIDEND AND RESERVES**

Your Directors do not recommend any dividend for the financial year ended on March 31, 2018.

4. **SHARE CAPITAL**

During the year under review, the Authorised share capital of the Company is increased from Rs. 102,500,000 (Rupees Ten crores twenty five lakhs only) comprising 10,250,000 equity shares of face value of Rs. 10/- each to Rs. 1,400,000,000 (Rupees One hundred and forty crores only) comprising 140,000,000 equity shares of face value of Rs. 10/- by special resolution passed through Postal Ballot process on March 30, 2018.

However, the Board recommend to the shareholders of the Company to rescind the above resolution passed for increase in authorized capital of the Company from Rs. 10.25 crores to 140 crores and the same has been incorporated in the notice of 19th Annual General meeting of the Company for the approval of the members.

On approval as above, the authorized capital of the Company shall be 102,500,000 (Rupees Ten crores twenty five lakhs only) comprising 10,250,000 equity shares of face value of Rs. 10/- each.

The paid up equity share capital as at March 31, 2017 stood at 100,148,340 /- (Rupees Ten Crores one Lakh Forty-Eight Thousand Three Hundred and Forty only). There is no change in the paid up share capital of the company during the financial year.

The Company has not issued any equity shares with differential rights during the year under review and hence no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

There are no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.

6. **SUBSIDAIRY AND ASSOCIATES COMPANIES**

As on March 31, 2018 the Company has two wholly owned subsidiaries which were acquired during the financial year. The details of wholly owned subsidiaries are as below;

1. WAACOX ENERGY PRIVATE LIMITED and
2. 8M SOLAR FUND PRIVATE LIMITED.

The Company has no associates company or joint ventures company.

7. **CONSOLIDATED FINANCIAL STATEMENT**

During the year under review, the Company has acquired two wholly owned subsidiary Companies and has consolidated its financial statement in terms of the provision of Section 129(3) of the Companies Act, 2013 and Rules made there-under during the financial year.

8. **CORPORATE GOVERNANCE**

A Report on Corporate Governance, as required in terms of the provisions of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Auditor's Certificate thereon is annexed herewith.

9. **EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in form MGT-9, as required under Section 92 of the Companies Act, 2013, is annexed herewith as Annexure - 1 and forms an integral part of this report.

10. **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

- In terms of the provision of section 152 of the Companies Act, 2013 and of Articles of Association of the Company, Mr Ankit Doshi, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, seeks re-appointment.
- All Independent Directors had furnished to the Company a declaration under Section 149(7) of the Companies Act, 2013 stating that they meet criteria of Independence as provided under section 149(6) of the Companies Act, 2013 and SEBI Listing Regulations.
- During the year under review, Mr. Mayank Jayantilal Shah (DIN: 00076380) got appointed as the Managing Director (MD) for a period of five years with effect from November 14, 2017 to November 13, 2022 (both days inclusive)
- Mr. Pujan Pankaj Doshi has resigned from the post of Managing Director of the Company and Ms. Gauri Shankar Bajaj has resigned from the Directorship of the Company.

11. **BOARD EVALUATION, INDUCTION AND TRAINING OF BOARD MEMBERS**

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as evaluation of the working of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and the Non-independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

The process followed by the Company for induction and training to Board members has been explained in the Corporate Governance Report.

12. **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to financial statements.

13. **WHISTLE BLOWER POLICY**

The Company has a whistle blower policy to report genuine concerns or grievances. The Whistle Blower policy has been posted on the website of the Company. (www.sangamrenew.com)

14. **REMUNERATION AND NOMINATION POLICY**

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. The remuneration and nomination policy has been posted on the website of the Company (www.sangamrenew.com)

15. **RELATED PARTY TRANSACTIONS AND POLICY**

The Company has developed a related party transactions framework through standard operating procedures for the purpose of identification and monitoring of transactions with the related parties.

The policy on related party transactions as approved by the Board of Directors has been uploaded on the website of the Company. None of the Directors has any pecuniary relationship or transactions vis-d-vis the Company.

The details of transactions entered into with the related parties are given in form AOC-2 in terms of the provision of section 188(1) including certain arm's length transactions and annexed herewith as annexure- 2

16. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

17. BOARD MEETING

During the financial year ended on March 31, 2018, four Board Meetings and four Audit Committee Meetings convened and held in accordance with the provisions of the Companies Act, 2013 and rules made there under. All the Directors actively participated in the meetings. The details are given in the Corporate Governance Report. The intervening gap between the meetings was with the period prescribed under the law.

A meeting of the Independent Directors of Company convened and held in compliance with the requirements of Schedule IV of the Companies Act, 2013 and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

18. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of section 134(5) of the Companies Act, 2013, the Directors confirm that;

i. in the preparation of the Annual Accounts for the year ended March 31, 2018, the applicable accounting standards have been followed along with proper explanation relating to departures, if any;

ii. appropriate accounting policies have been selected and applied consistently and such judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and of the profit of the Company for the year ended on that date

iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. the annual accounts have been prepared on a "going concern" basis;

v. proper internal financial controls are laid down and such internal financial controls are adequate and operating effectively;

vi. proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and operating effectively.

19. STATUTORY AUDITORS

R T Jain & Co. LLP, Chartered Accountants, (Firm Registration No: 103961W), who were appointed as Statutory Auditors of the Company at the last AGM held in the year 2016 for a period of five years till the conclusion of the AGM of the Company to be held in the year 2021 (subject to ratification of their appointment at every AGM).

In view of Companies Amendment Act, 2017 the requirement of ratification of auditor by the members at every Annual General Meeting is now not required.

The Board accordingly recommends ratification at the ensuing annual general meeting by shareholders of the Company till the conclusion of the AGM of the Company to be held in the year 2021.

Necessary resolution for ratification of appointment of the said Auditors is included in the Notice of Annual General Meeting for seeking approval of members.

20. COST AUDIT

Provision of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company during the financial year under review.

21. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed R M Mimani & Associates LLP, Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as Annexure – 3 and forms an integral part of this report.

22. INTERNAL FINANCIAL CONROL AND THEIR ADEQUACY

Your Company has policies, procedures and effective internal controls for ensuring orderly and efficient conduct of the business, safeguard of its assets, prevention and detection of fraud and errors, accuracy and completeness of the accounting record, timely preparation of financial statements and proper disclosure.

During the financial year, such controls were tested and no reportable material weakness in the design or operation was observed.

The internal and operational audit is conducted on regular basis the main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

23. RISK MANAGEMENT

During the financial year under review, the Company has identified and evaluates elements of business risk. Consequently a Business Risk Management framework is in place. The risk management framework defines the risk management approach of the Company and includes periodic review of such risks and also documentation, mitigating controls and reporting mechanism of such risks. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level as also separately for business.

24. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Provision of Schedule VII of the Companies Act, 2013 read with Companies Corporate Social Responsibility Policy Rules, 2014 are not applicable to the Company during the year under review.

25. ENVIRONMENT AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances environmental regulations and preservation of natural resources.

As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at workplace with a mechanism of lodging complaints. Its redressal is placed on the intranet for the benefit of its employees.

During the year under review, no complaints were reported to the Board.

26. STATUTORY INFORMATION

- The information on conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Companies Act, 2013, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable to the Company during the financial year under review.
- The information required under section 197 of the Companies Act, 2013 read with Rule 5(1),(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company are given in Annexure – 4 & 5 to this report.
- The Company has not accepted any deposits, within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.
- The Business Responsibility Reporting as required under SEBI (LODR), 2015 and is not applicable to your Company for the financial year under review.
- Disclosure as required under para F of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company during the financial year.

27. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year under review as stipulated under SEBI (LODR), Regulations, 2015 is presented in a separate section forming part of this Annual Report for the financial year ended 31st March 2018.

28. CAUTIONARY STATEMENT

Statements in this Report, Management Discussion and Analysis, Corporate Governance, Notice to the Shareholders or elsewhere in this Annual Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statement' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the Market conditions and circumstances.

29. DISCLOSURES UNDER SECTION 134(3)(l) OF THE COMPANIES ACT, 2013:

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this report.

30. STATEMENT PURSUANT TO SEBI LISTING REGULATIONS

The Company's shares are listed with BSE Ltd. Your Company has paid the annual listing fees and there are no arrears.

31. ACKNOWLEDGEMENT AND APPRECIATION

Your Directors wish to thank all the stakeholders who have contributed to the success of your Company. Your Directors wish to place on record their appreciation, for the contribution made by the employees at all levels. Your Directors also wish to thank its customers, dealers, agents, suppliers, investors and bankers for their continued support and faith reposed in the Company.

On behalf of the Board
For Sangam Renewables Limited
(Formerly known as Sangam Advisors Limited)

sd/-	**sd/-**
Mayank Shah	**Ankit Hitesh Doshi**
(Managing Director)	**(Director)**
DIN: 00076380	**DIN: 07605202**

Place: Mumbai
Dated: June 22, 2018

ANNEXURES TO DIRECTORS' REPORT

Annexure 1

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L93000MH1999PLC120470
2.	Registration Date	22/06/1999
3.	Name of the Company	**Sangam Renewables Limited *(Formerly known as Sangam Advisors Limited)***
4.	Category / Sub-category of the Company	Public Company Limited by Shares
5.	Address of the Registered Office and Contact details	501, Western Edge-I, Off.: Western Express Highway, Borivali (East) Mumbai - 400066 Email:-info@sangamrenew.com Website:- www.sangamrenew.com
6.	Whether listed company	Yes
7.	Name, Address & contact details of The Registrar & Transfer Agent, if any.	**Purva Sharegistry (India) Private Limited,** Unit no. 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai 400 011. **Tel**: 91-22-2301 6761 / 8261 Fax: 91-22-2301 2517 **Email** purvashr@gmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No	Name and Description of Product or Service	NIC Code of Product/Service	% of Total Turnover of the Company
1	Solar Business Management Consultancy	74140	92.54%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No	Name and Address of Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
1	8m Solar Fund Private Limited	U74999DL2016PTC305887	Subsidiary	100	2(87)
2	Waacox Energy Private Limited	U40300MH2015PTC268114	Subsidiary	100	2(87)

IV. SHARE HOLDING PATTERN:

(Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Shareholding:

Category of Shareholders	No. of Shares held at the beginning of the year **(As on April 01, 2017)**				No. of Shares held at the end of the year **(As on March 31, 2018)**				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual / HUF	44,50,813	-	44,50,813	44.44	38,61,975	-	38,61,975	38.56	-5.88
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):-	**44,50,813**	**-**	**44,50,813**	**44.44**	**38,61,975**	**-**	**38,61,975**	**38.56**	**-5.88**
2) Foreign									
g) NRIs-Individuals	-	-	-	-	-	-	-	-	-
h) Other-Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	-	-	-	-	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year **(As on April 01, 2017)**				No. of Shares held at the end of the year **(As on March 31, 2018)**				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
k) Any Other….	-	-	-	-	-	-	-	-	-
Sub-total(A)(2):-	**44,50,813**	**-**	**44,50,813**	**44.44**	**38,61,975**	**-**	**38,61,975**	**38.56**	**-5.88**
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others - Market Maker	-	-	-	-	-	-	-	-	-
Sub-total (B) (1)	-	-	-	-	-	-	-	-	-
2. Non Institutions	-	-	-	-	-	-	-	-	-
a)Bodies Corp.									
(i) Indian	38,07,102	-	38,07,102	38.01	13,18,816	-	13,18,816	13.17	-24.85
(ii) Overseas	-	-	-	-	2,08,925	-	2,08,925	2.09	2.09
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	7,61,033	-	7,61,033	7.60	21,72,419	-	21,72,419	21.69	14.09
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	5,36,310	-	5,36,310	5.36	10,89,497	-	10,89,497	10.88	5.52
c) Others – NRI	2,91,900	-	2,91,900	2.92	9,57,563	-	9,57,563	9.56	6.65
d) Others - HUF	65,147	-	65,147	0.65	1,76,096	-	1,76,096	1.76	1.11
e) Others – Clearing Members	1,02,529	-	1,02,529	1.02	1,41,743	-	1,41,743	1.42	0.39
f) Others – LLP	-	-	-	-	87,800	-	87,800	0.88	0.88
Sub-total (B) (2)	**55,64,021**	**-**	**55,64,021**	**55.56**	**61,52,859**	**-**	**61,52,859**	**61.44**	**5.88**
Total Public Shareholding (B) = (B) (1) + (B) (2)	**55,64,021**	**-**	**55,64,021**	**55.56**	61,52,859	-	61,52,859	61.44	**5.88**
C. Shares held by Custodian for GDRs & ADRs	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Grand Total (A+B+C)	**1,00,14,834**	-	**1,00,14,834**	**100**	**1,00,14,834**	-	**1,00,14,834**	**100**	-

ii. Shareholding of Promoters:

Sr. No	**Shareholder's Name**	**Shareholding at the beginning of the year i.e. April 01, 2017**			**Shareholding at the end of the year i.e. March 31, 2018**			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1.	Hitesh C Doshi	8,70,511	8.69	-	8,70,511	8.69		No change
2.	Binita H Doshi	5,49,796	5.49	-	5,49,796	5.49		No change
3.	Pankaj C Doshi	693870	6.93	-	542,128	5.41		-1.52%
4.	Neepa Viren Doshi	778878	7.78	-	1,120,661	11.19		3.41%
5.	Bindiya Kirit Doshi	3,20,715	3.20	-	3,20,715	3.20		No change
6.	Kirit C Doshi	458164	4.57	-	-	-		-4.57
7.	Pujan Pankaj Doshi	4,58,164	4.57	-	4,58,164	4.57		No change
8.	Rushabh Pankaj Doshi	320715	3.20	-				-3.20
	Total	**44,50,813**	**44.43**	-	**38,61,975**	**38.56**		-5.88

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Name of Promoter	No. of Shares held at the beginning of the year		Changes during the year			Cumulative shareholding at the end of year	
	No. of shares	% of total Capital	Date	Increase(+) Decrease(-) during the year	Reason	No. of shares	% of total Capital
Pankaj C Doshi	693,870	6.93	05-01-2018 12-01-2018	-150,789 -953	Open Market Sale Open Market Sale	542,128	5.41
Neepa Viren Doshi	778,878	7.78	31-10-2017	341,783	Open Market Purchase	1,120,661	11.19
Kirit C Doshi	458,164	4.57	05-01-2018	-458,164	Open Market Sale	-	-
Rushabh Pankaj Doshi	320,715	5.09	22-12-2017	-320,715	Open Market Sale	-	-

iv. Change in Top Ten Shareholders (Other than Directors, Promoters and Holders of ADRs and GDRs and Broker's Pool Account)

Shareholding pattern of top ten shareholders (Other than Directors, promoters and holder of GDRs and ADRs)

Name of each top ten Shareholder	No. of Shares held at the beginning of the year		Changes during the year			Cumulative shareholding at the end of year	
	No. of shares	% of total Capital	Date	Increase(+) Decrease(-) during the year	Reason	No. of shares	% of total Capital
Gannayak Sales Private Limited	10,17,360	10.16	2017-18	-10,17,360	Open Market Sale	-	-
Thar Commercial Finance Private Limited	10,09,959	10.08	2017-18	-10,09,959	Open Market Sale	-	-
Anmol Insurance Consultants Pvt Ltd	7,38,960	7.38	2017-18	-7,38,960	Open Market Sale	-	-
Taib Securities Private Limited	5,10,000	5.09	2017-18	Nil	Nil	5,10,000	5.09
Money Care Finance & Leasing Private Limited	444,5000	4.44	2017-18	Nil	Nil	444,5000	4.44
Bharat Gunvantilal Shah	2,34,700	2.34	2017-18	-1,23,246	Open Market Sale	1,11,454	1.11
Roshani Neetish Doshi	2,10,500	2.10	2017-18	-1,47,028	Open Market Sale	63,472	0.63
J M Global Equities Private Limited	90,000	0.90	2017-18	+31,998	Open Market Purchase	121,998	
				-119,747	Open Market Sale	2,251	0.02
Priyanka Poddar	72,500	0.72	2017-18	+3,600	Open Market Purchase	76,100	0.76
Makwana Bhavana Jashwant	50,010	0.50	2017-18	-50,010	Open Market Sale	-	-
Sandeep kapadia	-	-	2017-18	+2,06,700	Open Market Purchase		
				-7,213	Open Market Sale	1,99,487	1.99
Harshil Kantilal	-	-	2017-18	+199,000	Open Market Purchase	199,000	1.99
Anand Mohan	-	-	2017-18	+138,906	Open Market Purchase	138,906	1.39
Bijal Kishor	-	-	2017-18	+100,000	Open Market Purchase	100,000	1.00
India Max Investment Funds Limited	-	-	2017-18	+100,000	Open Market Purchase	100,000	1.00
Om Prakash	-	-	2017-18	+100,000	Open Market Purchase	100,000	1.00
Milind K Madhani	-	-	2017-18	+100,000	Open Market Purchase	100,000	1.00

v. Shareholding of Directors and Key Managerial Personnel:

Name of each top ten Shareholder	No. of Shares held at the beginning of the year		Changes during the year			Cumulative shareholding at the end of year	
	No. of shares	% of total Capital	Date	Increase(+) Decrease(-) during the year	Reason	No. of shares	% of total Capital
Mr. Pujan Pankaj Doshi	4,58,164	4.57	-	-	-	4,58,164	4.57
Mr. Mayank Shah	-	-	-	-	-	-	-
Mr. Mitul Mehta	-	-	-	-	-	-	-
Mr. Nilesh Bhogilal Gandhi	-	-	-	-	-	-	-
Ms. Menka Jha	-	-	-	-	-	-	-
Mr. Ankit Hitesh Doshi	-	-	-	-	-	-	-
Mr. Kuldeep Kumar Jain	-	-	-	-	-	-	-
Ms. Ruchi Sethi	-	-	-	-	-	-	-

vi. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Amount in lakh)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not	-	-	-	-
Total (i + ii + iii)	-	-	-	-
Change in Indebtedness during the financial year - Addition - Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	-	-	-	-

vii. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Director, Executive Directors and/or Manager

Sr. No.	Particulars of Remuneration	Mr. Mayank Shah - Managing Director	Mr. Ankit Doshi– Executive Director & CFO	Mr. Kuldeep Kumar Jain- Whole-time Director	Total Amount
1	**Gross salary** (a)Salary as per provisions contained insection17(1) of the Income-tax Act, 1961 (b)Value of perquisites u/s 17(2)Income-tax Act, 1961 (c)Profits in lieu of salary undersection17(3)Income- tax Act,1961	24,35,558	1,95,572	50,99,115	77,30,245
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - Others specify	-	-	-	-
5	Others please specify - Reimbursements	246,225	-	500,885	747,110
	Total (A)	26,81,813	1,95,572	56,00,000	84,77,355
	Ceiling as per the Act	**NA**	**NA**	**NA**	**NA**

B. Remuneration to the other directors:

Sl. No.	Particulars of Remuneration	Mr. Mitul Mehta	Ms. Menka Jha	Mr. Nilesh Gandhi
		Non-Executive Independent Director	Non-Executive Independent Director	Chairman - Non Executive Independent Director
1	Independent Directors - Fee for attending board committee meetings- Commission - Others please specify	90,000	60,000	1,50,000
	Total (1)	90,000	60,000	1,50,000
2	Other Non-Executive Directors ·Fee for attending board committee meetings ·Commission ·Others, please specify	-	-	-
	Total (2)	-	-	-
3	**Total (B) = (1 + 2)**	90,000	60,000	1,50,000
	Overall Ceiling as per the Act	**NA**	**NA**	**NA**

C. Remuneration to Key Managerial Personnel Other Than MD / Manager / WTD:

Sr. no.	Particulars of Remuneration	Key Managerial Personnel			
		Chief Executive Officer	**Company Secretary**	**Chief Financial Officer**	**Total**
1	Gross Salary (a) Salary as per provisions contained in section17(1)of the Income-tax Act,1961 (b) Value of perquisites u/s 17(2)Income-tax Act,1961 (c) Profits in lieu of salary under section 17(3)Income-tax Act,1961	- - -	1,80,000 - -	1,95,572 - -	3,75,572 - -
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - Others specify	-	-	-	-
5	Others, please specify	-	-	-	-
6	Total (C)	-	1,80,000	1,95,572	3,75,572

viii. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any (give details)
A. Company					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. Directors					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. Other Officers In Default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. **Details of contracts or arrangements or transactions not at arm's length basis**: Nil
   a. Name(s) of the related party and nature of relationship: N.A.
   b. Nature of contracts/arrangements/transactions: N.A.
   c. Duration of the contracts / arrangements/transactions: N.A.
   d. Salient terms of the contracts or arrangements or transactions including the value, if any: N.A.
   e. Justification for entering into such contracts or arrangements or transactions: N.A.
   f. Date(s) of approval by the Board: N.A.
   g. Amount paid as advances, if any: N.A.
   h. Date on which the special resolution was passed in general meeting as required under first proviso to section 188: N.A.
2. **Details of material contracts or arrangement or transactions at arm's length basis:**

Name(s) of the related party and nature of relationship	**Waaree Energies Limited - A Company in which Directors of the Company are interested**	**Waaree Energies Limited - - A Company in which Directors of the Company are interested**
Nature of contract /arrangements/transaction	Purchases – EPC Contract	Services offered by Company
Duration of contract /arrangements/transaction	NA	NA
Salient terms of contract/arrangements/ transaction including the value, if any,	Purchase/sale of material and services	Purchase/sale of services
Date(s) of approval by the Board	August 08, 2017	August 08, 2017
Amount paid as advances , if any,	Nil	Nil

ANNEXURE – 3

Form No. MR-3

Secretarial Audit Report for the financial year ended on March 31, 2018

[Pursuant to Section 204(1) of the Companies Act, 2013 and the Rule 9 of the companies (Appointment and remuneration of managerial personnel) Rule, 2014]

To,

The Members

Sangam Renewables Limited

(Formerly known as Sangam Advisors Limited)

[CIN: L93000MH1999PLC120470]

501, Western Edge-I, Western Express Highway,

Borivali (East), Mumbai- 400066

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sangam Renewables Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2018 according to the provisions of:

(i) The Companies Act, 2013 (**the Act**) and the Rules made there-under;

(ii) The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made there-under;

(iii) The Depositories Act, 1996 and the Regulations and bye-laws framed there-under;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there-under to the extent applicable;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act')** to the extent applicable to the Company;

   i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
   iv. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(vi) The Management has Identified and confirmed the following laws as specifically applicable to the Company;

   i. Electricity Act, 2003
   ii. Energy Conservation Act, 2001
   iii. The Indian Electricity Rules, 1956
   iv. The Rules, Regulations and applicable order(s) under central and state Electricity Regulatory commissions/Authority

We have also examined compliance with the applicable clauses of the following;

   (i) Secretarial Standards issued by the Institute of Company Secretaries of India
   (ii) The SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and listing agreement entered into by the Company with Stock Exchanges in India.
   (iii) We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company and test verification on random basis carried out for compliances under other applicable Acts, Laws and Regulations to the Company
   (iv) The compliance by the Company of the applicable direct tax laws, indirect tax laws and other financial laws has not been reviewed in this Audit, since the same have been subject to review by the other designated professionals and being relied on the reports given by such designated professionals.
   (v) During the financial year under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards etc. as mentioned above.

During the financial year under review, provisions of the following regulations were not applicable to the Company;

   i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
   ii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
   iii) The Securities and Exchange Board of India (Issue of Debt Securities) Regulations, 2008
   iv) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999

v) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

vi) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.
- Decisions at the meetings of Board of Directors of the Company and Committee thereof were carried out with requisite majority.

We further report that based on the information provided and representation made by the Company and also on the review of compliance reports of the respective department duly signed by the department head and Compliance Certificate(s) of the Managing Director/Company Secretary/CFO taken on record by the Board of Directors of the Company, in our opinion adequate system and process exists in the company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.

We further report during the financial year under review, no specific events/actions having a major bearing on the affairs of the Company in pursuance of any of the above referred laws, rules, regulations, guidelines standards etc.

For **R. M. MIMANI & ASSOCIATES LLP**
COMPANY SECRETARIES
[Firm Registration No. I2001MH250300]

sd/-
RANJANA MIMANI
(PARTNER)
FCS No: 6271
CP No : 4234

Place: Mumbai
Dated: June 22, 2018

Note: This report is to be read with our letter of even date which is annexed as "Annexure A" and forms and integral part of this report.

Annexure – "A"

To,
The Members
Sangam Renewables Limited
[CIN: L93000MH1999PLC120470]
501, Western Edge-I, Western Express Highway,
Borivali (East),Mumbai- 400066

Our Secretarial Audit Report of even date is to be read along with this letter;

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulation and happening of events etc.;
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **R M MIMANI & ASSOCIATES LLP**
COMPANY SECRETARIES
[Firm Registration No. I2001MH250300]

sd/-
RANJANA MIMANI
(PARTNER)
FCS No: 6271
CP No : 4234

Place: Mumbai
Dated: June 22, 2018

Annexure – 4

Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

i) Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2017 – 18.

Sl. No.	Name of the Director	Designation	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Mayank Shah	Managing Director	10.67:1
2.	Mr. Kuldeep Jain	Whole Time Director	8.99:1

ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary or manager during the financial year 2017-18.

Sl. No.	Name	Designation	Percentage increase in remuneration
1.	Mr. Mayank Shah	Managing Director	NA
2.	Mr. Kuldeep Jain	Whole Time Director	NA
3.	Mr. Ankit Doshi	Chief Financial Officer	NA
4.	Ms. Ruchi Sethi	Company Secretary	Nil

iii) The percentage increase in the median remuneration of Employees in the financial year is not applicable as employees joined during the year.

iv) The Company has seven permanent employees on the rolls of Company as on 31st March, 2018.

v) Relationship between average increase in remuneration and Company's performance: Since there was no increase in the remuneration, hence, relationship between average increase in remuneration and Company's performance is not applicable.

The profit before tax for the financial year ended 31st March, 2018 increased by 1287.46% whereas the average increase in remuneration is not comparable.

vi) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

Rs. in lakhs

Sl. No.	Particulars	Year (2017 – 18)	Year (2016 – 17)	Percentage of increase/ decrease
1	Sales	204.20	25.86	689.64%
2	Profit before tax	41.68	(3.51)	1287.46%
3	Remuneration of the KMP	81.06	5.49	1376.5%

vii) Market capitalization and price earnings ratio details are as under:

Particulars	As on 31.03.2018	As on 31.03.2017	Increase / (Decrease)(%)
Price Earnings Ratio	264.09	NA	NA
Market Capitalization (Rs. in Crore)	29.09	36.70	(20.74)

The Company has not made any public issue of shares.

viii) As employees and managerial personnel were appointed through the year, average percentage increase in the salaries of employees other than the managerial personnel in the financial year is not applicable.

ix) Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company.

Sl. No.	Name of Key Managerial Personnel *	Designation	Percentage increase in Remuneration	Percentage of increase in performance
1.	Mr. Mayank Shah*	Managing Director	NA	%
2.	Mr. Kuldeep Jain*	Whole Time Director	NA	%
3.	Mr. Ankit Doshi	Chief Financial Officer	Nil	%
4.	Ms. Ruchi Sethi	Company Secretary	Nil	%

Appointment was through this year, hence not applicable.

x). The key parameter for any variable component of remuneration availed by Managing Directors: Nil

xi) The ratio of the remuneration of the highest paid Director to that of the Employees who are not Directors but receive remuneration in excess of the highest paid Director during the year: None

xii) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

Annexure – 5

Details of employees pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014. – Not Applicable as no employees or managerial personnel draw salary equal to or exceeding Rs.102,00,000 p.a. or Rs.8,50,000 per month.

By Order of the Board of Directors

	sd/-	**sd/-**
	Mayank Shah	**Ankit Hitesh Doshi**
Place: Mumbai	**(Managing Director)**	**(CFO & Director)**
Dated: June 22, 2018	**DIN: 00076380**	**DIN: 07605202**

MANAGEMENT DISCUSSION AND ANALYSIS

Company Structure and Development

In the renewables energy sector, the Company focused continue in niche area viz. roof-top and agri-feeder. Besides prime focus on renewable sector, the Company provides advisory services in solar specific vertical. During the year under review, the Company commissioned 1.66 MW rooftop project, inked 10.7 MW roof-top projects to be executed over 6 to 9 months and also signed PPA for 154 agri-feeder projects in Maharashtra. The Company's business is carried out from its registered office in Mumbai.

Industry Overview:

2017 was best year for India having added 13 GW of renewable capacity. India's 2022 vision is to build 100 GW of solar power plants which is a part of 175 GW renewable energy goal. This 100 GW is split into 3 parts i.e. 40 GW of utility scale power plants, 40 GW of rooftop Power plants and the other 20GW to be deployed by public sector companies owned by GOI.

Installation of renewable energy projects will be higher than fossils fuel technologies for the first time in 2017 and in the years thereafter. The country added 13 GW of renewable energy plants in FY2017 (April 2016 to March 2017) – a 66% year-on-year growth over FY2016. The energy transition is all about the transition from fossil energy sources to sustainable and renewable sources such as wind and solar energy, about people who produce, use, and store their own energy. Given the large role that government plays in the energy transition, the Company sees a huge potential in the industry and is tapping these opportunities.

A compound annual growth rate (CAGR) of 117% in annual installations between FY2013 and FY2017 makes rooftop PV the fastest growing renewable energy sub-segment in India. This growth is mainly driven by savings in electricity bills and increasing consumer acceptance along with fierce competition in the market.

Operational Performance

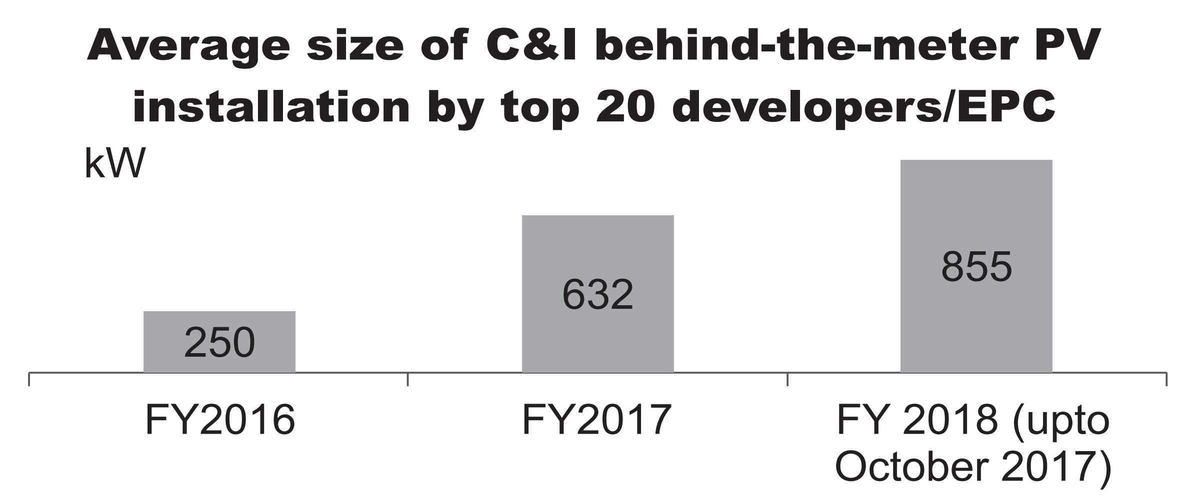
During the current year, your Company's revenue on consolidated basis was 203.37 lakhs as against Rs. 25.86 lakhs in previous year and profit of Rs.37.90 Lakhs as against loss of Rs.3.28 in previous FY 2016-17.

Global Outlook

Solar technologies have improved by leaps and bounds over the last decade, and technological breakthroughs have positioned the industry for huge growth. Invention of thin film panels, efficient solar cells and light-sensitive nanoparticles have triggered improved efficiency, better reliability and excellent cost-effectiveness. Global solar PV continues on a period of exceptional growth; its annual installed capacity in 2017 was 101.6 GW, almost double the 51.4 GW installed in 2015. With 11 GW, India is set to become the second largest solar PV market in 2018, usurping the U.S., as global demand reaches 113 GW. The global market outlook for solar power is bright. Never before, was solar power as competitive as it is today.

Opportunities and Challenges

For our Company huge opportunities exist in solar PV Rooftop market, in public and private sector, and specifically in C&I market segment. The average installation size of C&I rooftop PV installations by the 20 largest companies has increased from 250kW in FY2015 to 855kW in FY2018. This has been made possible by better utilization of rooftop space and the willingness of consumers to meet a higher share of demand through onsite sources. More than 1GW rooftop PV projects were auctioned by various government bodies in the first nine months of 2017 due to a strong policy push by national and local governments.



Source : Bloomberg New Energy Finance, Ministry of New and Renewable Energy. Note: Based on data reported on Bhuvan portal. EPC is engineering, procurement and construction. India's financial year is from April to March.

CAPEX and RESCO are two models the company would focus in this year. The opportunity is tremendous in this field. The upfront capital payment model ('capex') made up three quarters of the market in 2017, whereas the RESCO model accounted for 22%. Large corporates with the ability to make upfront investments had previously preferred capex model but are now increasingly opting for RESCO projects to reduce performance risks. The tilt towards the RESCO model is driven by an increase in the number of companies offering projects under this model, government procurement, acceptance by large C&I consumers of long term contracts and lower performance risks. Lack of financing for RESCO companies however continues to be a dampener. RESCO adoption has been limited to C&I and government clients so far.

Other policies & Government initiatives:

Net Metering policy, subsidies for residential, institutional & government consumers provides robust business opportunities for Company like us. 29 states and 7 union territories have notified grid connectivity of solar PV plants under Net metering policy and regulations. However, net/gross metering on-the-ground implementation remains patchy. Besides this, the Government of India has recommended mandatory rooftop solar installations for buildings exceeding specified size and/or power consumption thresholds under the model. Four states and union territories - Uttar Pradesh, Haryana, Chandigarh and Chhattisgarh - have adopted these regulations so far by amending the Building Bye Laws that mandates any new buildings to incorporate Renewable energy in their rooftops.

Ministry of New and Renewable Energy has sanctioned subsidy of INR 50 billion ($ 750 million) accounting for 30% capital subsidy for rooftop solar for residential and institutional consumer segments. In addition, up to 30% subsidy is also available for government projects.

Boost in government demand, on the other hand, is very encouraging with Government is expected to become a major demand source for rooftop solar in the coming years. All building facilities under different central government departments are being urged to adopt rooftop solar and a potential of 6 GW capacity has been identified so far. SECI has already announced over 1000 MW of tenders for such buildings.

Financing is a major backbone for solar PV segment expansion. The Government of India, with assistance from multilateral financial institutions such as Asian Development Bank, The World Bank and New Development Bank, has earmarked US $ 1,470 millions of concessional credit lines for the rooftop solar market.

Thus, in coming years, Company has a larger market size play available to explore with right mix of financing, end user segment as target and execution capabilities to deliver.

Risk & Concerns

The Company is exposed to various business risks such as un-anticipated labour costs, interest rates, financing appetite of lenders, execution challenges such as less experienced installers, strength of roof, rental property, government regulatory policy changes, likely imposition of anti-dumping and/or safe guard duty, delay in subsidies payments, lack of third party insurance products, future construction risk and above all biggest risk of tariff re-negotiation by power off-taker in light of dropping tariffs, global sourcing, forex and solar plant cost. The Company is also exposed to the fluctuations of economy and industry cycles / downturns.

Adequacy of Internal Control System

The Company's has adequate internal control systems for the business processes in respect of all operations, financial reporting, compliance with laws and regulations, etc. The Management information system forms an effective and sound tool in monitoring and controlling all operating parameters. Regular internal audits ensure that responsibilities are executed effectively. The Audit Committee reviews the adequacy of internal controls on regular basis.

Human Resource Development

The company takes pride in the commitment, competence and dedication shown by its employees in all areas of business. Company is committed to nurturing, enhancing and retaining all its employees through superior Learning and Organizational development. The company recognises that its employees are critical pillar to support the organization's growth and its sustainability in the long run.

Cautionary Statement

Statement made in the Management Discussion and Analysis Report, as describing the Company's outlook, projections, estimates, expectations and predictions may be "Forward Looking Statements" within the meaning of applicable securities Laws and Regulations. Actual performance may be could differ materially from those expressed or implied.

By Order of the Board of Directors

	sd/-	**sd/-**
	Mayank Shah	**Ankit Hitesh Doshi**
Place: Mumbai	**(Managing Director)**	**(CFO & Director)**
Dated: June 22, 2018	**DIN: 00076380**	**DIN: 07605202**

CORPORATE GOVERNANCE REPORT

- **COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

  The Company's philosophy on Corporate Governance is to achieve business excellence, enhance long term values for its stakeholders, maintaining excellent relations across all levels and proper compliance with all applicable legal and regulatory requirements. We believe that Corporate Governance is a journey for constantly improving sustainable value creation and is an upward moving target. In its endeavour to achieve the higher standards of governance by adopting the best emerging practices, the Company not only adheres to the prescribed corporate governance practices in terms of the regulatory requirements but is also committed to sound corporate governance principles and practices.

- **BOARD OF DIRECTORS**

  The Board of Directors along with its Committees provide leadership and guidance to the Company's management and direct, supervises and controls the performance of the Company. The present strength of Board of Directors is 7 (Seven), whose composition and category is given below:

  One - Managing Director

  Two - Executive Director

  One - Whole time Director

  Three- Non- Executive and Independent Directors

  The composition of the Board also complies with the provisions of the Companies Act, 2013 and Regulation 17 (1) of SEBI (LODR) Regulations, 2015

  The Composition of the Board of Directors as on March 31, 2018 and their number of Directorship/membership on the Board of Companies and Committees thereof are given below:

Sr. No.	Directors	Category	No. of Other Directorship (including this company)		No. of Other Committee positions (including this company)	
			Public	Private	Member	Chairman
1	Mr. Nilesh Bhogilal Gandhi	Chairman and Non-Executive - Independent Director	1	1	2	2
2	Mr. Mitul Mehta	Non-Executive - Independent Director	1	2	3	1
3	Mr. Mayank Shah	Managing Director	3	4	6	1
4	Ms. Menka Jha	Non-Executive - Independent Director	1	0	3	0
5	Mr. Pujan Pankaj Doshi	Executive Director	1	6	2	0
6	Mr. Ankit Hitesh Doshi	Executive Director	1	0	0	0
7	Mr. Kuldeep Kumar Jain	Whole time Director	1	1	0	0

Attendance of Directors at Board meetings and Annual General Meeting

Name of the Directors	Attendance at the Board meetings held on				Attendance at the AGM held on 15.09.2017
	16.05.17	08.08.17	14.11.17	30.01.18	
Mr. Nilesh Bhogilal Gandhi	✓	✓	✓	✓	✓
Mr. Gauri Shankar Bajaj*	✓	✓	NA	NA	N.A
Mr. Mitul Mehta	✓	✓	N.A	✓	✓
Ms. Menka Jha	N.A	N.A	✓	✓	N.A
Mr. Pujan Pankaj Doshi	✓	✓	✓	✓	✓
Mr. Ankit Hitesh Doshi	✓	✓	✓	✓	✓
Mr. Kuldeep Kumar Jain**	N.A	✓	✓	✓	✓
Mr. Mayank Shah***	-	-	-	✓	-

*Resigned with effect from 4th November, 2017

**Inducted with effect from 16th May, 2017

***Inducted with effect from 14th November, 2017

Board Process

The Companies Act, 2013 read with the relevant rules made there under, now facilitates the participation of a Director in Board / Committee Meetings through video conferencing or other audio visual mode. Accordingly, the option to participate in the Meeting through video conferencing was made available for the Directors except in respect of such Meetings/Items which are not permitted to be transacted through video conferencing.

The Board periodically reviews the items required to be placed before it and in particular reviews and approves quarterly/ half yearly un-audited financial statements and the audited annual financial statements, corporate strategies, Company's performance, business plans, annual budgets, projects and capital expenditure, review of the reports of the Audit Committee and compliance with their recommendation, suggestion, compliance of any regulatory, statutory or listing requirements, etc. Statutory Auditors are also requested to attend the Board or Committee meeting as and when required. It monitors overall operating performance and reviews such other items which require Board's attention. It directs and guides the activities of the Management towards the set goals and seeks accountability. It also sets standards of corporate behaviour, ensures transparency in corporate dealings and compliance with laws and regulations. The Agenda for the Board Meeting covers items set out as per the SEBI (LODR) Regulations, 2015 to the extent these are relevant and applicable.

Board Training and Familiarization Program:

At the time of appointing a Director, a formal letter of appointment is given. The Directors are familiarized with the History, Vision and Mission of the Company and also explained in details the compliances required from them under Companies Act, 2013, SEBI (LODR) Regulations, 2015 and other relevant regulations. The Managing Director also has a one-to-one discussion with the newly appointed Director. The above initiative helps the Director to understand the Company, its business and the regulatory framework in which the Company operates and equips them to effectively fulfill his role as a Director of the Company.

- **COMMITTEES OF THE BOARD**

Audit Committee

The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of SEBI (LODR) Regulations, 2015.

During the financial year, the Audit Committee met four (4) times on 16/05/2017, 08/08/2017, 14/11/2017 and 30/01/2018. Constitution of the Audit Committee and attendance at their meetings during the financial year ended March 31, 2018 are given below:

Name of Directors	Designation in Committee	Nature of Directorship	Total Meetings held during the Year	Meetings Attended by the Member
Mr. Nilesh Bhogilal Gandhi	Chairman	Non-Executive – Independent	4	4
Mr. Mitul Mehta	Member	Non-Executive – Independent	4	3
Ms. Menka Jha	Member	Non-Executive – Independent	4	2
*Mr. Pujan Doshi	Member	Executive Director	4	3
**Mr. Mayank Shah	Member	Managing Director	4	1

*Resigned from Committee with effect from 14th November, 2017

**Inducted with effect from 14th November, 2017

Nomination & Remuneration Committee

Pursuant to SEBI (LODR), Regulations, 2015 and Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee has been constituted and adopted terms of reference.

Constitution of the Nomination and Remuneration Committee and attendance at their meetings during the financial year ended March 31, 2018 are given below:

Name of Director	Designation in Committee	Nature of Directorship	Total Meetings Held during the Year	Meetings Attended by the Member
Mr. Nilesh Bhogilal Gandhi	Chairman	Non-Executive - Independent	3	3
Mr. Mitul Mehta	Member	Non-Executive - Independent	3	2
Ms. Menka Jha	Member	Non-Executive - Independent	3	3

During the Year ended March 31, 2018, 3 Committee Meeting were held on 16/05/2017, 08/08/2017, and 14/11/2017.

Stakeholders Relationship Committee –

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and of SEBI (LODR), Regulations, 2015, the Board has constituted Committee a Stakeholders Relationship Committee and adopted terms of reference.

The Stakeholders Relationship Committee considers and resolves the grievances of security holders. During the period under review, the Stakeholders Relationship Committee met four (4) times on 16/05/2017, 08/08/2017, 14/11/2017 and 30/01/2018. Details of constitution and attendance at their meetings during the financial year ended March 31, 2018 are given below:

Name of Director	Designation in Committee	Nature of Directorship	Total Meetings Held during the Year	Meetings Attended by the Member
Mr. Mitul Mehta	Chairman	Non-Executive - Independent	4	3
Ms. Menka Jha	Member	Non-Executive - Independent	4	2
Mr. Pujan Doshi	Member	Executive Director	4	4

During the financial year, the Company/Company's Registrar and Transfer Agents have not received any complaint. There was no complaint pending as on March 31, 2018.

- **Independent Directors' Meeting**

  During the year under review, the Independent Directors met on January 30, 2018, inter alia, to discuss and review:
- Evaluation of the performance of Non-independent Directors and the Board of Directors as a whole.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.
- **Policy on material subsidiary**

  The details of the policy have been disclosed on Company's website at www.sangamrenew.com
- **Policy on Related party transactions**

  The details of the policy have been disclosed on Company's website at www.sangamrenew.com
- **Policy for selection and appointment of Directors and their remuneration**

  The details of the policy have been disclosed on Company's website at www.sangamrenew.com
- **Familiarization programme for Directors**

  The details of the familiarization programme have been disclosed on Company's website at www.sangamrenew.com
- **Vigil Mechanism/Whistle Blower Policy**

  The Company has adopted a Vigil Mechanism policy (Whistle Blower Policy) which enables Directors and employees to report their genuine concerns. The mechanism provides for adequate safeguards against the victimization of persons who use this mechanism and make provision for direct access to the Chairman of the Audit Committee in appropriate and exceptional cases. The details of the familiarization programme have been disclosed on Company's website at www.sangamrenew.com
- **Code of Conduct**

  In Compliance with Regulation 26(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, The Company has laid down the Code of Conduct for all Board members and senior management of the Company, which is available on the Company's Website at the details of the policy have been disclosed on company's website at www.sangamrenew.com

  All the Board members and senior management of the Company have affirmed compliance with their Code of Conduct for the financial year ended March 31, 2018. The Managing Director has also confirmed and certified the same. The certification is annexed at the end of this report.
- **Disclosures:**
  - Internal Audit Functions and Statutory Compliance:

    Internal Audit functions of the company have been carried out by a firm of Chartered Accountants. The reports of the Internal Auditors on the operations and financial transactions and the action taken thereon by the management in the form of report are duly submitted to the Audit Committee of the Board of Directors. The Statutory Auditors are provided with the reports of the Internal Auditor for consideration and report as also the action taken report made by the Company. The Internal auditor also makes presentation to the Audit Committee whenever required.
  - For every quarter of the year, the Company Secretary/Department Head makes report of statutory compliances which are placed before the Audit Committee and the Board Meeting.
  - There were no material significant transactions with the Directors or the management or their subsidiaries or relatives that have any potential conflict with the interest of the Company.
  - Details of Non-compliance:

    There were no case of non-compliance by the company nor any cases of penalties, strictures imposed on the company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.
- **General Body Meetings:**
  - **The details of the Annual General Meetings and resolution passed through postal ballot held during the last three financial years;**

Year	Date of AGM	Day	Time	Venue	Special resolution
2017-18	30.03.2018 Postal Ballot	Friday		501, Western Edge-I, Off: Western Express Highway, Borivali (E) Mumbai-400066;	Yes
	15.09.2017	Friday	10.30 AM	The Number One party hall, Sumer Nagar Building no. 1, Swami Vivekanand Road, Shastri Nagar, Borivali west, mumbai-400 092	Yes (Five Special resolution)
2016-17	30.09.2016	Friday	11:00 AM	17/19 Navi Wadi, Nand Bhavan, Ground Floor, D.S.A. Lane, Mumbai - 400 002	Yes (Four Special resolution)
2015-16	30.09.2015	Wednesday	11:00 AM	17/19 Navi Wadi, Nand Bhavan, Ground Floor, D.S.A. Lane, Mumbai - 400 002	No

- **Means of Communication**
  - Quarterly, Half-Yearly and Annual results of the Company are published in newspapers such as Financial Express and Aapla Mahanagar. These results are promptly submitted to the BSE Limited.
  - The Company's results and press releases are available on the Company's website www.sangamrenew.com
- **CEO/CFO Certification**

  Appropriate certification as required under Regulation 17(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been made to the Board of Directors by the CEO/CFO which has been taken note of by the Board.
- **Affirmation**

  The provisions of regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (LODR), Regulations, 2015 are fully complied with, to the extent applicable to the Company. All the mandatory disclosure as required in term of the provisions of SEBI (LODR), Regulations, 2015 are disclosed in this report.

  Further the company adopted the following discretionary requirements under Regulation 27 (1) of SEBI (LODR), Regulations, 2015
  - **The Board**

    No separate office was maintained by the Chairman of the Company

    No separate office was maintained by the present Managing Director of the Company.
  - **Shareholders Rights**

    Quarterly or half yearly financial results including summary of the significant events are presently not being sent to shareholders of the Company.
  - **Modified opinions in audit report**

    Not applicable since there is no qualification in the audit reports
  - **Separate posts of Chairman and Chief Executive Officer**

    Post of the Chairman and Managing Directors are held by the two separate persons.
  - **Reporting of Internal Auditors**

    The Internal Auditors directly reported to the Audit Committee
- **General Shareholder Information**

AGM date, time and venue	Tuesday, August 28, 2018 At 10.00 A.M. at Nirvan Bunglow & Party Hall, Plot No. 65, Road RSC 20, Charkop, Sector No. 9, Behind MTNL, Near Ravi Tower, Mumbai - 400067
Financial Year	April 01 to March 31
First quarter results	2nd week of August 2018
Second quarter results	2nd week of November 2018
Third quarter results	2nd week of February 2019
Result for the financial year ended on March 31, 2019	3rd week of May 2019
Date of Book closure	Monday, August 20 2018 to Tuesday, August 28,2018
Dividend payment date	Not applicable
Listing on Stock Exchange	BSE Limited
Payment of annual listing fees	Listing fees for the year 2018-2019 have been paid to BSE Limited
Stock Code (BSE)	534618 / SAREL
Demat ISIN no. for CDSL and NSDL	INE299N01013
Corporate Identity Number (CIN)	L93000MH1999PLC120470
Share Registrar & Transfer Agent	**Purva Sharegistry (India) Private Limited** 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Off N.M. Joshi Marg, Near Lodha Excelus, Lower Parel (E), Mumbai – 400 011. India
Company Secretary & Compliance officer	Ms. Ruchi Sethi 501, Western Edge-I, Off: Western Express Highway, Borivali (E) Mumbai-400066; Tel No. 022 4333 1500 Email:-info@sangamrenew.com Website: www.sangamrenew.com

- **Market price data: High/Low during each month in the financial year (In Rs.)**

Month	The Month High and Low Prices during the year at the BSE Limited	
	High (In Rs.)	Low (In Rs.)
April, 2017	42.50	27.30
May, 2017	46.20	31.00
June, 2017	41.70	28.05
July, 2017	34.40	28.90
August, 2017	37.90	28.10
September, 2017	39.45	30.00
October, 2017	45.85	30.05
November, 2017	51.30	41.00
December, 2017	51.30	44.15
January, 2018	62.80	49.85
February, 2018	49.50	32.25
March, 2018	36.45	27.10

- **Share holding pattern of the Company as on 31.03.2018:**

Sr. No.	Category	No. of Shares	% (Percentage)
1	Promoters (Including Promoters Body Corporate)	3,86,1975	38.56%
2	Body Corporate	15,27,741	15.25%
3	Resident Individuals and HUF	34,38,012	34.33%
4	Any Other	11,87,106	11.86%
	TOTAL	**1,00,14,834**	**100.00**

- **Distribution of Shareholding as on 31.03.2018**

No. of Shares held	No. of Shareholders	%	No. of Shares	% of Total Capital
1 to 500	503	36.27	121108	1.21
501 to 1000	256	18.46	221666	2.21
1001 to 2000	241	17.38	378640	3.78
2001 to 3000	96	6.92	250805	2.50
3001 to 4000	55	3.97	190677	1.90
4001 to 5000	53	3.82	250574	2.50
5001 to 10000	81	5.84	588063	5.87
10001 onwards	102	7.35	8013301	80.01
Total	**1387**	**100.00**	**1,00,14,834**	**100.00**

- **Dematerialization of shares and liquidity**

  The Company's shares are traded compulsorily in dematerialized form on the stock exchange. As on March 31, 2018 is 10,014,834 equity shares of the Company are in dematerialized format representing 100.00% of the paid-up share capital of the Company.

- **Outstanding GDR/ADR/Warrants or any Convertible Instruments, conversion dates and likely impact on equity:** Not Applicable

- **Address for investors correspondence**

  Shareholders/Investors should address their correspondence to the Company's Registrar & Transfer Agents at the address mentioned earlier.

  Shareholders/Investors may also contact Ms. Ruchi Sethi Company Secretary & Compliance Officer at the registered office of the Company at 501, Western Edge-I, Off: Western Express Highway, Borivali (E), Mumbai–400066, Tel No: 022 43331500, Email: info@sangamrenew.com, Website: www.sangamrenew.com.

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

sd/-
Mayank Shah
Managing Director
DIN: 00076380

Place: Mumbai
Dated: July 26, 2018

DECLARATION BY THE CEO UNDER REGULATION 26(3) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE CODE OF CONDUCT:

In accordance with Regulation 26(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and the Senior Management Personnel of the Company have affirmed compliance to the Code of Conduct for the Financial Year ended March 31, 2018

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

sd/-
Mayank Shah
Managing Director
DIN: 00076380

Place: Mumbai
Dated: July 26, 2018

CEO/CFO CERTIFICATION TO THE BOARD

[Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]

We, Mr. Ankit Hitesh Doshi Chief Financial Officer (CFO) and Mr. Mayank Jayantilal Shah, Managing Director of **Sangam Renewables Limited (Formerly known as Sangam Advisors Limited)** appointed in terms of provision of Companies Act 2013, certify to the Board that:

a. We have reviewed the financial statements and the cash flow statement for the financial year ended on March 31, 2018 and that to the best of our knowledge and belief:
   - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   - These statements together present a true and fair view of the Companys' affairs and are in compliance with existing accounting standards, applicable laws and regulations;

b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended on March 31, 2018 which are fraudulent, illegal or violative of the Companys' code of conduct;

c. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the Auditors and the Audit Committee:
   - Significant changes in internal control over the financial reporting during the financial year 2017-18
   - Significant changes in accounting policies during the financial year 2017-18 and that the same have been disclosed in the notes to the financial statements; and
   - Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

sd/-	**sd/-**
Mayank Shah	**Ankit Hitesh Doshi**
Managing Director	**Chief financial officer**
DIN: 00076380	**DIN: 07605202**

Place: Mumbai
Dated; June 22, 2018

INDEPENDENT AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of

Sangam Renewables Limited

We, have examined the compliance of conditions of Corporate Governance by **Sangam Renewables Limited ("the Company")**, for the year ended on **31st March 2018,** as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

Managements' Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the "ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V to the Listing Regulations during the year ended 31st March 2018.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

sd/-
(CA Bankim Jain)
Partner
Membership No.: 139447

Mumbai, May 28, 2018

INDEPENDENT AUDITOR'S REPORT

To the Members of

Sangam Renewables Limited

(formerly known as Sangam Advisors Limited)

Report on Standalone Ind AS financial statements

We have audited the accompanying standalone Ind AS financial statements of **Sangam Renewables Limited** (formerly known as Sangam Advisors Limited) ("the Company"), which comprise the standalone balance sheet as at March 31, 2018, the standalone Statement of Profit and Loss, (including the statement of Other Comprehensive Income), the standalone Statement of Cash Flows and the standalone Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the standalone financial position, standalone financial performance including other comprehensive income, standalone cash flows and standalone changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the order issued under section 143(11) of the act.

We have conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone 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 standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS & accounting principles generally accepted in India:

a) in the case of the standalone balance sheet, of the state of affairs of the Company as at March 31, 2018; and

b) in the case of the standalone statement of profit and loss including other comprehensive income, of the profit for the year ended on that date.

c) in the case of standalone statement of cash flows, of the cash flows for the year ended on that date.

d) in the case of standalone statement of changes in equity, of the changes in equity share capital and other equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A,** a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by section 143(3) of the Act, we report that:
   a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
   b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
   c) the standalone balance sheet, the standalone statement of profit and loss including the statement of other comprehensive income, the standalone statement of cash flows and standalone Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
   d) in our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Indian Accounting Standards) Rules, 2015, as amended;
   e) on the basis of written representations received from the directors as on 31 March, 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018, from being appointed as a director in terms of Section 164(2) of the Act;
   f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B".** Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company internal financial controls over financial reporting.
   g) with respect to the other matters to be included in Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to explanations given to us:
      i. The Company does not have any pending litigations which would impact its financial position;
      ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
      iii. The Company was not required to transfer any amount to Investor Education and Protection Fund,

Other Matter

The comparative financial information of the Company as on the transition date including opening balance sheet as on April 1, 2016 prepared in accordance with Ind AS, included in these Standalone Ind AS financial statements, have been audited by the predecessor auditor who had audited the financial statement for the year April 1, 2015 to March 31, 2016. The report of the predecessor auditor on the comparative financial information and the opening balance sheet dated May 03, 2016 expressed an unmodified opinion.

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

sd/-
(CA Bankim Jain)
Partner
Mem No. : 139447

Mumbai, May 28, 2018

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 of the section on "Report on other legal and regulatory requirements" of our report of even date

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

i. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

(c) According to the information and explanation received by us, as the company owns no immovable property, the requirement on reporting whether title deeds of immovable properties held in the name of the company is not applicable.

ii. As explained to us and according to our verification of books of accounts the company owns no inventory as on March 31st 2018. So the requirement of reporting of the clause (ii) is not applicable.

iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has granted loan to its subsidiary which is covered in the register maintained under Section 189 of the Companies Act, 2013.

The repayment schedule in respect of the said loan is not stipulated as the loan is on demand. Terms and Conditions of such loan are not prejudicial to the company's interest.

iv. The company has given loan to its subsidiary which is in compliance of section 185 and section 186 of Companies Act, 2013.

v. In our opinion, the company has not accepted any deposits within the meaning of Rule 2 (b) of Companies (Acceptances of Deposits) Rules, 2014.

vi. According to the information and explanations provided by the management, no cost records have been prescribed under section 148(1) of the Companies Act, 2013 to be maintained by the Company.

vii. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2018 for a period of more than six months fromthe date they became payable.

(b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.

viii. Based on our audit procedures and the information and explanations given by the management, we are of the opinion that, there are no defaults in repayment of loans to any financial institution, bank or debenture holders.

ix. Based on records of the company, the company has neither raised any moneys by way of Initial Public Offer or Further Public Offer or term loan during the year.

x. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year.

xi. According to information and explanations given to us, in our opinion, the company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

xii. The Company is not a nidhi company. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company.

xiii. Based on our audit procedures and on the information given by the management, the company has complied with the sections 177 and 188 of the Companies Act, 2013 for all the transactions with the related parties and the details of such transactions have been properly disclosed in the financial statements as required by the applicable accounting standards.

xiv. The Company has not made any preferential allotment of shares during the year to parties covered in register maintained under section 189 of the Companies Act, 2013.

xv. The company has not entered into any non-cash transactions with directors of the company or its subsidiary or persons connected with them.

xvi. The Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934.

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

sd/-
(CA Bankim Jain)
Partner
Mem No. : 139447

Mumbai, May 28, 2018

ANNEXURE - B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Sangam Renewables Limited** (formerly known as Sangam Advisors Limited) ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures

selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

sd/-
(CA Bankim Jain)
Partner
Mem No. : 139447

Mumbai, May 28, 2018

STANDALONE BALANCE SHEET

(Amount in Lakhs)

Particulars	Note No.	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
A. ASSETS				
(1) Non-Current Assets				
(a) Property , Plant and Equipment	2	370.62	-	-
(b) Financial Assets				
(i) Investments	3	0.48	-	52.02
(ii) Loans	4	70.34	321.50	434.91
(iii) Other Financial Assets	5	-	-	21.81
(c) Other Non-Current Assets	6	25.84	-	-
Total non - current assets		467.29	321.50	508.74
(2) Current Assets				
(a) Inventories	7	-	633.35	500.06
(b) Financial Assets				
(i) Trade receivables	8	40.68	-	-
(ii) Cash and cash equivalents	9	10.23	24.22	7.29
(iii) Other Balances with Banks	10	692.27	20.49	-
(iv) Other financial asset	11	0.25	0.25	-
(c) Current Tax Assets (Net)	12	16.70	5.28	0.07
(d) Other current assets	13	5.32	11.52	3.04
Total current assets		765.46	695.10	510.48
Total Assets		**1,232.74**	**1,016.60**	**1,019.22**
B. EQUITY AND LIABILITIES				
(1) EQUITY				
(a) Equity Share Capital	14	1,001.48	1,001.48	1,001.48
(b) Other Equity	15	24.49	13.78	17.06
Total Equity		1,025.98	1,015.26	1,018.54
LIABILITIES				
(2) Non-current Liabilities				
(a) Provisions	16	8.38	-	-
(b) Deferred Tax Liabilities (Net)	17	28.71	-	-
Total Non-current liabilites		37.09	-	-
(3) Current Liabilities				
(a) Financial Liabilities				
(i) Trade Payable	18	8.38	1.19	0.41
(ii) Other Financial Liabilities	19	137.24	-	-
(b) Other Current liabilities	20	23.87	0.05	0.26
(c) Provisions	21	0.18	0.10	-
Total current liablities		169.67	1.34	0.68
Total Equity and Liabilities		**1,232.74**	**1,016.60**	**1,019.22**
Significant accounting policies	28-38			

As per our report of even date attached
For R T JAIN & CO LLP
Chartered Accountants
Firm Registration No. 103961W/W100182

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

sd/-
CA Bankim Jain
Partner
Membership No.: 139447

sd/-
Mayank Shah
Managing Director
(DIN: 00076380)

sd/-
Ankit Doshi
Director & CFO
(DIN: 07605202)

sd/-
Ruchi Sethi
(Company Secretary)
ACS No.: 7987

Place : Mumbai
Date : May 28, 2018

STANDALONE STATEMENT OF PROFIT & LOSS

(Amount in Lakhs)

Particulars	Note No.	Year ended March 31, 2018	Year ended March 31, 2017
Income:			
Revenue From Operations	22	130.11	7.57
Other Income	23	74.09	18.28
Total Income		**204.20**	**25.86**
Expenses:			
(a) Employee Benefit Expense	24	106.15	15.49
(b) Finance Cost	25	7.73	0.38
(c) Depreciation and Amortization Expense	2	3.58	-
(d) Other Expenses	26	45.07	13.50
Total expenses		**162.53**	**29.37**
Profit/(loss) before exceptional items and tax		**41.68**	**(3.51)**
Exceptional Items		**-**	**-**
Profit/(loss) before tax		**41.68**	**(3.51)**
Tax Expense	27		
(a)Current tax		-	-
Provision for tax		7.98	-
MAT Credit Entitlement		(7.98)	-
(b) Additional Tax (Earlier Years)		0.73	(0.23)
(c) Deferred Tax		28.71	-
Total Tax Expense		29.45	(0.23)
Profit (Loss) for the period		12.23	(3.28)
Other Comprehensive Income (Net of Tax)			
(a) 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		(1.52)	-
Income tax relating to items that will be reclassified to profit or loss		**-**	**-**
Total Comprehensive Income for the year (Comprising Profit (Loss) and Other Comprehensive Income for the year)		**10.71**	**(3.28)**
Earning per equity share (of Rs. 10/- each)	35		
(1) Basic		0.11	(0.03)
(2) Diluted		0.11	(0.03)
Significant accounting policies	28-38		

As per our report of even date attached
For R T JAIN & CO LLP
Chartered Accountants
Firm Registration No. 103961W/W100182

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

sd/-
CA Bankim Jain
Partner
Membership No.: 139447

sd/-
Mayank Shah
Managing Director
(DIN: 00076380)

sd/-
Ankit Doshi
Director & CFO
(DIN: 07605202)

sd/-
Ruchi Sethi
(Company Secretary)
ACS No.: 7987

Place : Mumbai
Date : May 28, 2018

STATEMENT OF CHANGES IN EQUITY

(Amount in Lakhs)

A: Equity Share Capital

As at April 1, 2016	Changes in equity share capital during 2016-17	As at March 31,2017	Changes in equity share capital during 2017-18	As at March 31,2018
1,001.48	-	1,001.48	-	1,001.48

B : Other Equity

Particulars	Retained earnings
Balance as at April 1, 2016	**17.06**
Profit / (loss) for the year	(3.28)
Other Comprehensive Income	-
Total Comprehensive Income	13.78
Balance as at March 31,2017	**13.78**
Profit / (loss) for the year	12.23
Other Comprehensive Income	(1.52)
Total Comprehensive Income	**10.71**
Recognition of Investments at fair value	-
Adjustments of Depreciation on fixed asset	-
Balance as at March 31,2018	**24.49**

As per our report of even date attached
For R T JAIN & CO LLP
Chartered Accountants
Firm Registration No. 103961W/W100182

sd/-
CA Bankim Jain
Partner
Membership No.: 139447

Place : Mumbai
Date : May 28, 2018

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

sd/-
Mayank Shah
Managing Director
(DIN: 00076380)

sd/-
Ankit Doshi
Director & CFO
(DIN: 07605202)

sd/-
Ruchi Sethi
(Company Secretary)
ACS No.: 7987

STANDALONE STATEMENT OF CASH FLOW

(Amount in Lakhs)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Cash flow from operating activities		
Profit before tax from		
Continuing operations	41.68	(3.51)
Discontinuing operations	-	-
Profit before tax	**41.68**	**(3.51)**
Adjustments for		
Depreciation and amortization expense	3.58	-
Interest Income	(73.80)	(44.64)
Unwinding Of Interest	(0.30)	-
Profit/(Loss) on sale of investment	-	(0.52)
Finance Cost	7.73	0.38
Change in operating assets and liabilities, net of effects from purchase of controlled entities and sale of subsidiary:		
(Increase)/Decrease in other non current financial assets	-	21.81
(Increase)/Decrease in other non current assets	(17.86)	-
(Increase)/Decrease in inventories	633.35	(133.29)
(Increase)/Decrease in trade receivables	(40.68)	-
(Increase)/Decrease in other current financial assets	-	(0.25)
(Increase)/Decrease in other current assets	6.20	(8.47)
Increase/(Decrease) in provision	8.46	0.10
Increase/(Decrease) in trade payables	7.20	0.77
Increase/(Decrease) in other current financial liabilities	137.24	-
Increase/(Decrease) in current liabilities & payables	23.82	(0.21)
Increase/(Decrease) in other bank balance	(671.78)	(20.49)
Cash generated from operations	**64.83**	**(188.31)**
Income taxes paid	(20.13)	(4.97)
Net cash outflow from operating activities	**44.70**	**(193.29)**
Cash flows from investing activities		
Payments for property,plant and equipment	(374.20)	-
Interest Income	74.09	44.64
Purchase of investments	(2.00)	-
Proceeds from sale of Investment	-	52.54
Net cash outflow from investing activities	**(302.11)**	**97.18**
Cash flows from financing activities		
Net Proceeds from Loans given	251.16	113.41
Finance cost	(7.73)	(0.38)
Net cash inflow from financing activities	**243.43**	**113.03**
Net increase (decrease) in cash and cash equivalents	(13.98)	16.92
Cash and cash equivalents at the beginning of the financial year	24.22	7.29
Cash and cash equivalents at end of the year	**10.23**	**24.22**

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

Cash and cash equivalents as per above comprise of the following

	31st March 2018	31st March 2017
Cash in hand	5.05	4.37
Balance with schedule banks	5.19	19.85
Balances as per statement of cash flows	**10.23**	**24.22**

As per our report of even date attached
For R T JAIN & CO LLP
Chartered Accountants
Firm Registration No. 103961W/W100182

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

sd/-
CA Bankim Jain
Partner
Membership No.: 139447

sd/-
Mayank Shah
Managing Director
(DIN: 00076380)

sd/-
Ankit Doshi
Director & CFO
(DIN: 07605202)

sd/-
Ruchi Sethi
(Company Secretary)
ACS No.: 7987

Place : Mumbai
Date : May 28, 2018

Note 1 : NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

A. CORPORATE INFORMATION:

SANGAM RENEWABLES LIMITED (erstwhile known as Sangam Advisors Limited) (" the Company") was incorporated on 22nd of June, 1999 as a private company limited by shares. It was converted into a public company on November 18, 2011. The Company is engaged in the business of generation of power through renewable energy sources and also providing consultancy service in this regard. It has its registered office in Mumbai and its energy generation site is located in state of Maharashtra.

B. BASIS OF PREPARATION:

B.1 Compliance with Ind AS:

Ministry of Corporate Affairs notified roadmap to implement Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the said roadmap, the Company is required to apply Ind AS starting from Financial Year beginning on or after April 1, 2017. Accordingly, the Financial Statements of the Company have been prepared in accordance with the Ind AS.

For all periods up to and including the year ended March 31, 2017, the Company prepared its Financial Statements in accordance with the Accounting Standards notified under the Section 133 of the Companies Act 2013, read together with Companies (Accounts) Rules 2014 (Indian GAAP). These financial statements for the year ended March 31, 2018 are the first, the Company has prepared in accordance with Ind AS. Reconciliations and explanations of the effect of the transition from previous GAAP to Ind AS on the Company's Balance Sheet, Statement of Profit and Loss and Statement of Cash Flows are provided.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

a) Certain financial assets and liabilities measured at fair value.

The Financial Statements are presented in Indian Rupees (INR) which is the functional currency for the Company. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

B.2 CURRENT AND NON-CURRENT CLASSIFICATION:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

B.3 SIGNIFICANT ACCOUNTING POLICIES:

The following are the significant accounting policies applied by the Company in preparing its financial statements:

a) Property, plant and equipment:

- Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the item.
- Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of item can be measured reliably.
- The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss on the date of disposal or retirement.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

- On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1st April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.
- Capital work in progress: Direct expenses including borrowing cost incurred during construction period on capital projects are capitalized. Other direct expenses pertaining to capital projects are allocated to projects shall also capitalized.
- Depreciation on the property, plant and equipment is provided on the straight line basis over the useful life of assets as specified in Part C of Schedule II to the Companies Act, 2013 or useful lives of assets estimated by the management based on technical advice in cases where a useful life is different than indicated in schedule II.

  The following table shows the period over which management expects to use assets:

Asset category	Management estimated useful life	Useful life as per schedule II
End user devices such as desktops, laptops	3 yrs	3 yrs
Servers and networks	6 yrs	6 yrs
Furniture	10 yrs	10 yrs
Office equipment	5 yrs	5 yrs
Solar Power Plant	25 yrs	15 yrs

- Property, plant and equipment which are added / disposed off during the year, depreciation is provided on pro-rata basis with reference to the month of addition / deletion.

b) Impairment of non-financial assets:

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or Cash generating Units (CGU's) recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

c) Cash and cash equivalents:

For the purpose of presentation in statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institution, other short term, highly liquid investments with original maturities of 3 months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdraft.

d) Financial Instruments:

(I) Financial Assets:

➢ **Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

➢ **Subsequent Measurement**

- **Financial assets measured at Amortised Cost**

  A financial asset is measured at Amortised cost is it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Financial assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)**

  A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

- **Financial assets measured at Fair Value Through Profit or Loss (FVTPL)**

  A financial asset which is not classified in any of the above categories are measured at FVTPL.

➢ **Impairment of Financial Assets:**

The Company assesses impairment based on expected credit losses model to the following:

- Financial assets measured at amortized cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI);

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12- months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from default events over the life of the financial instruments).

  The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables or contract revenue receivables. Under simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime expected credit losses at each reporting date, right from its initial recognition.

  The Company uses provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix uses historical rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default dates are reviewed and changes in the forward looking estimates are analysed.

  For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If the credit risk has not increased significantly, 12 month expected credit losses is used to provide for impairment loss. However, if the credit risk has increased significantly, lifetime expected credit losses is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12-month expected credit losses.

  For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increase in credit risk to be identified on a timely basis.

➢ **Derecognition:**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset.

(II) Financial liabilities:

➢ **Initial Recognition and measurement**

All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

➢ **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at fair value through profit and loss:**

  It includes financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss.

  Financial liabilities classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

  Financial liabilities designated upon initial recognition at fair value through profit and loss are designated upon initial recognition, and only if the criteria in Ind AS 109 are satisfied.

- **Loans and Borrowings:**

  Borrowings are initially recognised at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction cost) and the redemption amount is recognised in profit or loss over the period of the borrowings using EIR method/ Straight line method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facilities will be drawn down. In this case, the fees is deferred until the drawn down occurs. To the extent there is no evidence that it is probable that some or all of the facilities will be drawn down, the fee is capitalised as a prepayment of liquidity services and amortised over the period of the facilities to which it relates.

➢ **Derecognition of Financial Liabilities:**

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash asset transferred or liabilities assumed, is recognised in profit or loss as other gain/(losses).

(III) Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company, or the counterparty.

e) Fair value measurement:

Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or liability acting in their best economic interest. The Company used valuation techniques, which were appropriate in circumstances and for which sufficient data were available considering the expected loss/profit in case of financial assets or liabilities.

f) Revenue Recognition:

- **Sale of Power**

  Revenue from the sale of power is recognised when the electricity is supplied and measured based on contractually agreed tariff rates.

- **Interest income**

  Interest income is accounted on accrual basis. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

  Interest income is included in other income in the statement of profit and loss.

- **Dividend income:**

  Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

g) Employee benefits:

i. **Short term employee benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Short - term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii. **Defined Benefit plans:**

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprises actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

iii. **Other long-term employee benefits**

The Company's net obligation in respect of long - term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurement is recognised in Statement of Profit and Loss in the period in which they arise.

Entitlements to annual privilege leave are recognized when they accrue to employees. Privilege leave can be availed or encashed subject to a restriction on the maximum number of accumulation of leave. The Company determines the liability for such accumulated leaves using the projected unit credit method with actuarial valuations being carried out at each reporting date.

Further please refer Note No 31 of accompanying notes to the financial statements.

h) Finance Cost

Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized (net of income on temporarily deployment of funds) as part of the cost of such assets. Finance costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. All other borrowing costs are expensed in the period in which they occur.

i) Leases:

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, and whether the fulfilment of the arrangement is dependent on the use of the specific assets or the arrangements conveys a right to use the asset, even if that right is not explicitly specified in the arrangement.

As Lessee (expenses)

Assets leased by the Company in its capacity as lessee where significant portion of risks and rewards of ownership are retained by lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessors expected inflationary cost increases.

j) Segment Reporting:

The operations of the Company are limited to one segment, namely generation of power through renewable energy resources. All the assets and revenue earned by the Company are in India. In view of a single business and geographical segment, no further disclosure as per Ind AS 108 needs to be made.

k) Taxation:

i. Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.

ii. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

iii. Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

iv. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

v. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

vi. Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

vii. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

viii. The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company have a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

ix. The Company review the applicability of Minimum Alternative Tax (MAT) at the end of each reporting date. Credit of MAT, if any is recognised as a part of deferred tax assets. As deferred tax asset shall be recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized.

x. Deferred tax assets are the amounts of income taxes recoverable in future periods in respect of:

(a) Deductible temporary differences;

(b) The carry forward of unused tax losses; and

(c) The carry forward of unused tax credits.

The Company reviews the same at each reporting date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

l) Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

m) Provisions and contingencies:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed in case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from past events, when no reliable estimate is possible;
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments include capital expenditure (net of advances) in relation to solar power plant.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

B.4 Use of Judgements, Estimates and Assumptions

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgments, which have significant effect on the amounts recognized in the financial statement. Actual result may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties:

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment recognised in the financial statements are as under:

- Measurement of useful life, residual life and impairment of property, plant and equipment.
  Technical experts assesses the remaining useful lives of solar power project at 25 years. Management believes that the assigned useful life is reasonable.
- Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used.
- Measurement of defined benefit obligations and planned assets.
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.
- Impairment of financial and non-financial assets.
- Revenue and margin recognition on construction and/or long term service contracts and related provision.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(Amount in Lakhs)

Note 2: Property, Plant and Equipment

Particulars	Computer	Server	Furniture	Office Equipment	Solar Power Plant	Total
Gross carrying amount						
As at April 1, 2016	0.36	-	-	-	-	0.36
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at March 31, 2017	0.36	-	-	-	-	0.36
Additions	1.99	2.70	0.29	1.23	367.99	374.20
Disposals	(0.36)	-	-	-	-	(0.36)
As at March 31, 2018	**1.99**	**2.70**	**0.29**	**1.23**	**367.99**	**374.20**
Accumulated Depreciation						
As at April 1, 2016	0.36	-	-	-	-	0.36
Depreciation charged during the year	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at March 31, 2017	0.36	-	-	-	-	0.36
Depreciation charged during the year	0.45	0.02	0.00	0.04	3.06	3.58
Disposals	(0.36)	-	-	-	-	(0.36)
As at March 31, 2018	**0.45**	**0.02**	**0.00**	**0.04**	**3.06**	**3.58**
Net Carrying Amount						
As at April 1, 2016	-	-	-	-	-	-
As at March 31, 2017	-	-	-	-	-	-
As at March 31, 2018	**1.54**	**2.69**	**0.29**	**1.19**	**364.93**	**370.62**

Note 3 : Investments

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(I) Investments in Equity Instruments			
(a) Investments in wholly owned subsidiaries			
(i) 10,000 shares (FY 16-17-Nil) in Waacox Energy Pvt Ltd	1.00	-	-
Less: Fair value adjustment-1	(0.52)	-	-
(ii) 10,000 shares (FY 16-17-Nil) in 8M Solar Fund Pvt Ltd	1.00	-	-
Less: Fair value adjustment	(1.00)	-	-
Investment in Shares	-	-	52.02
Total	**0.48**	**-**	**52.02**
Total non current investments	**0.48**	**-**	**52.02**
(a) Aggregate amount of quoted investments and market value thereof	-	-	52.02
(b) Aggregate amount of unquoted investments	0.48	-	-
(c) Aggregate amount of impairment in value of investments	-	-	-

Note 4 : Loans

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(Unsecured, considered good)			
Loan to Related Parties			
(i) Loan to 8M Solar Fund Pvt Ltd	64.71	-	-
Loan to Others	5.63	321.50	434.91
Total	**70.34**	**321.50**	**434.91**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(Amount in Lakhs)

Note 5 : Other financial asset

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balances with bank held as security deposit/margin money			
Fixed deposits with banks with original maturity of more than twelve months	-	-	21.81
Total	**-**	**-**	**21.81**

Note 6 : Other Non Current Assets

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Security Deposit	13.35	-	-
MAT Credit Entitlement	7.98	-	-
Prepaid rent	4.50	-	-
Total	**25.84**	**-**	**-**

Note 7 : Inventories

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Inventories	-	633.35	500.06
Total	**-**	**633.35**	**500.06**

Note 8 : Trade Receivables

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(Unsecured, considered good)			
Trade receivable	40.68	-	-
Less: Allowance for doubtful debts	-	-	-
Total	**40.68**	**-**	**-**

Note 9 : Cash and cash equivalents

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Current Account Balance with Schedule Banks			
In Current accounts	5.19	19.85	6.13
Cash in hand	5.05	4.37	1.16
Total	**10.23**	**24.22**	**7.29**

Note 10 : Other Bank Balances

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Fixed deposit with banks	692.27	20.49	-
Total	**692.27**	**20.49**	**-**
Fixed deposit with banks:			
(i) Balances with bank held as margin money	692.27	-	-

Note 11 : Other Financial Assets

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Security Deposit	0.25	0.25	-
Total	**0.25**	**0.25**	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(Amount in Lakhs)

Note 12 : Current Tax Assets (Net)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advance Income tax (For the Year)	11.44	5.22	(3.09)
Advance Income tax (Earlier years)	5.26	0.07	3.17
Total	**16.70**	**5.28**	**0.07**

Note 13 : Other Current Assets

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Accrued income on Mutual Fund	-	-	3.04
Advance to Staff	0.01	-	-
Prepayment	0.02	-	-
Accrued Interest on Debenture	-	11.39	-
Other Receivable	3.76	-	-
Advance to supplier	0.34		
Prepaid rent	1.19	-	-
Other Advances	-	0.12	-
Total	**5.32**	**11.52**	**3.04**

Note 14 : Equity share capital

Authorised equity share capital

Particulars	No. of Shares	Amount
As at 1 April 2016	10,250,000	1,025.00
Increase during the year	-	-
As at 31 March 2017	10,250,000	1,025.00
Increase during the year	-	-
As at 31 March 2018	**10,250,000**	**1,025.00**

(i) Movements in equity share capital

Particulars	No. of Shares	Amount
Issued, Subscribed & Paid up		
As at 1 April 2016	10,014,834	1,001.48
Increase during the year	-	-
As at 31 March 2017	10,014,834	1,001.48
Increase during the year	-	-
As at 31 March 2018	**10,014,834**	**1,001.48**

Terms & conditions

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(Amount in Lakhs)

(ii) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Gannayak Sales Private Limited	-	0.00%	1,017,360	10.16%	1,017,360	10.16%
Thar Commercial Finance Pvt Ltd	-	0.00%	1,009,959	10.08%	1,009,959	10.08%
Hitesh C Doshi	870,511	8.69%	870,511	8.69%	-	-
Neepa Viren Doshi	1,120,661	11.19%	778,878	7.78%	-	-
Anmol Insurance Consultants Pvt Ltd	-	0.00%	738,960	7.38%	738,960	7.38%
Pankaj C Doshi	542,128	5.41%	693,870	6.93%	-	-
Binita H Doshi	549,796	5.49%	549,796	5.49%	-	-
Taib Securities India Limited	510,000	5.09%	510,000	5.09%	510,000	5.09%
Giza Estates Private Limited	-	0.00%	-	0.00%	1,838,302	18.36%

Note 15 : Other Equity

Particulars	As at March 31, 2018	As at March 31, 2017	As at 1 April, 2016
Retained earnings			
Opening balance	13.78	17.06	7.83
Total comprehensive income/ (loss) for the year	10.71	(3.28)	9.23
Closing Balance	**24.49**	**13.78**	**17.06**

Note 16 : Provisions

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for Gratuity	3.76	-	-
Provision for Leave Salary	4.62	-	-
Total	**8.38**	**-**	**-**

Note 17: Deferred Tax Liabilities (net)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Deffered tax assets/(liablities) in relation to:			
Property, plant & equipment	30.00	-	-
Provision for employee benefits	(1.28)	-	-
Total	**28.71**	**-**	**-**

Note 18 : Trade Payables

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Trade payables to other parties	6.51	1.19	0.41
Trade payables to related parties	1.87	-	-
Total	**8.38**	**1.19**	**0.41**

Disclosure of payable to vendors as defined under the ‘Micro, Small and Medium Enterprise Development Act, 2006’ is based on the information available with the Company regarding the status of registration of such vendors under the Act, as per the information received from them on request made by the Company. There are no overdue principal amounts/interest payable amounts for delayed payment to such vendors at Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or brought forward from previous years.

Note 19 : Other Financial Liabilities

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Capital creditors	137.24	-	-
Total	**137.24**	**-**	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(Amount in Lakhs)

Note 20 : Other Current Liabilities

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Salary Payable	7.38	-	-
Duties & Taxes	16.02	0.05	0.26
Operating lease liabilities	0.47	-	-
Total	**23.87**	**0.05**	**0.26**

Note 21 : Provisions

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for expenses	0.18	0.10	-
Total	**0.18**	**0.10**	**-**

Note 22 : Revenue from operation

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Service Income	120.41	7.57
Generation of electricity from solar power plant	9.70	-
Total	**130.11**	**7.57**

Note 23 : Other Income

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Interest Income	73.80	44.64
Dividend Income	-	0.13
Profit /(Loss) on Trading of Shares	-	(27.08)
Long Term Capital Gain	-	0.52
Interest on Income Tax Refund	-	0.08
Interest income on financial asset carried at amortized cost	0.30	-
Total	**74.09**	**18.28**

Note 24 : Employee benefit expenses

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Directors Remuneration	77.30	2.09
Salaries and incentives	28.85	13.40
Total	**106.15**	**15.49**

Note 25 : Finance costs

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Interest expenses	0.50	0.03
Loan Processing Fees	5.00	-
Bank Charges & Commission	2.22	0.35
Total	**7.73**	**0.38**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(Amount in Lakhs)

Note 26 : Other expenses

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Advertisement Expenses	0.47	0.45
Auditors Remuneration*	0.51	0.29
Rates & Taxes	15.46	4.01
Travelling & Conveyance	3.15	3.88
Communication Costs	1.09	1.76
Printing & Stationery	0.95	0.57
Professional Expenses	7.01	0.79
Electricity Expenses	0.41	-
Repairs & Maintenance	0.90	-
Directors Sitting Fees	3.00	0.70
Tender Fees	4.16	-
Brokerage & Commission	2.90	-
Miscellaneous Expenses	5.06	1.06
Total	**45.07**	**13.50**

***Auditors Remuneration (inclusive of taxes)**

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Payment to Auditors'		
Audit fee	0.51	0.29
Total	**0.51**	**0.29**

Note 27 : Income Tax expense

a) Income Tax expense

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Current tax	7.98	-
MAT Credit Entitlement	(7.98)	-
Additonal Tax (Earlier Years)	0.73	(0.23)
Deferred tax		-
Decrease /(increase) in deferred tax assets	(1.28)	-
(Decrease) /increase in deferred tax liabilities	30.00	-
Total	**29.45**	**(0.23)**

b) Reconcilation of tax expenses and the accounting loss multiplied by India's tax rate

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Profit/(Loss) before income tax expenses	**41.68**	**(3.51)**
Tax at the Indian tax rate of 19.055% (March 31, 2017- 33.06%)	7.94	**-**
Tax effect of the amounts which are not deductible (taxable) in calculating taxable income :		
- Expenses Disallowed	0.04	-
Current Tax Provision	**7.98**	**-**
MAT Credit	**(7.98)**	**-**
Additonal Tax (Earlier Years)	**0.73**	**(0.23)**
Deferred Tax		
- Incremental Deferred Tax Liability/(Asset) on account of Employment Benefit Expense	(1.28)	-
- Incremental Deferred Tax (Liability) on account of Property, Plant and Equipment	30.00	-
Income tax expenses	**29.45**	**(0.23)**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(Amount in Lakhs)

Note 28 : Fair Value Measurement

i) Fair Value of Financial assets and Financial liabilities

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

Particulars	March 31, 2018		March 31, 2017		April 1, 2016	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets designated as fair value through Other Comprehensive Income						
Investments:						
(i) In wholly owned subsidiaries	2.00	0.48	-	-	-	-
(ii) In Shares	-	-	-	-	52.02	52.02
Financial assets designated at amortised cost						
Fixed Deposit with banks	-	-	-	-	21.81	21.81
Loans	70.34	70.34	321.50	321.50	434.91	434.91
Trade receivables	40.68	40.68	-	-	-	-
Cash and cash equivalents	10.23	10.23	24.22	24.22	7.29	7.29
Other Bank Balance	692.27	692.27	20.49	20.49	-	-
Security deposits	0.25	0.25	0.25	0.25	-	-
	815.78	**814.26**	**366.46**	**366.46**	**516.03**	**516.03**
Financial liabilities designated at amortised cost						
Trade payables	8.38	8.38	1.19	1.19	0.41	0.41
Capital creditors	137.24	137.24	-	-	-	-
	145.62	**145.62**	**1.19**	**1.19**	**0.41**	**0.41**

(ii) Valuation technique used to determine fair value

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

a) Fair value for financial investments are valued using closing NAV.

b) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

c) Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values.

d) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

(iii) Fair value hierarchy

This section explains the judgements and estimates made in determing the fair values of the financial instruments that are: (a)recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard.An explanation of each level follows underneath the table:

Financial assets and liabilities measured at fair value-recurring fair value measurements	At March 31, 2018				
	Note	Level 1	Level 2	Level 3	Total
Financial assets					
Financial investments at FVTOCI					
Investments in wholly owned subsidiaries	3	-	-	0.48	0.48
Investment in Shares	3	-		-	-
Total financial assets		**-**	**-**	**0.48**	**0.48**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(Amount in Lakhs)

Financial assets and liabilities measured at fair value-recurring fair value measurements	At March 31, 2017				
	Note	Level 1	Level 2	Level 3	Total
Financial assets					
Financial investments at FVPL					
Investments in wholly owned subsidiaries	3	-	-	-	-
Investment in Shares	3	-	-	-	-
Total financial assets		**-**	**-**	**-**	**-**

Financial assets and liabilities measured at fair value-recurring fair value measurements	At April 1, 2016				
	Note	Level 1	Level 2	Level 3	Total
Financial assets					
Financial investments at FVPL					
Investments in wholly owned subsidiaries	3	-	-	-	-
Investment in Shares	3	52.02	-	-	52.02
Total financial assets		**52.02**	**-**	**-**	**52.02**

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments,traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market(for example, traded bonds,over the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity -specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument are included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data,the instrument is included in Level 3. This is the case for unlisted equity securities,contingent consideration and indemnification asset included in Level 3.

The Company's policy is to recognise transfers into and transfer out in fair value hierarchy levels at the end of the reporting period.

Note 29 : Financial Risk Management

Financial Risk Factors

The Company's principal financial liabilities comprise borrowings and trade and other payables The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company has loan, trade and other receivables, cash and short-term deposits that arise directly from its operations. The Company's activities expose it to a variety of financial risks:

i) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risks: Interest rate risk, Other price risks, such as Equity price risk and Commodity risk. Financial instruments affected by market risk include loans, borrowings, deposits and investments. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at March 31, 2018 and March 31, 2017.

ii) Credit Risk

Credit risk arises from cash and cash equivalents and deposits with bank(s) / other company, as well as credit exposure to counter party that will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

iii) Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availibility of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(Amount in Lakhs)

iv) Market Risk

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates.

(a) Foreign Exchange Risk

The Company transacts business in Indian National Rupee (INR). The Company does not have any foreign currency financial instruments and therefore is not exposed to foreign exchange risk.

(b) Price Risk

The business of the company is providing services in relation setting up of solar power project. The price volatility of the commodities in domestic and international markets does not generally affect the operating activity of the Company.

Expected credit loss for trade receivables

Particulars	**Past Due**				**Total**
	Neither impaired or due	**Upto 6 months**	**6 to 12 months**	**< 12 months**	
Trade Receivables					
As at March 31, 2018					
Gross carrying amount	40.68	-	-	-	40.68
Expected loss rate					
Expected credit losses (Loss allowance provision)	-	-	-	-	-
Carrying amount of trade receivables (net of impairment)	**40.68**	**-**	**-**	**-**	**40.68**
As at March 31, 2017					
Unsecured	**-**	**-**	**-**	**-**	**-**
Net Total	**-**	**-**	**-**	**-**	**-**
As at April 1, 2016					
Unsecured	-	-	-	-	-
Net Total	**-**	**-**	**-**	**-**	**-**

Financial instruments and cash deposits

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed borrowings. The Company does not maintain significant cash and deposit balances other than those required for its day to day operations subject to the compliance with loan facilities.

Liquidity Risk

The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	**As at March 31, 2018**				
	Carrying Amount	**On Demand**	**< 6 months**	**6 to 12 months**	**> 1 year**
Other liabilities	23.87	-	23.87	-	-
Trade and other payables	145.62	-	145.62	-	-
Total	**169.49**	**-**	**169.49**	**-**	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(Amount in Lakhs)

Particulars	As at March 31, 2017				
	Carrying Amount	On Demand	< 6 months	6 to 12 months	> 1 year
Other liabilities	0.05	-	0.05	-	-
Trade and other payables	1.19	-	1.19	-	-
Total	**1.24**	**-**	**1.24**	**-**	**-**

Particulars	As at April 1, 2016				
	Carrying Amount	On Demand	< 6 months	6 to 12 months	> 1 year
Other liabilities	0.26	-	0.26	-	-
Trade and other payables	0.41	-	0.41	-	-
Total	**0.68**	**-**	**0.68**	**-**	**-**

Note 30 : Capital management

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves.

The Company's objectives when managing capital are to:

(a) Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders.

(b) Maintain an optimal capital structure to reduce cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is debt divided by equity capital. No changes were made in objectives, policies or processess during the year ended March 31, 2018 and March 31, 2017.

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Borrowings	-	-	-
Net Debt	**-**	**-**	**-**
Total Equity	1,025.98	1,015.26	1,018.54
Total capital	**1,025.98**	**1,015.26**	**1,018.54**
Net Debt to Equity ratio	**-**	**-**	**-**

Note 31 : Employee benefit obligation

Post Employement Benefit Plans

(a) Gratuity:

The Company provides for gratuity for employees as per the Payment of Gratuity Act,1972. Employees who are in continuous service for the period of 5 years are eligible for gratuity.The amount of gratuity payable on retirement/ termination is the employee last drawn salary per month computed proportionately for 15 days salary multiplied for the number of services.

Movement in Obligation

Particulars	As at March 31, 2018	As at March 31, 2017
Obligation at the year beginning	-	-
Interest Cost	-	-
Past Service Cost	-	-
Current Service Cost	-	-
Past Service Cost – Vested Benefit	3.76	-
Current Cost/ (Credit)	-	-
Benefits Paid	-	-
Actuarial (Gain) / Loss	-	-
Obligation at the year end	**3.76**	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(Amount in Lakhs)

Recognised in Profit and loss

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Current Service Cost	-	-
Past Service Cost	-	-
Interest Cost	-	-
Past Service Cast – Vested Benefit	-	-
Net Actuarial (Gain)/ Loss	-	-
Employees' Contribution	-	-
Total Expenses recognized in Profit and Loss A/c	**-**	**-**

Other Comprehensive Income for the period

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Component of acturial gain/losses on obligation:		
Due to change in financial assumption	-	-
Due to change in demographic assumption	-	-
Due to change in experience adjustment	-	-
Return on plan assets excluding amounts included in interest income	-	-
Total Expenses recognized in Other Comprehensive Income A/c	**-**	-

Reconciliation of net defined benefit - Gratuity Liability

Particulars	As at March 31, 2018	As at March 31, 2017
Net opening provisions in books of accounts	-	-
Transfer in/(out) obligation	3.76	-
Transfer in/(out) plan asset	-	-
Employee benefit expenses	-	-
Amounts recognized in Other Comprehensive Income	-	-
Benefits paid by the Company	-	-
Contributions to plan assets	-	-
Closing provisions in books of accounts	**3.76**	**-**

Funded status of the plan

Particulars	As at March 31, 2018	As at March 31, 2017
Present value of unfunded obligation	3.76	-
Present value of funded obligation	-	-
Fair value of plan asset	-	-
Net Liability/(Asset)	**3.76**	**-**

(b) Leave Encashment

The Company's Long Term benefit includes Leave encashment payable at the time of retirement in full, otherwise it is encashable during the year in which services are rendered subject to in excess of 30 days.

Movement in Obligation

Particulars	As at March 31, 2018	As at March 31, 2017
Obligation at the year beginning	-	-
Current service cost	4.62	-
Interest cost	-	-
Actuarial (Gain) / Loss	-	-
Benefits paid	-	-
Obligation at the year end	**4.62**	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(Amount in Lakhs)

Recognised in Profit and loss

Particulars	**Year ended March 31, 2018**	**Year ended March 31, 2017**
Current Service Cost	4.62	-
Past Service Cost and loss/(gain) on curtailment and settlement	-	-
Net Interest Cost	-	-
Net value of remeasurements on the obligation and plan assets	-	-
Total Expenses recognized in Profit and Loss A/c	**4.62**	**-**

Reconciliation of net defined benefit - Leave Encashment Liability

Particulars	**As at March 31, 2018**	**As at March 31, 2017**
Net opening provisions in books of accounts	-	-
Transfer in/(out) obligation	-	-
Transfer in/(out) plan asset	-	-
Employee benefit expenses	4.62	-
Amounts recognized in Other Comprehensive Income	-	-
Benefits paid by the Company	-	-
Contributions to plan assets	-	-
Closing provisions in books of accounts	**4.62**	**-**

Funded status of the plan

Particulars	**As at March 31, 2018**	**As at March 31, 2017**
Present value of unfunded obligation	4.62	-
Present value of funded obligation	-	-
Fair value of plan asset	-	-
Net Liability/(Asset)	**4.62**	**-**

Sensitivity Analysis of Gratuity:

Particulars	**Impact on defined benefit obligation(in %)**	
	As at March 31, 2018	**As at March 31, 2017**
0.5% Increase in Discount rate	Refer note below**	Refer note below**
0.5% Decrease in Discount rate		
0.5% Increase in Salary growth rate		
0.5% Decrease in Salary growth rate		
10% Increase in Withdrawal rate		
10% Decrease in Withdrawal rate		

Sensitivity Analysis of Leave Encashment:

Particulars	**Impact on defined benefit obligation(in %)**	
	As at March 31, 2018	**As at March 31, 2017**
0.5% Increase in Discount rate	Refer Note below**	Refer Note below**
0.5% Decrease in Discount rate		
0.5% Increase in Salary growth rate		
0.5% Decrease in Salary growth rate		
0.5% Decrease in Salary growth rate		
10% Increase in Withdrawal rate		

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(Amount in Lakhs)

Sensitivity Analysis Method

Sensitivity analysis is performed by varying a single parameter while keeping all other parameters unchanged. Hence, the result may vary if two or more variables are changed simultaneously. It fails to focus on the interrelationship between underlying parameters. The methods used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

Following are the Principal Actuarial Assumptions used as at the Balance Sheet date :

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Discount Rate	Refer note below**	Refer note below**
Salary Escalation Rate – Management Staff		
Turnover Rate		
Mortality Table		

**Note: The Company had less than 10 employees on its payroll. Considering materiality, liability for leave encashment as on 31st march, 2018 has been recognised on actual basis rather than on acturial basis.

(c) Risk Exposure

Though its defined benefit plans, the Company is expose to number of risks, the most significant of which are detailed below:

1. Acturial risk :

It's the risk that benefit will cost more than expected. This can arise due to following reasons:

(a) Adverse salary growth experience : salary hikes that are higher than the assumed salary escalation will result in an increase in obligation at a rate that is higher than expected.

(b) Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

(c) Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

2. Investment Risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

3. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Company there can be strain on the cashflows.

4. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

5. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(Amount in Lakhs)

Note 32 : Related Party Disclosures

In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods, are:

a) List of the related party

Particulars	Relationship	(% of holding)		
		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
8M Solar Fund Private Limited	Subsidiary w.e.f September 13, 2017	100%	0%	0%
Waacox Energy Private Limited	Subsidiary w.e.f November 18, 2017	100%	0%	0%

b) Key Management Personnel of Company

Mayank Shah- Managing Director (appointed w.e.f November 14, 2017)

Mitul Mehta- Director (w.e.f September 2, 2016)

Nilesh Gandhi- Independent Director (w.e.f February 13, 2017)

Menka Jha- Independent Director (w.e.f February 13, 2017)

Pujan Doshi- Director (Director w.e.f September 2, 2016 & Managing Director upto November 14, 2017)

Ankit Doshi- Director & CFO (Director w.e.f September 02, 2016 & CFO w.e.f February, 13, 2017)

Kuldeep Jain- Director (appointed w.e.f May 16, 2017)

Ruchi Sethi- Company Secretary (appointed w.e.f February 13, 2017)

c) Transactions during the year with related parties

Name of the party	Nature of transactions	Year ended March 31, 2018	Year ended March 31, 2017
- 8M Solar Fund Private Limited	i) Reimbursement of Expenses	0.17	-
	ii) Loan Given	68.80	-
	iii) Loan Repayment	5.00	-
	iv) Interest Income	0.83	-
- Mayank Shah	i) Director Remuneration	24.36	-
- Kuldeep Jain	i) Director Remuneration	50.99	-
- Ankit Doshi	i) Director Remuneration	1.96	-
- Nilesh Gandhi	i) Director Sitting Fees	1.50	-
- Menka Jha	i) Director Sitting Fees	0.60	-
- Mitul Mehta	i) Director Sitting Fees	0.90	-

d) Balance outstanding of related parties

Name of the Party	Receivable / (Payable)	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
8M Solar Fund Private Limited	Receivable	64.71	-	-
Mayank Shah	(Payable)	(1.20)	-	-
Kuldeep Jain	(Payable)	(0.66)	-	-

e) Key Management Personnel Compensation

Particulars	As at March 31, 2018	As at March 31, 2017
Other long term benefits	4.00	-
Total Compensation	**4.00**	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(Amount in Lakhs)

Note 33 : Contingent Liabilities

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Bank Guarantee issued by banks on behalf of the Company against lien of fixed deposit receipts:	-	-	-
- In favour of Maharashtra State Power Generation Company Limited (MAHAGENCO) towards earnest money deposit for tender	180.00	-	-
- In favour of (MAHAGENCO) towards performance under the PPA	462.00	-	-
- In favour of Railway Energy Management Company towards earnest money deposit for tender	39.70	-	-
Total	**681.70**	**-**	**-**

Note 34 : Commitments

a) Capital expenditure contracted at the end of the reporting period but not recognised as liability is as follows :

Particulars	Capital Commitments		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
EPC contract for Solar Power Project	52.01	-	-

b) The Company has taken office premises under non cancellable operating leases expired within 5 years from 15th January 2018. The lease has varying terms, esclation clauses and renewal rights. The future minimum lease payment in respect of which are as follows :

Particulars	Operating Lease commitments		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
- Not later than 1 year	33.86	-	-
- Later than 1 year but not later than 5 years	143.80	-	-
- Later than 5 years	-	-	-

Note 35 : Earning per Share

Particulars	As at March 31, 2018	As at March 31, 2017
Basic Earning Per Share	0.11	(0.03)
Profit/(Loss) attributable to Equity shareholders	10.71	(3.28)
Weighted average number of equity shares	10,014,834	10,014,834
Face value per Share	10.00	10.00
Basic Earnings Per Share(in ₹)	0.11	(0.03)
Diluted Earnings per Share (in ₹)	0.11	(0.03)

Note 36 : Recent accounting pronouncements

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 01, 2018. The effect on adoption of Ind AS 115 needs to be assessed.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(Amount in Lakhs)

Note 37 : First-time adoption of Ind AS

Transition to Ind AS

These are the company's first financial statement prepared in accordance with Ind AS.

The accounting policies adopted set out in note no.1 have been applied in preparing the financial statements for the year ended 31st March 2018, the comparative information presented in these financial statements for the year ended 31st March 2017 and in the preparation of an opening Ind AS balance sheet at 1st April 2016 (the company's date of transition). In preparing its first opening balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with Accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position and financial performance is set out in the following tables and notes.

A. Exceptions and Exemptions availed

Set out below are the Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS:

Ind AS optional exemptions:

1. Deemed cost

Ind AS 101 permits the first-time adopter to elect to continue with the carrying value for all of its property,plant and equipments as recognised in the financial statement as at the date of transition to Ind AS , measured as per previous GAAP and use that as its deemed cost as on the date of transition after making necessary adjustment for de-commissioning liabilities,if any. Accordingly, the Company has elected to measure all its property , plant and equipment at their previous GAAP values.

2. Leases

Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contain a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing as on date of transition to Ind AS, except where the effect is expected to be not material. The Company has elected not to apply this exemption for such contracts/arrangements.

3. Defined benefit plan

Both under Ind AS and previous GAAP , the entity recognised costs related to its post-employment defined benefit plan on an accrual basis. Under Indian GAAP the entire cost, including actuarial gains and losses are charged in profit or loss. Under Ind AS remeasurements [comprising of actuarial gains and losses, the effect of the asset ceiling excluding amount included in net interest on the net defined benefit liability and the return on plan assets excluding amont included in net interest on the net defined benefit plan] are recognised in Balance Sheet through Other Comprehensive Income. However, the Company has elected to recognise the cost on actual basis.

Ind AS mandatory exceptions:

1. Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previos GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1st April, 2016 are consistent with the estimates as at the same date in conformity with the previous GAAP.

2. Classification and measurement of Financial assets

Ind AS 101 requires classification and measurement of Financial assets on the basis of facts and circumstances existing as on date of transition to Ind AS.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(Amount in Lakhs)

Note 37

(a) Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

Reconciliation of equity as at date of transition (April 1, 2016)

Particulars	Notes to first time adoption	Previous GAAP	Adjustments	Ind AS
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	2	-	-	-
Financial Assets				
(i) Investments	3	52.02	-	52.02
(ii) Loans	4	434.91	-	434.91
(iii) Other Financial Assets	5	21.81		21.81
Other non-current assets	6	-	-	-
Current assets				
Inventories	7	500.06	-	500.06
Financial Assets				
(i) Trade receivables	8	-	-	-
(ii) Cash and cash equivalents	9	7.29	-	7.29
(iii) Other Balances with Banks	10	-	-	-
(iv) Other financial asset	11	-	-	-
Current tax Assets (net)	12	0.07	-	0.07
Other current assets	13	3.04	-	3.04
Total assets		**1,019.22**	**-**	**1,019.22**
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	14	1,001.48	-	1,001.48
Other equity				
Reserves and Surplus	15	17.06	-	17.06
LIABILITIES				
Non-current liabilities				
Provisions	16	-	-	-
Deferred Tax Liabilities	17			
Current liabilities				
Financial Liabilities				
(i) Trade Payable	18	0.41	-	0.41
Other Current liabilities	20	0.26	-	0.26
Provisions	21	-	-	-
Total equity and liabilities		**1,019.22**	**-**	**1,019.22**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(Amount in Lakhs)

Reconciliation of equity as at March 31, 2017

Particulars	Notes to first time adoption	Previous GAAP	Adjustments	Ind AS
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	2	-	-	-
Intangible Assets	3			
Financial Assets				
(i) Investments	4	-	-	-
(ii) Loans	5	321.50	-	321.50
(iii) Other Financial Assets	6	-	-	-
Other non-current assets	7	-	-	-
Current assets				
Inventories	8	633.35	-	633.35
Financial Assets				
(i) Trade receivables	9	-	-	-
(ii) Cash and cash equivalents	10	24.22	-	24.22
(iii) Other Balances with Banks	11	20.49	-	20.49
(iv) Other financial asset	12	0.25	-	0.25
Current tax Assets (net)	13	5.28	-	5.28
Other current assets	14	11.52	-	11.52
Total assets		**1,016.60**	**-**	**1,016.60**
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	15	1,001.48	-	1,001.48
Other equity				
Reserves and Surplus	16	13.78	-	13.78
LIABILITIES				
Non-current liabilities				
Provisions	17	-	-	-
Deferred Tax Liabilities	18			
Current liabilities				
Financial Liabilities				
(i) Trade Payable	19	1.19	-	1.19
Other Current liabilities	20	0.05	-	0.05
Provisions	21	0.10	-	0.10
Total equity and liabilities		**1,016.60**	**-**	**1,016.60**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(Amount in Lakhs)

Reconciliation of total comprehensive income for the year ended March 31, 2017

Particulars	Notes to first time adoption	Previous GAAP	Adjustments	Ind AS
Continuing operations				
Revenue from operations	22	7.57	-	7.57
Other income	23	18.28	-	18.28
Total income		**25.86**	**-**	**25.86**
Expenses				
Employee benefit expense	24	15.49	-	15.49
Finance costs	25	0.38	-	0.38
Depreciation and amortisation expense	2	-	-	-
Other expenses	26	13.50	-	13.50
Total expenses		**29.37**	**-**	**29.37**
Profit before exceptional items and tax		**(3.51)**	**-**	**(3.51)**
Exceptional items				
Profit before tax from continuing operations				
Income tax expense	27			
- Current Tax		-	-	-
- Deferred Tax		-	-	-
Total Tax expense		-	-	-
Profit for the year		**(3.51)**	**-**	**(3.51)**
Other comprehensive income		-	-	-
Total comprehensive income		**(3.51)**	**-**	**(3.51)**

Impact of Ind AS adoption on the statement of cash flow for the year ended March 31, 2017

Particulars	Previous GAAP	Adjustments	Ind AS
Net cash flow from operating activities	(193.29)	-	(193.29)
Net cash flow from investing activities	97.18	-	97.18
Net cash flow from financing activities	113.03	-	113.03
Net increase/(decrease) in cash and cash equivalents	**16.92**	**-**	**16.92**
Cash and cash equivalents as at 1st April, 2016	7.29	-	7.29
Cash and cash equivalents as at 31st March, 2017	**24.22**	**-**	**24.22**

As per our report of even date attached
For R T JAIN & CO LLP
Chartered Accountants
Firm Registration No. 103961W/W100182

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

sd/-
CA Bankim Jain
Partner
Membership No.: 139447

sd/-
Mayank Shah
Managing Director
(DIN: 00076380)

sd/-
Ankit Doshi
Director & CFO
(DIN: 07605202)

sd/-
Ruchi Sethi
(Company Secretary)
ACS No.: 7987

Place : Mumbai
Date : May 28, 2018

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of
Sangam Renewables Limited
(formerly known as Sangam Advisors Limited)

Report on Consolidated Ind AS financial statements

We have audited the accompanying Consolidated Ind AS financial statements of **Sangam Renewables Limited** (formerly known as Sangam Advisors Limited) ("the Holding Company") and its subsidiaries "**8M Solar Fund Pvt Ltd**" and "**Waacox Energy Pvt Ltd**" (the Holding Company and its subsidiaries together referred to as "**the Group**") which comprise the consolidated balance sheet as at March 31, 2018, the consolidated Statement of Profit and Loss, (including the statement of Other Comprehensive Income), and the consolidated Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Holding Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Group and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the order issued under section 143(11) of the act.

We have conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated 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 Holding company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS & accounting principles generally accepted in India:

a) in the case of the consolidated balance sheet, of the state of affairs of the Group as at March 31, 2018; and

b) in the case of the consolidated statement of profit and loss including other comprehensive income, of the profit for the year ended on that date, and

c) in the case of consolidated statement of changes in equity, of the changes in equity share capital and other equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act based on our audit and on the consideration of the report of other auditors on separate financial statements of subsidiaries, we report that:

a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books and the report of auditor of subsidiary.

c) the consolidated balance sheet, the consolidated statement of profit and loss including the statement of other comprehensive income, and consolidated Statement of Changes in Equity dealt with by this report are in agreement with the books of account.

d) in our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Indian Accounting Standards) Rules, 2015, as amended;

e) on the basis of written representations received from the directors of Holding Company as on 31 March, 2018 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of subsidiary company, none of the directors of the Group companies is disqualified as on 31 March, 2018, from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in **"Annexure A".** Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group internal financial controls over financial reporting.

g) with respect to the other matters to be included in Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to explanations given to us:

   i. The Group does not have any pending litigations which would impact its financial position;

   ii. The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;

   iii. The Group was not required to transfer any amount to Investor Education and Protection Fund,

Other Matter

We did not audit the financial statements of subsidiary whose financial information reflect total assets of Rs. 42,925,739/- as at 31st March, 2018, total revenues of Rs. NIL and total loss of Rs. 3,04,410/- for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements of subsidiary have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of other auditors.

Our opinion on the consolidated Ind AS financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on work done and the reports of other auditors.

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

sd/-
(CA Bankim Jain)
Partner
Mem No. : 139447

Mumbai, May 28, 2018

ANNEXURE - A TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Sangam Renewables Limited** (formerly known as Sangam Advisors Limited) ("the Holding Company") and its subsidiaries as of March 31, 2018 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Holding and Subsidiary Companies' management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company and its subsidiaries' internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of the subsidiary companies is sufficient and appropriate to provide a basis for our audit opinion on the Company and its subsidiaries internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of other auditors referred to in other matter paragraph below the Holding Company and Subsidiary Companies have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the criteria for internal financial control over financial reporting established by the companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to two subsidiary companies is based on the corresponding report of the auditors of such companies.

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

sd/-
(CA Bankim Jain)
Partner

Mumbai, May 28, 2018 — Mem No. : 139447

CONSOLIDATED BALANCE SHEET

(Amount in Lakhs)

Particulars	Note No.	As at 31st March, 2018
A. ASSETS		
(1) Non-Current Assets		
(a) Property , Plant and Equipment	2	370.62
(b) Capital Work in Progress	3	416.68
(c) Intangible Asset (Goodwill - on consolidation)		0.26
(d) Financial Assets		
(i) Loans	4	5.63
(e) Other Non-Current Assets	5	25.84
Total non - current assets		819.03
(2) **Current Assets**		
(b) Financial Assets		
(i) Trade receivables	6	40.68
(ii) Cash and cash equivalents	7	22.30
(iii) Other Balances with Banks	8	692.27
(iv) Other financial asset	9	0.25
(c) Current Tax Assets (Net)	10	16.70
(d) Other current assets	11	5.82
Total current assets		778.03
Total Assets		**1,597.06**
B. EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Equity Share Capital	12	1,001.48
(b) Other Equity	13	23.12
Total Equity		1,024.61
LIABILITIES		
(2) Non-current Liabilities		
(a) Provisions	14	8.38
(b) Deferred Tax Liabilities (net)	15	28.71
Total Non-current liabilites		37.09
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	16	25.03
(ii) Trade Payable	17	8.90
(iii) Other Financial Liabilities	18	476.19
(b) Other Current liabilities	19	25.06
(c) Provisions	20	0.18
Total current liablities		535.36
Total Equity and Liabilities		**1,597.06**
Significant accounting policies	27-36	

As per our report of even date attached
For R T JAIN & CO LLP
Chartered Accountants
Firm Registration No. 103961W/W100182

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

sd/-
CA Bankim Jain
Partner
Membership No.: 139447

sd/-
Mayank Shah
Managing Director
(DIN: 00076380)

sd/-
Ankit Doshi
Director & CFO
(DIN: 07605202)

sd/-
Ruchi Sethi
(Company Secretary)
ACS No.: 7987

Place : Mumbai
Date : May 28, 2018

CONSOLIDATED STATEMENT OF PROFIT & LOSS

(Amount in Lakhs)

Particulars	Note No.	**Year ended March 31, 2018**
Income:		
Revenue From Operations	21	130.11
Other Income	22	73.26
Total Income		**203.37**
Expenses:		
(a) Employee Benefit Expense	23	106.15
(b) Finance Cost	24	8.41
(c) Depreciation and Amortization Expense	2	3.58
(d) Other Expenses	25	46.61
Total expenses		**164.74**
Profit/(loss) before exceptional items and tax		**38.63**
Exceptional Items		
Profit/(loss) before tax		**38.63**
Tax Expense		
(a) Current tax	26	
Provision for tax		7.98
MAT Credit Entitlement		(7.98)
(b) Additional Tax (Earlier Years)		0.73
(c) Deferred Tax		28.71
Total Tax Expense		29.45
Profit (Loss) for the period (VII-VIII)		9.19
Other Comprehensive Income (Net of Tax)		-
Total Comprehensive Income for the period (IX+X) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		**9.19**
Earning per equity share	34	
(of ₹ 10/- each)		
(1) Basic		0.09
(2) Diluted		0.09
Significant accounting policies	27-36	

As per our report of even date attached
For R T JAIN & CO LLP
Chartered Accountants
Firm Registration No. 103961W/W100182

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

sd/-
CA Bankim Jain
Partner
Membership No.: 139447

sd/-
Mayank Shah
Managing Director
(DIN: 00076380)

sd/-
Ankit Doshi
Director & CFO
(DIN: 07605202)

sd/-
Ruchi Sethi
(Company Secretary)
ACS No.: 7987

Place : Mumbai
Date : May 28, 2018

STATEMENT OF CHANGES IN EQUITY

(Amount in Lakhs)

A: Equity Share Capital

As at March 31,2017	Changes in equity share capital during 2017-18	As at March 31,2018
1,001.48	-	1,001.48

B. Other Equity

Particulars	Retained earnings
Balance as at March 31, 2017	**13.94**
Profit / (loss) for the period	9.19
Other Comprehensive Income	-
Total Comprehensive Income	9.19
Recognition of Investments at fair value	-
Adjustments of Depreciation on fixed asset	-
Balance as at March 31,2018	**23.12**

As per our report of even date attached
For R T JAIN & CO LLP
Chartered Accountants
Firm Registration No. 103961W/W100182

sd/-
CA Bankim Jain
Partner
Membership No.: 139447

Place : Mumbai
Date : May 28, 2018

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

sd/-
Mayank Shah
Managing Director
(DIN: 00076380)

sd/-
Ankit Doshi
Director & CFO
(DIN: 07605202)

sd/-
Ruchi Sethi
(Company Secretary)
ACS No.: 7987

Note 1 : NOTES TO CONSOLIDATED FINANCIAL STATEMENT

A CORPORATE INFORMATION:

The Consolidated Financial Statements comprise financial statements of "Sangam Renewables Ltd" (" the Holding Company") and its subsidiaries (collectively referred to as "the Group") for the year ended 31st March 2018.

The principal activities of the Group is generation of power through renewable energy sources and also providing consultancy service in this regard.

B SIGNIFICANT ACCOUNTING POLICIES

B.1 Basis of Preparation:

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

a) Certain financial assets and liabilities measured at fair value.

The Consolidated Financial Statements of the Group have been prepared to comply with the Indian Accounting Standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

The Consolidated Financial Statements comprise of Sangam Renewables Ltd and all its subsidiaries, being the entities that it controls. Controls are assessed in accordance with the requirement of Ind AS 110 – Consolidated Financial Statements.

The Consolidated Financial Statements are presented in Indian Rupees (INR) which is the functional currency for the Group. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

Note: Comparative figures for last year is not provided in the consolidated financial statements since this is the first year of consolidation. Like-wise the consolidated cash flow statement is not applicable for the current year.

B.2 Principles of Consolidation

a. The Consolidated Financial Statements are prepared using the Financial Statements of the Parent Company and Subsidiary Companies drawn up to the same reporting period i.e 31st March 2018.

b. The financial statements of the Holding Company and its Subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, and expenses after fully eliminating intra-group balances and intra-group transactions. The results of operations of subsidiary are included in the consolidated financial statements from the date on which the parent subsidiary relationship came into existence.

c. Goodwill represents the difference between the company's share in the net worth of subsidiaries and the cost of acquisition at each point of time of making the investment in the subsidiaries.

d. The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

e. The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.

B.3 Summary of Significant Accounting Policies:

The following are the significant accounting policies applied by the Group in preparing its consolidated financial statements:

a) Property, plant and equipment:

- Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the item.
- Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of item can be measured reliably.
- The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Consolidated Statement of Profit and Loss on the date of disposal or retirement.
- On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1st April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.
- Capital work in progress: Direct expenses including borrowing cost incurred during construction period on capital projects are capitalized. Other direct expenses pertaining to capital projects are allocated to projects shall also capitalized.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

- Depreciation on the property, plant and equipment is provided on the straight line basis over the useful life of assets as specified in Part C of Schedule II to the Companies Act, 2013 or useful lives of assets estimated by the management based on technical advice in cases where a useful life is different than indicated in schedule II.

  The following table shows the period over which management expects to use assets:

Asset category	Management estimated useful life	Useful life as per schedule II
End user devices such as desktops, laptops	3 yrs	3 yrs
Servers and networks	6 yrs	6 yrs
Furniture	10 yrs	10 yrs
Office equipment	5 yrs	5 yrs
Solar Power Plant	25 yrs	15 yrs

- Property, plant and equipment which are added / disposed off during the year, depreciation is provided on pro-rata basis with reference to the month of addition / deletion.

b) Impairment of non-financial assets – PPE and Other Intangible Assets:

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or Cash generating Units (CGU's) recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the consolidated statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

c) Financial Instruments:

(I) Financial Assets:

➢ **Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

➢ **Subsequent Measurement**

- **Financial assets measured at Amortised Cost**

  A financial asset is measured at Amortised cost is it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Financial assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)**

  A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Financial assets measured at Fair Value Through Profit or Loss (FVTPL)**

  A financial asset which is not classified in any of the above categories are measured at FVTPL.

➢ **Impairment of Financial Assets:**

The Group assesses impairment based on expected credit losses model to the following:

- Financial assets measured at amortized cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI);

  Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12- months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from default events over the life of the financial instruments).

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables or contract revenue receivables.

Under simplified approach, the Group does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime expected credit losses at each reporting date, right from its initial recognition.

The Group uses provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix uses historical rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default dates are reviewed and changes in the forward looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If the credit risk has not increased significantly, 12 month expected credit losses is used to provide for impairment loss. However, if the credit risk has increased significantly, lifetime expected credit losses is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognizing impairment loss allowance based on 12-month expected credit losses.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increase in credit risk to be identified on a timely basis.

➢ **Derecognition:**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset.

(II) Financial liabilities:

➢ **Initial Recognition and measurement**

All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

➢ **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at fair value through profit and loss:**

  It includes financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss.

  Financial liabilities classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the consolidated statement of profit and loss.

  Financial liabilities designated upon initial recognition at fair value through profit and loss are designated upon initial recognition, and only if the criteria in Ind AS 109 are satisfied.

- **Loans and Borrowings:**

  Borrowings are initially recognised at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction cost) and the redemption amount is recognised in profit or loss over the period of the borrowings using EIR method/ Straight line method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facilities will be drawn down. In this case, the fees is deferred until the drawn down occurs. To the extent there is no evidence that it is probable that some or all of the facilities will be drawn down, the fee is capitalised as a prepayment of liquidity services and amortised over the period of the facilities to which it relates.

➢ **Derecognition of Financial Liabilities:**

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash asset transferred or liabilities assumed, is recognised in profit or loss as other gain/(losses).

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

(III) Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group, or the counterparty.

d) Fair value measurement:

Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or liability acting in their best economic interest. The Group used valuation techniques, which were appropriate in circumstances and for which sufficient data were available considering the expected loss/profit in case of financial assets or liabilities.

e) Revenue Recognition:

- **Sale of Power**

  Revenue from the sale of power is recognised when the electricity is supplied and measured based on contractually agreed tariff rates.

- **Interest income**

  Interest income is accounted on accrual basis. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

  Interest income is included in other income in the consolidated statement of profit and loss.

- **Dividend income:**

  Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

f) Employee benefits:

i. **Short term employee benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Short - term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii. **Defined Benefit plans:**

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Re-measurement of the net defined benefit liability, which comprises actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in Consolidated Statement of Profit and Loss.

iii. **Other long-term employee benefits**

The Group's net obligation in respect of long - term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurement is recognised in Consolidated statement of Profit and Loss in the period in which they arise.

Entitlements to annual privilege leave are recognized when they accrue to employees. Privilege leave can be availed or encashed subject to a restriction on the maximum number of accumulation of leave. The Group determines the liability for such accumulated leaves using the projected unit credit method with actuarial valuations being carried out at each reporting date.

Further refer note no 31 of accompanying noted of consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

g) Finance Cost

Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized (net of income on temporarily deployment of funds) as part of the cost of such assets. Finance costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. All other borrowing costs are expensed in the period in which they occur.

h) Leases:

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, and whether the fulfilment of the arrangement is dependent on the use of the specific assets or the arrangements conveys a right to use the asset, even if that right is not explicitly specified in the arrangement.

As Lessee (expenses)

Assets leased by the Group in its capacity as lessee where significant portion of risks and rewards of ownership are retained by lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessors expected inflationary cost increases.

i) Segment Reporting:

The operations of the Group are limited to one segment, namely generation of power through renewable energy resources. All the assets and revenue earned by the Group are in India. In view of a single business and geographical segment, no further disclosure as per Ind AS 108 needs to be made.

j) Taxation:

i. Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.

ii. Current income tax relating to items recognised directly in equity is recognised in equity and not in the consolidated statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

iii. Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

iv. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

v. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

vi. Deferred tax relating to items recognised outside the consolidated statement of profit and loss is recognised outside the consolidated statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

vii. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

viii. The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Group have a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

ix. The Group review the applicability of Minimum Alternative Tax (MAT) at the end of each reporting date. Credit of MAT, if any is recognised as a part of deferred tax assets. As deferred tax asset shall be recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized.

x. Deferred tax assets are the amounts of income taxes recoverable in future periods in respect of:

(a) Deductible temporary differences;

(b) The carry forward of unused tax losses; and

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

(c) The carry forward of unused tax credits.

The Group reviews the same at each reporting date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Group will pay normal income tax during the specified period.

k) Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

l) Provisions and contingencies:

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed in case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from past events, when no reliable estimate is possible;
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

  Commitments include capital expenditure (net of advances) in relation to solar power plant.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

B.4 Use Of Judgements, Estimates And Assumptions

In the process of applying the Group's accounting policies, management has made the following estimates, assumptions and judgments, which have significant effect on the amounts recognized in the financial statement. Actual result may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties:

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment recognised in the financial statements are as under:

- Measurement of useful life, residual life and impairment of property, plant and equipment.

  Technical experts assesses the remaining useful lives and residual value of solar power project. Management believes that the assigned useful life is reasonable.
- Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used.
- Measurement of defined benefit obligations and planned assets.
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.
- Impairment of financial and non-financial assets.
- Revenue and margin recognition on construction and/or long term service contracts and related provision.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in Lakhs)

Note 2: Property, Plant and Equipment

Particulars	Computer	Server	Furniture	Office Equipment	Solar Power Plant	Total
Gross carrying amount						
As at March 31, 2017	0.36	-	-	-	-	0.36
Additions	1.99	2.70	0.29	1.23	367.99	374.20
Disposals	(0.36)	-	-	-	-	(0.36)
As at March 31, 2018	**1.99**	**2.70**	**0.29**	**1.23**	**367.99**	**374.20**
Accumulated Depreciation						
As at March 31, 2017	0.36	-	-	-	-	0.36
Depreciation charged during the year	0.45	0.02	0.00	0.04	3.06	3.58
Disposals	(0.36)	-	-	-	-	(0.36)
As at March 31, 2018	**0.45**	**0.02**	**0.00**	**0.04**	**3.06**	**3.58**
Net Carrying Amount						
As at March 31, 2017	-	-	-	-	-	-
As at March 31, 2018	**1.54**	**2.69**	**0.29**	**1.19**	**364.93**	**370.62**

Note 3 : Capital work in progress

Particulars	Capital work in progress
Gross carrying amount	
As at March 31, 2017	-
Additions	416.68
Disposals	-
Transfers	-
As at March 31, 2018	**416.68**
Net Carrying Amount	
As at March 31, 2017	-
As at March 31, 2018	**416.68**

Notes:

*Capital work in progress relates to Solar Power under development pursuant to Power Purchase Agreement (PPA) for :

(i) Roop Polymers at Manesar (Haryana)

(ii) Arvind Limited at Banglore (Karnataka)

Note 4 : Loans

Particulars	As at March 31, 2018
(Unsecured, considered good)	
Loan to Others	5.63
Total	**5.63**

Note 5 : Other Non Current Assets

Particulars	As at March 31, 2018
Security Deposit	13.35
MAT Credit Entitlement	7.98
Prepaid rent	4.50
Total	**25.84**

Note 6 : Trade Receivables

Particulars	As at March 31, 2018
(Unsecured, considered good)	
Trade receivable	40.68
Less: Allowance for doubtful debts	-
Total	**40.68**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in Lakhs)

Note 7 : Cash and cash equivalents

Particulars	As at March 31, 2018
Current Account Balance with Schedule Banks	
In Current accounts	16.26
Cash in hand	6.05
Total (A+B)	**22.30**

Note 8 : Other Bank Balances

Particulars	As at March 31, 2018
Fixed deposits with banks	692.27
Total	**692.27**

Note 9 : Other Financial Assets

Particulars	As at March 31, 2018
Security Deposit	0.25
Total	**0.25**

Note 10 : Current Tax Assets (Net)

Particulars	As at March 31, 2018
Advance Income tax	16.70
Total	**16.70**

Note 11 : Other Current Assets

Particulars	As at March 31, 2018
Advance to Staff	0.01
Prepayment	0.52
Other Receivable	3.76
Advance to supplier	0.34
Prepaid rent	1.19
Total	**5.82**

Note 12 : Equity share capital

Authorised equity share capital

Particulars	No. of Shares	Amount
As at 1st April 2016	1,02,50,000	1,025.00
Increase during the year	-	-
As at 31st March 2017	**1,02,50,000**	**1,025.00**
Increase during the year	-	-
As at 31st March 2018	**1,02,50,000**	**1,025.00**

(i) Movements in equity share capital

Particulars	No. of Shares	Amount
Issued, Subscribed & Paid up		
As at 1 April 2016	1,00,14,834	1,001.48
Increase during the year	-	-
As at 31 March 2017	**1,00,14,834**	**1,001.48**
Increase during the year	-	-
As at 31 March 2018	**1,00,14,834**	**1,001.48**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in Lakhs)

(ii) Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31 March 2018	
	No. of Shares	% of Holding
Gannayak Sales Private Limited	-	0.00%
Thar Commercial Finance Private Limited	-	0.00%
Hitesh C Doshi	8,70,511	8.69%
Neepa Viren Doshi	11,20,661	11.19%
Anmol Insurance Consultants Private Limited	-	0.00%
Pankaj C Doshi	5,42,128	5.41%
Binita H Doshi	5,49,796	5.49%
Taib Securities India Limited	5,10,000	5.09%
Giza Estates Private Limited	-	0.00%

Note 13 : Other Equity

Particulars	As at March 31, 2018
Retained earnings	
Opening balance	13.94
Total comprehensive income/ (loss) for the period	9.19
Closing Balance	**23.12**

Note 14 : Provisions

Particulars	As at March 31, 2018
Provision for Gratuity	3.76
Provision for Leave Salary	4.62
Total	**8.38**

Note 15 : Deffered Tax Liabilites

Particulars	As at March 31, 2018
On account of disallowance under Income Tax Act, 1961	28.71
Total	**28.71**

Note 16 : Borrowings

Particulars	As at March 31, 2018
(a) Loans repayable on demand:	
From other parties	25.03
Total	**25.03**

Note 17 : Trade Payable

Particulars	As at March 31, 2018
Trade payables to other parties	7.03
Trade payables to related parties	1.87
Total	**8.90**

Note 18 : Other Financial Liabilites

Particulars	As at March 31, 2018
Capital Creditors	476.19
Total	**476.19**

Note 19 : Other Current Liabilities

Particulars	As at March 31, 2018
Salary Payable	7.38
Duties & Taxes	16.10
Operating lease liabilities	0.47
Others	1.11
Total	**25.06**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in Lakhs)

Note 20 : Provisions

Particulars	As at March 31, 2018
Provision for expenses	0.18
Total	**0.18**

Note 21 : Revenue from operation

Particulars	Year ended March 31, 2018
Service Income	120.41
Generation of electricity from solar power plant	9.70
Total	**130.11**

Note 22 : Other Income

Particulars	Year ended March 31, 2018
Interest Income	72.97
Interest income on financial asset carried at amortized cost	0.30
Total	**73.26**

Note 23 : Employee benefit expenses

Particulars	Year ended March 31, 2018
Directors Remuneration	77.30
Salaries and incentives	28.85
Total	**106.15**

Note 24 : Finance costs

Particulars	Year ended March 31, 2018
Interest on Delayed Payments of taxes	0.50
Loan Processing Fees	5.59
Bank Charges	0.06
Interest and finance charges	0.03
Bank Charges & Commission	2.22
Total	**8.41**

Note 25 : Other expenses

Particulars	Year ended March 31, 2018
Advertisement Expenses	0.47
Auditors Remuneration*	0.86
Rent , Rates & Taxes	16.22
Travelling & Conveyance	3.15
Communication Costs	1.09
Printing & Stationery	0.95
Professional Expenses	7.15
Electricity Expenses	0.41
Repairs & Maintenance	0.90
Directors Sitting Fees	3.00
Loss for Allowance of Debts	-
Tender Fees	4.16
Brokerage & Commission	2.90
Miscellaneous Expenses	5.33
Total	**46.61**

***Auditors Remuneration (inclusive of taxes)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in Lakhs)

Payment to Auditors'

Particulars	Year ended March 31, 2018
Audit fee	0.51
Tax audit fee	-
Other service	-
Total	**0.51**

Note 26 : Income Tax expense

a) Income Tax expense

Particulars	Year ended March 31, 2018
Current Tax	7.98
MAT Credit Entitlement	(7.98)
Earlier Year Tax (AY 2014-15)	0.73
Deferred tax	
Decrease /(increase) in deferred tax assets	(1.28)
(Decrease) /increase in deferred tax liabilities	30.00
Total	**29.45**

b) Reconcilation of tax expenses and the accounting loss multiplied by India's tax rate

Particulars	Year ended March 31, 2018
Profit/(Loss) before income tax expenses	**38.63**
Tax at the Indian tax rate of 19.055%	7.36
Tax effect of the amounts which are not deductible (taxable) in calculating taxable income :	
- Expenses Disallowed	0.04
- Non Taxable Subsidiaries	0.58
Current Tax Provision	**7.98**
MAT Credit	**(7.98)**
Additonal Tax (AY 2014-15)	**0.73**
Deferred Tax	**-**
- Incremental Deferred Tax Liability/(Asset) on account of Employment Benefit Expense	(1.28)
- Incremental Deferred Tax (Liability) on account of Property, Plant and Equipment	30.00
Income tax expenses	**29.45**

Note 27 : Fair Value Measurement

i) Fair Value of Financial assets and Financial liabilities

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

Particulars	March 31, 2018	
	Carrying Amount	Fair Value
Financial assets designated as fair value through Other Comprehensive Income		
Investments:		
(i) In wholly owned subsidiaries	-	-
(ii) In Shares	-	-
Financial assets designated at amortised cost		
Loans	5.63	5.63
Trade receivables	40.68	40.68
Cash and cash equivalents	22.30	22.30
Other Bank Balance	692.27	692.27
Security Deposit	0.25	0.25
	761.14	**761.14**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in Lakhs)

Particulars	March 31, 2018	
	Carrying Amount	Fair Value
Financial liabilities designated at amortised cost		
Borrowings	25.03	25.03
Trade payables	8.90	8.90
Capital Creditors	476.19	476.19
	510.12	**510.12**

(ii) Valuation technique used to determine fair value

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

a) Fair value for financial investments are valued using closing NAV.

b) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

c) Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values.

d) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

Note 28 : Financial Risk Management

Financial Risk Factors

The Group's principal financial liabilities comprise borrowings and trade and other payables The main purpose of these financial liabilities is to manage finances for the Group's operations. The Group has loan, trade and other receivables, cash and short-term deposits that arise directly from its operations. The Group's activities expose it to a variety of financial risks:

i) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risks: Interest rate risk, Other price risks, such as Equity price risk and Commodity risk. Financial instruments affected by market risk include loans, borrowings, deposits and investments. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at March 31, 2018.

ii) Credit Risk

Credit risk arises from cash and cash equivalents and deposits with bank(s) / other company, as well as credit exposure to counter party that will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

iii) Liquidity Risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availibility of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

iv) Market Risk

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant consolidated Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The Group's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates.

(a) Foreign Exchange Risk

The Group transacts business in Indian National Rupee (INR). The Group does not have any foreign currency financial instruments and therefore is not exposed to foreign exchange risk.

(b) Price Risk

The business of the Group is providing services in relation setting up of solar power project. The price volatility of the commodities in domestic and international markets does not generally affect the operating activity of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in Lakhs)

Expected credit loss for trade receivables

Particulars	Past Due				Total
	Neither impaired or due	Upto 6 months	6 to 12 months	< 12 months	
Trade Receivables					
As at March 31, 2018					
Gross carrying amount	40.68	-	-	-	40.68
Expected loss rate					
Expected credit losses (Loss allowance provision)	-	-	-	-	-
Carrying amount of trade receivables (net of impairment)	**40.68**	**-**	**-**	**-**	**40.68**

Financial instruments and cash deposits

The Group considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Group has also availed borrowings. The Group does not maintain significant cash and deposit balances other than those required for its day to day operations subject to the compliance with loan facilities.

Liquidity Risk

The Group's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. Management monitors the Group's liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	As at March 31, 2018				
	Carrying Amount	On Demand	< 6 months	6 to 12 months	> 1 year
Borrowings	25.03	-	25.03	-	-
Other liabilities	25.06		25.06		
Trade and other payables	485.09	-	485.09	-	-
Total	**535.18**	**-**	**535.18**	**-**	**-**

Note 29 : Capital management

For the purposes of the Group's capital management, capital includes issued capital and all other equity reserves.

The Group's objectives when managing capital are to:

(a) Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders.

(b) Maintain an optimal capital structure to reduce cost of capital.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group monitors capital using a gearing ratio, which is debt divided by equity capital. No changes were made in objectives, policies or processess during the year ended March 31, 2018.

Particulars	As at March 31, 2018
Borrowings	-
Net Debt	**-**
Total Equity	1,025.98
Total capital	**1,025.98**
Net Debt to Equity ratio	**-**

Note 30 : Employee benefit obligation

Post Employement Benefit Plans

(a) Gratuity:

The Group provides for gratuity for employees as per the Payment of Gratuity Act,1972. Employees who are in continuous service for the period of 5 years are eligible for gratuity.The amount of gratuity payable on retirement/ termination is the employee last drawn salary per month computed proportionately for 15 days salary multiplied for the number of services.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in Lakhs)

Movement in Obligation

Particulars	As at March 31, 2018
Obligation at the year beginning	-
Interest Cost	-
Past Service Cost	-
Current Service Cost	-
Past Service Cast – Vested Benefit	3.76
Current Cost/ (Credit)	-
Benefits Paid	-
Actuarial (Gain) / Loss	-
Obligation at the year end	**3.76**

Recognised in Profit and loss

Particulars	Year ended March 31, 2018
Current Service Cost	-
Past Service Cost	-
Interest Cost	-
Past Service Cast – Vested Benefit	-
Net Actuarial (Gain)/ Loss	-
Employees' Contribution	-
Total Expenses recognized in Profit and Loss A/c	**-**

Other Comprehensive Income for the period

Particulars	Year ended March 31, 2018
Component of acturial gain/losses on obligation:	
Due to change in financial assumption	-
Due to change in demographic assumption	-
Due to change in experience adjustment	-
Return on plan assets excluding amounts included in interest income	-
Total Expenses recognized in Other Comprehensive Income A/c	**-**

Reconciliation of net defined benefit - Gratuity Liability

Particulars	As at March 31, 2018
Net opening provisions in books of accounts	-
Transfer in/(out) obligation	3.76
Transfer in/(out) plan asset	-
Employee benefit expenses	-
Amounts recognized in Other Comprehensive Income	-
Benefits paid by the Company	-
Contributions to plan assets	-
Closing provisions in books of accounts	**3.76**

Funded status of the plan

Particulars	As at March 31, 2018
Present value of unfunded obligation	3.76
Present value of funded obligation	-
Fair value of plan asset	-
Net Liability/(Asset)	**3.76**

(B) Leave Encashment

The Group's Long Term benefit includes Leave encashment payable at the time of retirement in full, otherwise it is encashable during the year in which services are rendered subject to in excess of 30 days.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in Lakhs)

Movement in Obligation

Particulars	Year ended March 31, 2018
Obligation at the year beginning	-
Current service cost	4.62
Interest cost	-
Actuarial (Gain) / Loss	-
Benefits paid	-
Obligation at the year end	**4.62**

Recognised in Profit and loss

Particulars	As at March 31, 2018
Current Service Cost	4.62
Past Service Cost and loss/(gain) on curtailment and settlement	-
Net Interest Cost	-
Net value of remeasurements on the obligation and plan assets	-
Total Expenses recognized in Profit and Loss A/c	**4.62**

Reconciliation of net defined benefit - Leave Encashment Liability

Particulars	As at March 31, 2018
Net opening provisions in books of accounts	-
Transfer in/(out) obligation	-
Transfer in/(out) plan asset	-
Employee benefit expenses	4.62
Amounts recognized in Other Comprehensive Income	-
Benefits paid by the Company	-
Contributions to plan assets	-
Closing provisions in books of accounts	**4.62**

Funded status of the plan

Particulars	As at March 31, 2018
Present value of unfunded obligation	4.62
Present value of funded obligation	-
Fair value of plan asset	-
Net Liability/(Asset)	**4.62**

Sensitivity Analysis of Gratuity:

Particulars	Impact on defined benefit obligation(in %)
	Year ended March 31, 2018
0.5% Increase in Discount rate	Refer note below**
0.5% Decrease in Discount rate	
0.5% Increase in Salary growth rate	
0.5% Decrease in Salary growth rate	
10% Increase in Withdrawal rate	
10% Decrease in Withdrawal rate	

Sensitivity Analysis of Leave Encashment:

Particulars	Impact on defined benefit obligation(in %)
	Year ended March 31, 2018
0.5% Increase in Discount rate	Refer Note below**
0.5% Decrease in Discount rate	
0.5% Increase in Salary growth rate	
0.5% Decrease in Salary growth rate	
0.5% Decrease in Salary growth rate	
10% Increase in Withdrawal rate	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in Lakhs)

Sensitivity Analysis Method

Sensitivity analysis is performed by varying a single parameter while keeping all other parameters unchanged. Hence, the result may vary if two or more variables are changed simultaneously. It fails to focus on the interrelationship between underlying parameters. The methods used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

Following are the Principal Actuarial Assumptions used as at the Balance Sheet date :

Particulars	Year ended March 31, 2018
Discount Rate	Refer note below**
Salary Escalation Rate – Management Staff	
Turnover Rate	
Mortality Table	

**Note: The Group had less than 10 employees in his payroll. Considering materiality, liability for leave encashment as on 31st march, 2018 has been recognised on actual basis rather than on acturial basis.

(C) Risk Exposure

Though its defined benefit plans, the Group is expose to number of risks, the most significant of which are detailed below:

1. **Acturial risk :**

   It's the risk that benefit will cost more than expected. This can arise due to following reasons:

   (a) Adverse salary growth experience : salary hikes that are higher than the assumed salary escalation will result in an increase in obligation at a rate that is higher than expected.

   (b) Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

   (c) Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

2. **Investment Risk**

   For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

3. **Liquidity Risk:**

   Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Company there can be strain on the cashflows.

4. **Market Risk:**

   Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

5. **Legislative Risk:**

   Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in Lakhs)

Note 31 : Related Party Disclosures

In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods, are:

a) Key Management Personnel of Group

Mayank Shah- Director (appointed w.e.f November 14, 2017)

Mitul Mehta- Director (w.e.f September 2, 2016)

Nilesh Gandhi- Independent Director (w.e.f February 13, 2017)

Menka Jha- Independent Director (w.e.f February 13, 2017)

Pujan Doshi- Managing Director (w.e.f September 2, 2016)

Ankit Doshi- Director & CFO (director w.e.f September 02, 2016 & CFO w.e.f February, 13, 2017)

Kuldeep Jain- Director (appointed w.e.f May 16, 2017)

Ruchi Sethi- Company Secretary (appointed w.e.f February 13, 2017)

b) Transactions during the year with related parties

Name of the party	Nature of transactions	As at March 31, 2018
- Mayank Shah	i) Director Remuneration	24.36
- Kuldeep Jain	i) Director Remuneration	50.99
- Ankit Doshi	i) Director Remuneration	1.96
- Nilesh Gandhi	i) Director Sitting Fees	1.50
- Menka Jha	i) Director Sitting Fees	0.60
- Mitul Mehta	i) Director Sitting Fees	0.90

c) Balance outstanding of related parties

Name of the Party	Receivable / (Payable)	As at March 31, 2018
Mayank Shah	(Payable)	(1.20)
Kuldeep Jain	(Payable)	(0.66)

d) Key Management Personnel Compensation

Particulars	As at March 31, 2018
Other long term benefits*	4.00
Total Compensation	**4.00**

Note 32 : Contingent Liabilities

Particulars	As at March 31, 2018
Bank Guarantee in favour of Maharashtra State Power Generation Company Limited towards earnest money deposit for tender	180.00
Bank guarantee in favour of Maharashtra State Power Generation Company Limited. These are secured by charge created in favour of the Company's bankers by the way of pledge of fixed deposit receipts.	462.00
Bank Guarantee in favour of Railway Energy Management Company	39.70
Total	**681.70**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in Lakhs)

Note 33 : Commitments

a) The Group has taken office premises under non cancellable operating leases expired within 5 years from 15th January 2018. The lease has varying terms, esclation clauses and renewal rights. The future minimum lease payment in respect of which are as follows :

Particulars	**Operating Lease commitments**
	As at March 31, 2018
- Not later than 1 year	33.86
- Later than 1 year but not later than 5 years	143.80
- Later than 5 years	-

Note 34 : Earning per Share

Particulars	**As at March 31, 2018**
Basic Earning Per Share	
Profit/(Loss) attributable to Equity shareholders	9.19
Weighted average number of equity shares	1,00,14,834
Face value per Share	10.00
Basic Earnings Per Share(in ₹)	0.09
Diluted Earnings per Share (in ₹)	0.09

Note 35 : Recent accounting pronouncements

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 01, 2018. The effect on adoption of Ind AS 115 needs to be assessed.

Note 36 :

Figures of previous year have been regrouped wherever necessary,to confirm to current year's presentation.

As per our report of even date attached
For R T JAIN & CO LLP
Chartered Accountants
Firm Registration No. 103961W/W100182

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

sd/-
CA Bankim Jain
Partner
Membership No.: 139447

sd/-
Mayank Shah
Managing Director
(DIN: 00076380)

sd/-
Ankit Doshi
Director & CFO
(DIN: 07605202)

sd/-
Ruchi Sethi
(Company Secretary)
ACS No.: 7987

Place : Mumbai
Date : May 28, 2018

SANGAM RENEWABLES LIMITED

(Formerly known as Sangam Advisors Limited)

[CIN: L93000MH1999PLC120470]

Registered Office: 501, Western Edge-I, Off: Western Express Highway, Borivali (E), Mumbai-400066
Tel No. 022 4333 1500; Email:-info@sangamrenew.com
Website: www.sangamrenew.com

ATTENDANCE SLIP

(Please fill the attendance slip and hand it over at the entrance of the meeting hall)

Regd. Folio No.**……………………………………………..… DP ID……………………………….............................

No. of Shares held ……………………………………………...... Client ID ………………………….....……………………

Name(s) and address of the shareholder in full ………………………………………………...

.................................……………………………………………………………………………………………………

I/we hereby record my/our presence at the 19th Annual General meeting of the Company held on Tuesday, August 28, 2018 at 10.00 a.m. at Nirvan Bungalow & Party Hall Plot No. 65, Road RSC 20, Charkop, Sector No. 9, Behind MTNL, Near Ravi Tower, Mumbai – 400067.

Signature of Shareholder /Proxy

**Applicable for investor holding shares in physical form

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Proxy form

Form No. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014*]*

CIN: L93000MH1999PLC120470

Name of the company: Sangam Renewables Limited *(Formerly known as Sangam Advisors Limited)*

Registered office: 501, Western Edge-I, Off: Western Express Highway, Borivali (E), Mumbai - 400 066.

Name of the Shareholder (s):
Registered Address:
Email Id:
Folio No./ Client Id:
DP Id:

I/We, being the member (s) of ………..…… shares of the above namedcompany, hereby appoint

1. Name: …………………… ………………………...…
   Address………………..………………...…..
   E-mail Id:…………...….. Signature: ………......................................……., or failing him
2. Name: …………………… ………………………...…
   Address………………..………………...…..
   E-mail Id:…………...….. Signature: ………......................................……., or failing him
1. Name: …………………… ………………………...…
   Address………………..………………...…..
   E-mail Id:…………...…......... Signature: ………...……

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 19th Annual general meeting of the members of the company, to be held on the Tuesday, August 28, 2018 at 10.00 a.m at Nirvan Bungalow & Party Hall Plot No. 65, Road RSC 20, Charkop, Sector No. 9, Behind MTNL, Near Ravi Tower, Mumbai – 400067 and at any adjournment thereof in respect of such resolutions as are indicated below:

1. To receive, consider and adopt the audited Financial Statements (including consolidated financial statements) of the Company for the financial year ended March 31, 2018 including the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ankit Doshi (DIN: 07605202), who retires by rotation and being eligible, has offered himself for re-appointment.
3. To ratify the appointment of R T Jain & Co. LLP, Chartered Accountants as Statutory Auditors of the Company.
4. To authorize Board to borrow money in excess of paid up capital and free reserves of the company in terms of Section 180(1)(c) of the Companies Act, 2013.
5. To authorize Board to create security, mortgage or otherwise deal in terms of Section 180(1) (a) of the Companies Act, 2013.
6. To approve the NRI investment limits.
7. To approve the related party transactions
8. To authorize Board to give loans to/ invest in shares, debentures and securities in excess of the limit specified under section 186 of the Companies Act, 2013
9. To approve rescind of the resolution no. 4 approved through postal ballot dated March 30, 2018

Signed this…… day of……… 2018

Affix
Revenue
Stamp

____
Signature of shareholder

____
Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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NOTES

NOTES

<u>If undelivered Please return to:</u>
Sangam Renewables Limited
(Formerly known as Sangam Advisors Limited)
501, Western Edge-I,
Off: Western Express Highway, Borivali (E)
Mumbai-400066; Tel No. 022 43331500
Email:-info@sangamrenew.com
Website: www.sangamrenew.com
CIN: L93000MH1999PLC120470