



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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31st MARCH, 2020

(` in Lakhs, except per equity share data)

Sl. No.	Particulars	Quarter Ended			Financial Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	
I	Income					
	a. Revenue from Operations	40023	43890	48890	178297	187363
	b. Other income	108	111	306	848	901
	Total Income	40131	44001	49196	179145	188264
II	Expenses					
	a. Cost of materials consumed	22408	22921	27190	98233	105159
	b. Purchases of stock in trade	65	210	338	3963	2866
	c. Change in inventories of finished goods, work-in-progress and stock-in-trade	(2161)	1325	1505	(1313)	1652
	d. Employees benefits expense	4453	4855	4812	19000	18765
	e. Finance costs	1741	1504	1814	6865	6654
	f. Depreciation and amortisation expense	2006	2046	1998	8100	8048
	g. Power & Fuel	5403	5675	6399	22881	24755
	h. Other Expenses	5532	4712	4692	19399	17919
	Total Expenses	39447	43248	48748	177128	185818
III	Profit/(Loss) before Exceptional Items & Tax (I-II)	684	753	448	2017	2446
IV	Exceptional Items	-	-	-	-	-
V	Profit/(Loss) before Tax (III-IV)	684	753	448	2017	2446
VI	Tax expense:					
	Current tax	311	398	237	1232	823
	Deferred tax	(48)	(14)	56	(430)	62
	Earlier Years	92	(207)	-	(115)	-
VII	Profit/(Loss) after tax (V-VI)	329	576	155	1330	1561
VIII	Other Comprehensive Income					
	A.(i) Items that will not be reclassified to profit or loss	(54)	17	(12)	(3)	69
	(ii) Income Tax on Items that will not be reclassified to profit or loss	19	(6)	3	1	(24)
	B.(i) Items that will be reclassified to profit or loss	(335)	24	(58)	(323)	-
	(ii) Income Tax on Items that will be reclassified to profit or loss	117	(8)	20	113	-
	Total Other Comprehensive Income (Net of Tax)	(253)	27	(47)	(212)	45
IX	Total Comprehensive Income for the period (VII+VIII)	76	603	108	1118	1606
X	Paid-up Equity Share Capital (Face Value of ` 10 per Share)	3942	3942	3942	3942	3942
XI	Other Equity				49382	48739
XII	Earning per Equity Share:					
	(1) Basic (not annualised)	0.83	1.46	0.39	3.37	3.96
	(2) Diluted (not annualised)	0.83	1.46	0.39	3.37	3.96

Notes:-

- The above audited standalone financial results for the quarter and year ended 31st March 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 24th June, 2020.
- The Board of Directors have recommended a dividend @ 10% on equity share, subject to approval from the shareholders at the ensuing AGM.
- 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.
- Effective from 1st April 2019, the Company has adopted Ind AS 116 - Leases. Based on the assessment done by the management, there is no impact of the above change on profit for the period on these financial results.
- The Covid 19 Pandemic affected globally as well as India causing significant disturbance in economic activities. The operations of company were suspended from 21st March, 2020 till end of April, 2020 wide national lockdown. However company gradually started the business operations and on track of normal business operation. Company has performed sensitivity analysis on the assumptions of various internal / external informations of future economic indicators. Management is expected that company will recover the carrying amount of assets and liabilities and will not affected in near future / long term period.
- The figures of the previous period have been re-grouped / rearranged and / or recast wherever considered necessary. The figures of the last quarter are the balancing figures between audited figures in respect of full financial year and reviewed year to date figures up to the third quarter of the current / previous financial year.

For Sangam (India) Limited

Date: 24th June, 2020

Place : Bhilwara

(R.P. Soni)
Chairman
DIN: 00401439





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Audited Standalone Statement of Assets and Liabilities as at 31st March, 2020

in Lakhs

Sl. No.	Particulars	As at	
		31.03.2020	31.03.2019
		Audited	Audited
	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	61526	64735
	(b) Capital Work-in-Progress	602	1014
	(c) Other Intangible Assets	71	75
	(d) Intangible Assets under Development	356	168
	(e) Financial Assets		
	(i) Investments	590	590
	(ii) Other Financial Assets	949	1020
	(f) Other Non-Current Assets	639	837
	Total Non-Current Assets	64733	68439
2	Current Assets		
	(a) Inventories	36753	35405
	(b) Financial Assets		
	(i) Trade Receivables	30435	36443
	(ii) Cash and Cash Equivalents	833	38
	(iii) Bank Balance (other than (ii) above)	530	29
	(iv) Other Financial Assets	4952	4786
	(c) Current Tax Assets (Net)	445	835
	(d) Other Current Assets	6027	8124
	Total Current Assets	79975	85660
	Total Assets	144708	154099
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	3942	3942
	(b) Other Equity	49382	48739
	Total Equity	53324	52681
	Liabilities		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	24228	28517
	(b) Deferred Tax Liabilities (Net)	5119	4807
	Total Non-Current Liabilities	29347	33324
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	35899	35507
	(ii) Trade Payables		
	a) Due to Micro and Small Enterprises	757	-
	b) Other than Micro and Small Enterprises	10702	16432
	(iii) Other Financial Liabilities	11632	13638
	(b) Other Current Liabilities	1313	1180
	(c) Provisions	1734	1337
	Total Current Liabilities	62037	68094
	Total Equity and Liabilities	144708	154099

For Sangam (India) Limited

Date: 24th June, 2020
Place : Bhilwara

(R.P. Soni)
Chairman
DIN: 00401439



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Audited Standalone Statement of Cash Flow for the year ended on 31st March, 2020

in Lakhs

Sl. No.	Particulars	As at	
		31.03.2020	31.03.2019
		Audited	Audited
A	Cash Flow from Operating Activities		
	Net Profit Before Tax	2017	2446
	Adjustments for :-		
	Depreciation and Amortisation Expense	8100	8048
	Finance Costs	6865	6654
	Allowance for Doubtful Debts	30	55
	Interest Income	(773)	(655)
	Foreign Exchange Fluctuation	66	172
	Profit on Sale of Fixed Assets (Net)	(32)	(188)
	Operating Profit before working capital changes	16273	16532
	Movements in Working Capital :-		
	(Increase) / Decrease in Inventories	(1348)	252
	(Increase) / Decrease in Trade Receivables	5935	(4051)
	(Increase) / Decrease in Other Financial Assets	(156)	1089
	(Increase) / Decrease in Other Assets	2366	(403)
	Increase / (Decrease) in Trade Payables	(4997)	1394
	Increase / (Decrease) in Other Financial Liabilities	(84)	136
	Increase / (Decrease) in Provisions	71	413
	Increase / (Decrease) in Other Liabilities	133	323
	Cash Generated from Operations	18193	15685
	Taxes Paid / (Refund) (Net)	(130)	(1702)
	Net Cash Inflow / (Out Flow) from Operating Activities	18323	17387
B	Cash Flow from Investing Activities		
	Purchase of Fixed Assets	(4821)	(3287)
	Sale of Fixed Assets	190	312
	Interest Income	764	612
	Net Cash Inflow / (Outflow) from Investing Activities	(3867)	(2363)
C	Cash Flow from Financing Activities		
	Proceeds from Long Term Borrowings	766	1860
	Repayment of Long Term Borrowings	(7110)	(8147)
	Increase / (Decrease) in Short- Term Borrowings	391	(1722)
	Finance Costs	(6731)	(6638)
	Dividend Paid (Including Tax on Dividend)	(476)	(476)
	Net Cash Inflow / (Out Flow) from Financing Activities	(13160)	(15123)
	Net Increase/(Decrease) in Cash & Cash equivalents	1296	(99)
	Cash and Cash Equivalents at the Beginning	67	166
	Cash and Cash Equivalents at the End	1363	67

For Sangam (India) Limited

Date: 24th June, 2020

Place : Bhilwara

(R.P. Soni)
Chairman
DIN: 00401439

Independent Auditors' Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To
The Board of Directors of Sangam (India) Limited**

Report on the audit of the standalone Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date standalone financial results of **Sangam (India) Limited** (the "Company"), for the quarter and year ended March 31, 2020 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

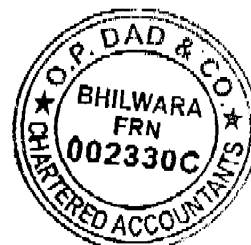
- a. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the **net profit**, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2020

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA's) specified under Section 143(10) of the Companies Act, 2013 as amended ("the Act") Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

The Statements includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

A. Shah

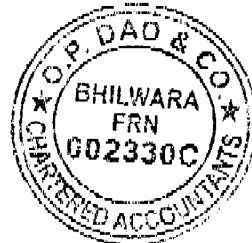
Akshay R. Shah
Partner
Membership No.103316
Place : Mumbai
UDIN : 20103316AAAACB1665
Date: 24th June, 2020



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

O. P. Dad

O. P. Dad
Partner
Membership No. 035373
Place : Bhilwara
UDIN : 20035373AAAA BL9522
Date: 24th June, 2020





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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31st MARCH, 2020

(in Lakhs, except per equity share data)

Sl. No.	Particulars	Quarter Ended			Financial Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	
I	Income					
	a. Revenue from Operations	40150	44028	48839	179011	187353
	b. Other income	108	110	305	847	900
	Total Income	40258	44138	49144	179858	188253
II	Expenses					
	a. Cost of materials consumed	22408	22921	27190	98233	105159
	b. Purchases of stock in trade	51	218	338	4014	2954
	c. Change in inventories of finished goods, work-in-progress and stock-in-trade	(2171)	1351	1429	(1165)	1328
	d. Employees benefits expense	4511	4914	4871	19241	19010
	e. Finance costs	1749	1512	1821	6881	6661
	f. Depreciation and amortisation expense	2007	2047	2000	8105	8053
	g. Power & Fuel	5403	5675	6399	22881	24755
	h. Other Expenses	5596	4777	4775	19654	18224
	Total Expenses	39554	43415	48823	177844	186144
III	Profit/(Loss) before Exceptional Items & Tax (I-II)	704	723	321	2014	2109
IV	Exceptional Items	-	-	-	-	-
V	Profit/(Loss) before Tax (III-IV)	704	723	321	2014	2109
VI	Tax expense:					
	Current tax	311	398	237	1232	823
	Deferred tax	(48)	(22)	13	(431)	(37)
	Earlier Years	92	(207)	-	(115)	-
VII	Profit/(Loss) after tax (V-VI)	349	554	71	1328	1323
VIII	Other Comprehensive Income					
A.(i)	Items that will not be reclassified to profit or loss	(54)	18	(9)	(1)	71
(ii)	Income Tax on Items that will not be reclassified to profit or loss	20	(7)	3	1	(24)
B.(i)	Items that will be reclassified to profit or loss	(335)	24	(58)	(323)	-
(ii)	Income Tax on Items that will be reclassified to profit or loss	117	(8)	20	113	-
	Total Other Comprehensive Income (Net of Tax)	(252)	27	(44)	(210)	47
IX	Total Comprehensive Income for the period (VII+VIII)	97	581	27	1118	1370
X	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)	3942	3942	3942	3942	3942
XI	Other Equity				48770	48128
XII	Earning per Equity Share:					
	(1) Basic (not annualised)	0.89	1.41	0.18	3.37	3.36
	(2) Diluted (not annualised)	0.89	1.41	0.18	3.37	3.36

Notes:-

- The above audited consolidated financial results for the quarter and year ended 31st March 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 24th June, 2020.
- The Board of Directors have recommended a dividend @10% on equity share, subject to approval from the shareholders at the ensuing AGM.
- 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.
- Effective from 1st April 2019, the Company has adopted Ind AS 116 - Leases. Based on the assessment done by the management, there is no impact of the above change on profit for the period on these financial results.
- The Covid 19 Pandemic affected globally as well as India causing significant disturbance in economic activities. The operations of company were suspended from 21st March, 2020 till end of April, 2020 wide national lockdown. However company gradually started the business operations and on track of normal business operation. Company has performed sensitivity analysis on the assumptions of various internal / external informations of future economic indicators. Management is expected that company will recover the carrying amount of assets and liabilities and will not be affected in near future / long term period.
- The figures of the previous period have been re-grouped / rearranged and / or recast wherever considered necessary. The figures of the last quarter are the balancing figures between audited figures in respect of full financial year and reviewed year to date figures up to the third quarter of the current / previous financial year.

For Sangam (India) Limited

Date: 24th June, 2020
Place : Bhilwara

(R.P. Soni)
Chairman
DIN: 00401439





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Audited Consolidated Statement of Assets and Liabilities as at 31st March, 2020

in Lakhs

Sl. No.	Particulars	As at	
		31.03.2020	31.03.2019
		Audited	Audited
	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	61541	64752
	(b) Capital Work-in-Progress	602	1014
	(c) Other Intangible Assets	81	88
	(d) Intangible Assets under Development	356	168
	(e) Financial Assets		
	(i) Investments	585	585
	(ii) Other Financial Assets	950	1021
	(f) Other Non-Current Assets	639	837
	Total Non-Current Assets	64754	68465
2	Current Assets		
	(a) Inventories	37278	36080
	(b) Financial Assets		
	(i) Trade Receivables	29155	34988
	(ii) Cash and Cash Equivalents	835	39
	(iii) Bank Balance (other than (ii) above)	530	29
	(iv) Other Financial Assets	4952	4786
	(c) Current Tax Assets (Net)	445	835
	(d) Other Current Assets	6102	8218
	Total Current Assets	79297	84975
	Total Assets	144051	153440
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	3942	3942
	(b) Other Equity	48770	48128
	Total Equity	52712	52070
	Liabilities		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	24228	28517
	(b) Deferred Tax Liabilities (Net)	4911	4598
	Total Non-Current Liabilities	29139	33115
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	35899	35507
	(ii) Trade Payables		
	a) Due to Micro and Small Enterprises	763	-
	b) Other than Micro and Small Enterprises	10703	16458
	(iii) Other Financial Liabilities	11746	13731
	(b) Other Current Liabilities	1337	1208
	(c) Provisions	1752	1351
	Total Current Liabilities	62200	68255
	Total Equity and Liabilities	144051	153440

For Sangam (India) Limited

Date: 24th June, 2020

Place : Bhilwara

(R.P. Soni)
Chairman
DIN: 00401439



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Audited Consolidated Statement of Cash Flow for the year ended on 31st March, 2020

in Lakhs

Sl. No.	Particulars	As at	As at
		31.03.2020	31.03.2019
		Audited	Audited
A	Cash Flow from Operating Activities		
	Net Profit Before Tax	2014	2109
	Adjustments for :-		
	Depreciation and Amortisation Expense	8105	8053
	Finance Costs	6881	6660
	Allowance for Doubtful Debts	30	55
	Interest Income	(773)	(654)
	Foreign Exchange Fluctuation	66	172
	Profit on Sale of Fixed Assets (Net)	(32)	(188)
	Operating Profit before working capital changes	16291	16207
	Movements in Working Capital :-		
	(Increase) / Decrease in Inventories	(1197)	(76)
	(Increase) / Decrease in Trade Receivables	5759	(3417)
	(Increase) / Decrease in Other Financial Assets	(156)	1089
	(Increase) / Decrease in Other Assets	2384	(419)
	Increase / (Decrease) in Trade Payables	(5016)	1357
	Increase / (Decrease) in Other Financial Liabilities	(63)	195
	Increase / (Decrease) in Provisions	78	419
	Increase / (Decrease) in Other Liabilities	129	345
	Cash Generated from Operations	18209	15700
	Taxes Paid / (Refund) (Net)	(130)	(1702)
	Net Cash Inflow / (Out Flow) from Operating Activities	18339	17402
B	Cash Flow from Investing Activities		
	Purchase of Fixed Assets	(4821)	(3295)
	Sale of Fixed Assets	190	312
	Interest Income	764	611
	Net Cash Inflow / (Outflow) from Investing Activities	(3867)	(2372)
C	Cash Flow from Financing Activities		
	Proceeds from Long Term Borrowings	766	1860
	Repayment of Long Term Borrowings	(7110)	(8146)
	Increase / (Decrease) in Short- Term Borrowings	391	(1723)
	Finance Costs	(6746)	(6645)
	Dividend Paid (Including Tax on Dividend)	(476)	(476)
	Net Cash Inflow / (Out Flow) from Financing Activities	(13175)	(15130)
	Net Increase/(Decrease) in Cash & Cash equivalents	1297	(100)
	Cash and Cash Equivalents at the Beginning	68	168
	Cash and Cash Equivalents at the End	1365	68

For Sangam (India) Limited

Date: 24th June, 2020
Place : Bhilwara

(R.P. Soni)
Chairman
DIN: 00401439

Independent Auditors' Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of Sangam (India) Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date Consolidated financial results of **Sangam (India) Limited** ("Holding Company"), and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter and year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a) Includes the results of the following entities:

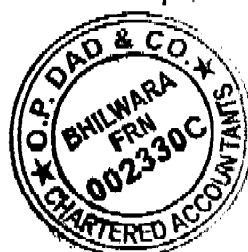
Sangam (India) Limited - Holding Company
Sangam Lifestyle Ventures Limited – wholly owned subsidiary
- b) are presented in accordance with the requirements of the Listing Regulations in this regard; and
- c) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA's") specified under Section 143(10) of the Companies Act, 2013 as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives true and fair view of the net profit, other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Listing Regulations.



The respective Board of Directors of the companies included in the Group is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, Implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group is responsible for assessing the ability of Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such



disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group to express an opinion on the statement.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding Independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our Independence, and where applicable, related safeguards.

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

Other Matters

- (a) The accompanying Statement includes financial results, in respect of one wholly owned Subsidiary, whose financial results reflects total assets of Rs. 1,374 Lacs as at March 31, 2020, and total revenues of Rs. 1,457 Lacs for the year ended on that, and total net loss after tax of Rs. 2 Lacs and net cash inflows of Rs. 0.31 Lacs for the year ended on that date, whose financial statements have been audited by one of the joint auditors and whose report has been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the joint auditor.
- (b) The Statements includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of one of the joint auditors.

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

Akshay R. Shah

Akshay R. Shah
Partner
Membership No.103316
Place : Mumbai
UDIN : 20103316AAAACC7075
Date: 24th June, 2020



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

O. P. Dad

O. P. Dad
Partner
Membership No. 035373
Place : Bhilwara
UDIN: 20035373AFAABK5264
Date: 24th June, 2020

