

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

**Review Report  
To the Board of Directors  
Sangam (India) Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Sangam (India) Limited** ("the Company") for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Rajendra & Co.**  
**Chartered Accountants**  
Firm Registration No 108355W

*Arsnas*



**Akshay R. Shah**  
**Partner**  
Membership No.103316  
Place: Mumbai  
Date: January 21, 2021  
UDIN: 21103316AAAABX4116

**For O. P. Dad & Co.**  
**Chartered Accountants**  
Firm Registration No 002330C

*O.P. Dad*



**O.P. Dad**  
**Partner**  
Membership No. 035373  
Place: Bhilwara  
Date: January 21, 2021  
UDIN: 21035373AAAAA03359

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report  
To the Board of Directors  
Sangam (India) Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Sangam (India) Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

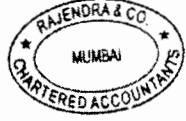
We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the financial results of Sangam Lifestyle Ventures Limited (Wholly owned subsidiary company).
  5. The accompanying Statement includes the interim financial statements and other financial information of the subsidiary, whose interim financial results reflect total revenue of Rs. 397 Lakhs and Rs. 706 Lakhs, total net loss after tax of Rs. 5 Lakhs and Rs. 45 Lakhs and total comprehensive income of Rs. (5) Lakhs and Rs. (43) Lakhs for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 respectively, which have been reviewed by one of the joint auditor, whose reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amount and disclosures included in respect of that subsidiary is based solely on the reports of the one of the joint auditors and procedures performed by us as stated in paragraph 3 above.
  6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to
-

be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Rajendra & Co.**  
**Chartered Accountants**  
Firm Registration No 108355W

*Akshay*



**For O. P. Dad & Co.**  
**Chartered Accountants**  
Firm Registration No 002330C

*O.P. Dad*



**Akshay R. Shah**  
**Partner**  
Membership No.103316  
Place: Mumbai  
Date: January 21, 2021  
UDIN: 21103316AAAABY4610

**O.P. Dad**  
**Partner**  
Membership No. 035373  
Place: Bhilwara  
Date: January 21, 2021  
UDIN: 21035373AAAABN1572



# SANGAM (INDIA) LIMITED

Regd.Off. : Atun, Chittorgarh Road, Bhilwara-311001 (Raj.), Phone: 01482-245400, Fax: 01482-245450  
CIN: L17118RJ1984PLC003173, Web: www.sangamgroup.com, Email: secretarial@sangamgroup.com

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31<sup>ST</sup> DECEMBER, 2020

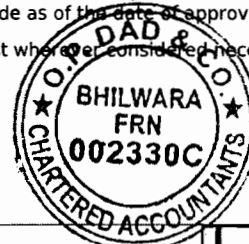
(₹ in Lakhs, except per equity share data)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Financial Year Ended
		31.12.20	30.09.20	31.12.19	31.12.20	31.12.19	31.03.2020
		Unaudited					Audited
I	<b>Income</b>						
	a. Revenue from Operations	44025	31244	44028	86155	138861	179011
	b. Other income	258	85	110	474	739	847
	<b>Total Income</b>	<b>44283</b>	<b>31329</b>	<b>44138</b>	<b>86629</b>	<b>139600</b>	<b>179858</b>
II	<b>Expenses</b>						
	a. Cost of materials consumed	21239	15397	22921	43184	75825	98233
	b. Purchases of stock in trade	831	57	218	949	3963	4014
	c. Change in inventories of finished goods, work-in-progress and stock-in-trade	3557	2131	1351	4353	1006	(1165)
	d. Employees benefits expense	4210	3442	4914	10064	14730	19241
	e. Finance costs	1181	973	1512	3539	5132	6881
	f. Depreciation and amortisation expense	2033	2054	2047	6135	6098	8105
	g. Power & Fuel	4626	3642	5675	10407	17478	22881
	h. Other Expenses	5382	4213	4777	12315	14058	19654
	<b>Total Expenses</b>	<b>43059</b>	<b>31909</b>	<b>43415</b>	<b>90946</b>	<b>138290</b>	<b>177844</b>
III	<b>Profit/(Loss) before Exceptional Items &amp; Tax (I-II)</b>	<b>1224</b>	<b>(580)</b>	<b>723</b>	<b>(4317)</b>	<b>1310</b>	<b>2014</b>
IV	Exceptional Items	-	-	-	-	-	-
V	<b>Profit/(Loss) before Tax (III-IV)</b>	<b>1224</b>	<b>(580)</b>	<b>723</b>	<b>(4317)</b>	<b>1310</b>	<b>2014</b>
VI	Tax expense:						
	Current tax	-	-	398	-	921	1232
	Deferred tax	481	(156)	(22)	(1384)	(383)	(431)
	Earlier Years	-	-	(207)	-	(207)	(115)
VII	<b>Profit/(Loss) after tax from continuing operations (V-VI)</b>	<b>743</b>	<b>(424)</b>	<b>554</b>	<b>(2933)</b>	<b>979</b>	<b>1328</b>
VIII	<b>Other Comprehensive Income/(Loss)</b>						
A.(i)	Items that will not be reclassified to profit or loss	-	-	18	-	53	(1)
(ii)	Income Tax on Items that will not be reclassified to profit or loss	-	-	(7)	-	(19)	1
B.(i)	Items that will be reclassified to profit or loss	93	12	24	408	12	(323)
(ii)	Income Tax on Items that will be reclassified to profit or loss	(32)	(4)	(8)	(142)	(4)	113
	<b>Total Other Comprehensive Income/(Loss) (Net of Tax)</b>	<b>61</b>	<b>8</b>	<b>27</b>	<b>266</b>	<b>42</b>	<b>(210)</b>
IX	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>804</b>	<b>(416)</b>	<b>581</b>	<b>(2667)</b>	<b>1021</b>	<b>1118</b>
X	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)	4342	3942	3942	4342	3942	3942
XI	Other Equity						48770
XII	Earning per Equity Share:						
	(1) Basic (not annualised)	1.88	-1.08	1.41	-7.44	2.48	3.37
	(2) Diluted (not annualised)	1.88	-1.08	1.41	-7.44	2.48	3.37

### Notes:-

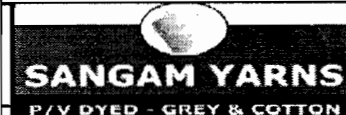
- The above unaudited consolidated financial results for the quarter and nine months ended 31<sup>st</sup> December 2020 have been prepared by the Company in accordance with Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and were reviewed by the Audit Committee of the Board and thereafter were approved and taken on record by the Board of Directors in their meeting held on 21<sup>st</sup> January, 2021.
- Based on the management approach as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the company's performance and allocates resources based on an analysis of various performance indicators of business segment/s in which the company operates. The Company is primarily engaged in the business of textile manufacturing which the management and CODM recognise as the sole business segment. Hence, disclosure of segment-wise information is not required and accordingly not provided.
- The company has allotted 40,00,000 equity shares of the face value of ₹ 10 each at a premium of ₹ 40 Per Share on Preferential Basis to the Promoter(s) of the Company on dated 30<sup>th</sup> December, 2020 and same was approved by Shareholders of the Company in Annual General meeting held on 28<sup>th</sup> November, 2020.
- The Board of Directors of the Sangam India Limited (SIL) and Sangam lifestyle Ventures Limited (SLVL) has approved the Scheme of Amalgamation of SLVL with SIL on dated 14<sup>th</sup> September, 2020 and 12<sup>th</sup> September, 2020 respectively, appointed date being 1<sup>st</sup> April, 2020. The Scheme of amalgamation has been filed with the National Company Law Tribunal(NCLT) on dated 12<sup>th</sup> December, 2020. Accounting effect of the merger will be given once Scheme is approved by the NCLT.
- The Covid 19 Pandemic affected globally as well as India causing significant disturbance in economic activities and the textile industry had been adversely impacted due to COVID19. With easing of lockdown restrictions, the company's performance for the current quarter has been progressive and we expect the momentum to continue with an overall improvement in Covid situation. The Company believes that this pandemic is not likely to impact the significant changes on the carrying value of its assets. The Company is closely monitoring the developments and possible material effects in future economic conditions over the business that may result from the present pandemic on its financial condition, liquidity and operations and working to minimize the impact of this unprecedented situation. As the situation is continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these Results.
- The figures of the previous period have been re-grouped / rearranged and / or recast wherever considered necessary.

Date: 21<sup>st</sup> January, 2021  
Place : Bhilwara



For Sangam (India) Limited

*R. P. Soni*  
(R.P. Soni)  
Chairman  
DIN: 00401439





# SANGAM (INDIA) LIMITED

Regd.Off. : Atun, Chittorgarh Road, Bhilwara-311001 (Raj.), Phone: 01482-245400, Fax: 01482-245450  
CIN: L17118RJ1984PLC003173, Web: www.sangamgroup.com, Email: secretarial@sangamgroup.com

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31<sup>st</sup> DECEMBER, 2020

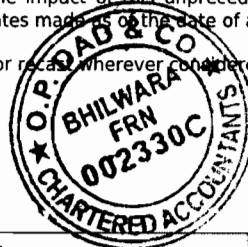
(₹ in Lakhs, except per equity share data)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Financial Year Ended
		31.12.20	30.09.20	31.12.19	31.12.20	31.12.19	31.03.2020
		Unaudited					Audited
I	Income						
	a. Revenue from Operations	43823	31085	43890	85806	138274	178297
	b. Other income	259	85	111	475	740	848
	<b>Total Income</b>	<b>44082</b>	<b>31170</b>	<b>44001</b>	<b>86281</b>	<b>139014</b>	<b>179145</b>
II	Expenses						
	a. Cost of materials consumed	21239	15397	22921	43184	75825	98233
	b. Purchases of stock in trade	769	12	210	859	3898	3963
	c. Change in inventories of finished goods, work-in-progress and stock-in-trade	3551	2124	1325	4346	848	(1313)
	d. Employees benefits expense	4169	3410	4855	9967	14547	19000
	e. Finance costs	1180	973	1504	3538	5124	6865
	f. Depreciation and amortisation expense	2032	2052	2046	6131	6094	8100
	g. Power & Fuel	4626	3642	5675	10407	17478	22881
	h. Other Expenses	5283	4117	4712	12090	13867	19399
	<b>Total Expenses</b>	<b>42849</b>	<b>31727</b>	<b>43248</b>	<b>90522</b>	<b>137681</b>	<b>177128</b>
III	<b>Profit/(Loss) before Exceptional Items &amp; Tax (I-II)</b>	<b>1233</b>	<b>(557)</b>	<b>753</b>	<b>(4241)</b>	<b>1333</b>	<b>2017</b>
IV	Exceptional Items	-	-	-	-	-	-
V	<b>Profit/(Loss) before Tax (III-IV)</b>	<b>1233</b>	<b>(557)</b>	<b>753</b>	<b>(4241)</b>	<b>1333</b>	<b>2017</b>
VI	Tax expense:						
	Current tax	-	-	398	-	921	1232
	Deferred tax	484	(150)	(14)	(1366)	(382)	(430)
	Earlier Years	-	-	(207)	-	(207)	(115)
VII	<b>Profit/(Loss) after tax from continuing operations (V-VI)</b>	<b>749</b>	<b>(407)</b>	<b>576</b>	<b>(2875)</b>	<b>1001</b>	<b>1330</b>
VIII	Other Comprehensive Income/(Loss)						
	A.(i) Items that will not be reclassified to profit or loss	(1)	(1)	17	(3)	51	(3)
	(ii) Income Tax on Items that will not be reclassified to profit or loss	-	1	(6)	1	(18)	1
	B.(i) Items that will be reclassified to profit or loss	93	12	24	408	12	(323)
	(ii) Income Tax on Items that will be reclassified to profit or loss	(32)	(4)	(8)	(142)	(4)	113
	<b>Total Other Comprehensive Income/(Loss) (Net of Tax)</b>	<b>60</b>	<b>8</b>	<b>27</b>	<b>264</b>	<b>41</b>	<b>(212)</b>
IX	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>809</b>	<b>(399)</b>	<b>603</b>	<b>(2611)</b>	<b>1042</b>	<b>1118</b>
X	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)	4342	3942	3942	4342	3942	3942
XI	Other Equity						49382
XII	Earning per Equity Share:						
	(1) Basic (not annualised)	1.90	-1.03	1.46	-7.29	2.54	3.37
	(2) Diluted (not annualised)	1.90	-1.03	1.46	-7.29	2.54	3.37

**Notes:-**

- The above unaudited standalone financial results for the quarter and nine months ended 31<sup>st</sup> December 2020 have been prepared by the Company in accordance with Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and were reviewed by the Audit Committee of the Board and thereafter were approved and taken on record by the Board of Directors in their meeting held on 21<sup>st</sup> January, 2021.
- Based on the management approach as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the company's performance and allocates resources based on an analysis of various performance indicators of business segment/s in which the company operates. The Company is primarily engaged in the business of textile manufacturing which the management and CODM recognise as the sole business segment. Hence, disclosure of segment-wise information is not required and accordingly not provided.
- The company has allotted 40,00,000 equity shares of the face value of ₹ 10 each at a premium of ₹ 40 Per Share on Preferential Basis to the Promoter(s) of the Company on dated 30<sup>th</sup> December, 2020 and same was approved by Shareholders of the Company in Annual General meeting held on 28<sup>th</sup> November, 2020.
- The Board of Directors of the Sangam India Limited (SIL) and Sangam Lifestyle Ventures Limited (SLVL) has approved the Scheme of Amalgamation of SLVL with SIL on dated 14<sup>th</sup> September, 2020 and 12<sup>th</sup> September, 2020 respectively, appointed date being 1<sup>st</sup> April, 2020. The Scheme of amalgamation has been filed with the National Company Law Tribunal (NCLT) on dated 12<sup>th</sup> December, 2020. Accounting effect of the merger will be given once Scheme is approved by the NCLT.
- The Covid 19 Pandemic affected globally as well as India causing significant disturbance in economic activities and the textile industry had been adversely impacted due to COVID19. With easing of lockdown restrictions, the company's performance for the current quarter has been progressive and we expect the momentum to continue with an overall improvement in Covid situation. The Company believes that this pandemic is not likely to impact the significant changes on the carrying value of its assets. The Company is closely monitoring the developments and possible material effects in future economic conditions over the business that may result from the present pandemic on its financial condition, liquidity and operations and working to minimize the impact of this unprecedented situation. As the situation is continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these Results.
- The figures of the previous period have been re-grouped / rearranged and / or recast wherever considered necessary.

Date: 21<sup>st</sup> January, 2021  
Place : Bhilwara



For Sangam (India) Limited  
*R. Soni*  
(R.P. Soni)  
Chairman  
DIN: 00401439

