



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 HALF YEAR ENDED ON 30th SEPTEMBER, 2022

(Rs. in Lakhs, except per equity share data)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Financial Year Ended
		30.09.22	30.06.22	30.09.21	30.09.22	30.09.21	31.03.2022
		Unaudited			Audited		
I	Income						
	a. Revenue from Operations	70932	71328	63492	142260	104528	243776
	b. Other income	309	465	352	774	531	716
	Total Income	71241	71793	63844	143034	105059	244492
II	Expenses						
	a. Cost of materials consumed	38880	42525	31453	81405	55560	133483
	b. Purchases of stock in trade	2062	2220	2017	4282	3071	4476
	c. Change in inventories of finished goods, work-in-progress and stock-in-trade	(1787)	(4888)	2394	(6675)	(2282)	(3567)
	d. Employees benefits expense	5951	5494	5180	11445	9523	20095
	e. Finance costs	1644	1429	1203	3073	2357	4780
	f. Depreciation and amortisation expense	2205	1850	1809	4055	3738	7034
	g. Power & Fuel	8090	7915	5961	16005	10881	24539
	h. Other Expenses	9870	8744	9153	18614	15502	33986
	Total Expenses	66915	65289	59170	132204	98350	224826
III	Profit/(Loss) before Exceptional Items & Tax (I-II)	4326	6504	4674	10830	6709	19666
IV	Exceptional Items [Refer Note no.3(b)]	321	-	-	321	-	1229
V	Profit/(Loss) before Tax (III-IV)	4005	6504	4674	10509	6709	18437
VI	Tax expense:						
	Current tax	838	1707	1883	2545	2872	5304
	Deferred tax	136	(453)	(189)	(317)	(465)	(1389)
	Earlier Years	-	-	-	-	-	429
VII	Profit/(Loss) after tax from continuing operations (V-VI)	3031	5250	2980	8281	4302	14093
	Less : Total Comprehensive Income/(Loss) of earstwhile amalgamating company for pervious year ended 31St March,21						(71)
	Profit for the year	3031	5250	2980	8281	4302	14022
VIII	Other Comprehensive Income/(Loss)						
A. (i)	Items that will not be reclassified to profit or loss	41	41	99	82	199	164
	(ii) Income Tax on Items that will not be reclassified to profit or loss	(11)	(10)	(35)	(21)	(70)	(41)
B. (i)	Items that will be reclassified to profit or loss	-	(14)	4	(14)	(53)	(25)
	(ii) Income Tax on Items that will be reclassified to profit or loss	-	3	(1)	3	19	6
	Total Other Comprehensive Income/(Loss) (Net of Tax)	30	20	67	50	95	104
IX	Total Comprehensive Income for the period (VII+VIII)	3061	5270	3047	8331	4397	14126
X	Paid-up Equity Share Capital (Face Value of ` 10 per Share)	4505	4342	4342	4505	4342	4342
XI	Other Equity						64714
XII	Earning per Equity Share:						
	(1) Basic EPS before exceptional items(not annualised)	7.69	12.09	6.86	19.72	9.91	35.12
	(2) Basic EPS after exceptional items(not annualised)	6.95	12.09	6.86	18.99	9.91	32.29
	(3) Diluted EPS before exceptional items(not annualised)	7.54	11.86	6.86	19.34	9.91	34.94
	(4) Diluted EPS after exceptional items(not annualised)	6.81	11.86	6.86	18.62	9.91	32.12

Notes:-

- The above unaudited financial results for the quarter ended & Half year ended 30th September, 2022 have been prepared by the Company in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 (as amended) and were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10th November 2022, The Statutory Auditors of the Company has carried out a Limited Review of the above financial results and have issued a unqualified conclusion thereon.
- 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.
- (a) The Company has approved the Employee stock option scheme 2022 to eligible employees of the company as on 01st August 2022. The company has granted 427500 stock options during the quarter.
(b) The Company has issued 1125000 sweat equity shares for non cash consideration for past events from which the economic benefits are expected to flow and have been accordingly debited proportionately to employee cost with element of withholding tax shown as exceptional Items.
(c) As per the Regulation 30 of Regulation 2015 the company has allotted 5,00,000 Equity shares of Rs.10/- each fully paid up at a Premium of Rs. 170/- per share on conversion of share warrants one equity share for every warrant on 28th September, 2022.
- The Company has successfully done the financial closure of expansion project at Denim Unit, Village Biliya Kalan, Bhilwara (Raj.) from UCO Bank and Central Bank of India.
- The figures of the previous period have been re-grouped / rearranged and / or recast wherever considered necessary.

Date: 10th November 2022
Place : Bhilwara



For Sangam (India) Limited

(R.P. Soni)
Chairman
DIN: 00401439





SANGAM (INDIA) LIMITED

Regd. Office : Atun, Chittorgarh Road, Bhilwara-311001 (Raj.), Phone: 01482-245400, Fax: 01482-245450

CIN: L17118RJ1984PLC003173, Web: www.sangamgroup.com, Email: secretarial@sangamgroup.com

Unaudited Standalone Statement of Assets and Liabilities for the Half Year Ended 30th September, 2022

Rs in Lakhs

Sl. No.	Particulars	As at	
		30.09.2022	31.03.2022
		Unaudited	Audited
ASSETS			
1	Non-Current Assets		
	(a) Property, Plant and Equipment	64975	59475
	(b) Right of use of Assets	274	349
	(c) Capital Work-in-Progress	7515	7098
	(d) Other Intangible Assets	3860	354
	(e) Intangible Assets under Development	15	14
	(f) Financial Assets		
	(i) Investments	3849	849
	(ii) Other Financial Assets	2677	2616
	(g) Other Non-Current Assets	5926	4867
	Total Non-Current Assets	89091	75622
2	Current Assets		
	(a) Inventories	43268	52797
	(b) Financial Assets		
	(i) Trade Receivables	38658	37643
	(ii) Cash and Cash Equivalents	13	9
	(iii) Bank Balance (other than (ii) above)	5406	2117
	(iv) Other Financial Assets	4563	6090
	(c) Current Tax Assets (Net)	-	-
	(d) Other Current Assets	10717	7172
	Assets for Sale	150	776
	Total Current Assets	102775	106604
	Total Assets	191866	182226
EQUITY AND LIABILITIES			
Equity			
	(a) Equity Share Capital	4505	4342
	(b) Share Warrant	2340	2565
	(c) Other Equity	76686	64714
	Total Equity	83531	71621
Liabilities			
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	24899	18055
	Lease Liabilities	143	219
	(b) Deferred Tax Liabilities (Net)	3486	3786
	Total Non-Current Liabilities	28528	22060
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	54199	57984
	Lease Liabilities	151	143
	(ii) Trade Payables		
	a) Due to Micro and Small Enterprises	639	1128
	b) Other than Micro and Small Enterprises	6526	12242
	(iii) Other Financial Liabilities	12910	12992
	(b) Other Current Liabilities	2631	1773
	(c) Current Tax Liabilities (Net)	541	384
	(d) Provisions	2210	1899
	Total Current Liabilities	79807	88545
	Total Equity and Liabilities	191866	182226

Date: 10th November 2022
Place : Bhilwara



For Sangam (India) Limited

(R.P. Soni)
Chairman
DIN: 00401439



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Unaudited Standalone Statement of Cash Flow for the Half Year Ended 30th September, 2022

Rs. in Lakhs

Sl. No.	Particulars	As at	
		30.09.2022	30.09.2021
		Unaudited	Unaudited
A	Cash Flow from Operating Activities		
	Net Profit Before Tax	10509	6709
	Adjustments for :-		
	Depreciation and Amortisation Expense	4055	3738
	Finance Costs	3073	2357
	Employeed Retirement Benefits	82	-
	Allowance for Doubtful Debts	(21)	522
	Advances Written Off	201	-
	Interest Income	(205)	(297)
	Foreign Exchange Fluctuation	(486)	(42)
	Profit on Sale of Property, Plant and Equipment and Other Intangible Assets (Net)	(527)	(40)
	Operating Profit before working capital changes	16681	12947
	Movements in Working Capital :-		
	(Increase) / Decrease in Inventories	9530	1673
	(Increase) / Decrease in Trade Receivables	(553)	(14721)
	(Increase) / Decrease in Other Financial Assets	1476	(352)
	(Increase) / Decrease in Other Assets	(3781)	(2794)
	Increase / (Decrease) in Trade Payables	(6161)	6475
	Increase / (Decrease) in Other Financial Liabilities	149	2737
	Increase / (Decrease) in Provisions	297	245
	Increase / (Decrease) in Other Liabilities	789	782
	Cash Generated from Operations	18427	6992
	Taxes Paid / (Refund) (Net)	2388	1024
	Net Cash Inflow / (Out Flow) from Operating Activities	16039	5968
B	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment and Other Intangible Assets	(15898)	(3942)
	Sale of Property, Plant and Equipment and Other Intangible Assets	1425	129
	Interest Income	256	264
	Sale/(Purchase) of Investments	(3000)	-
	Net Cash Inflow / (Outflow) from Investing Activities	(17217)	(3549)
C	Cash Flow from Financing Activities		
	Proceeds from issue of Equity Share Capital	4693	-
	Proceeds from issue of Equity Share Warrant	(225)	-
	Proceeds from Long Term Borrowings	10234	39
	Repayment of Long Term Borrowings	(3389)	(3624)
	Increase / (Decrease) in Short- Term Borrowings	(3785)	4206
	Finance Costs	(3057)	(2426)
	Dividend Paid	-	(430)
	Net Cash Inflow / (Out Flow) from Financing Activities	4471	(2235)
	Net Increase/(Decrease) in Cash & Cash equivalents	3293	184
	Cash and Cash Equivalents at the Beginning	2126	1006
	Cash and Cash Equivalents at the End	5419	1190

Date: 10th November 2022
Place : Bhilwara



For Sangam (India) Limited

(R.P. Soni)
Chairman

DIN: 00401439

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE QUARTERLY UNAUDITED
STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION
33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS)
REGULATION 2015 AS AMENDED**

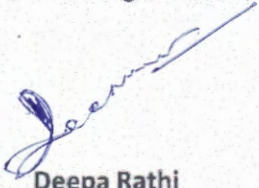
**To,
Board of Directors of
Sangam India Limited**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Sangam (India) Limited ("the Company"), for the quarter ended 30th September, 2022 and for the year to date period from 1st April, 2022 to 30th September, 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended and the Circular, is the responsibility of the Company's Management. The Statement has been approved by the Board of Directors. 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. 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 stated 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 applicable Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognised accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.




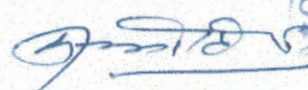
5. The review of these unaudited financial results for the quarter ended 30th June, 2022 and for the period April 1, 2021 to September 30th, 2021 was carried out by one of the joint auditors along with the then erstwhile auditors. Accordingly, one of the newly appointed joint auditors, have relied on the said financial results submitted by the company for the above period.

For R Kabra & CO LLP.
Chartered Accountants
Firm Registration No. 104502W/W100721



Deepa Rathi
Partner
Membership No. 104808
UDIN:- 22104808BCSZQY6716
Place :- Mumbai
Dated:- 10th November 2022

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



Sunil Kumar Lohiya
Partner
Membership No. 075948
UDIN:-22075948BCSJHQ4756
Place :- Bhilwara
Dated:- 10th November 2022



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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30th SEPTEMBER, 2022

(Rs. in Lakhs, except per equity share data)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Financial Year Ended
		30.09.22	30.06.22	30.09.21	30.09.22	30.09.21	31.03.2022
		Unaudited					Audited
I	Income						
	a. Revenue from Operations	70932	71328	63868	142260	104985	243776
	b. Other income	309	472	352	781	530	714
	Total Income	71241	71800	64220	143041	105515	244490
II	Expenses						
	a. Cost of materials consumed	38880	42525	31453	81405	55560	133483
	b. Purchases of stock in trade	2062	2220	2104	4282	3228	4476
	c. Change in inventories of finished goods, work-in-progress and stock-in-trade	(1787)	(4888)	2457	(6675)	(2389)	(3567)
	d. Employees benefits expense	5950	5495	5235	11445	9629	20095
	e. Finance costs	1644	1429	1204	3073	2358	4780
	f. Depreciation and amortisation expense	2205	1850	1811	4055	3741	7034
	g. Power & Fuel	8090	7915	5961	16005	10881	24539
	h. Other Expenses	9870	8746	9311	18616	15816	34012
	Total Expenses	66914	65292	59536	132206	98824	224852
	Profit/(Loss) before Exceptional Items & Tax (I-II)	4327	6508	4684	10835	6691	19638
IV	Exceptional Items [Refer Note No.3(b)]	321	-	-	321	-	1229
V	Profit/(Loss) before Tax (III-IV)	4006	6508	4684	10514	6691	18409
VI	Tax expense:						
	Current tax	837	1708	1883	2545	2872	5304
	Deferred tax	136	(453)	(186)	(317)	(457)	(1389)
	Earlier Years	-	-	-	-	-	429
VII	Profit/(Loss) after tax from continuing operations (V-VI)	3033	5253	2987	8286	4276	14065
	Less : Total Comprehensive Income/(Loss) of earstwhile amalgamating company for pervious year ended 31st March,21						(71)
	Profit for the year	3033	5253	2987	8286	4276	13994
VIII	Other Comprehensive Income/(Loss)						
A.(i)	Items that will not be reclassified to profit or loss	41	41	100	82	200	164
(ii)	Income Tax on Items that will not be reclassified to profit or loss	(11)	(10)	(35)	(21)	(70)	(41)
B.(i)	Items that will be reclassified to profit or loss	0	(14)	4	(14)	(53)	(25)
(ii)	Income Tax on Items that will be reclassified to profit or loss	0	3	(1)	3	19	6
	Total Other Comprehensive Income/(Loss) (Net of Tax)	30	20	68	50	96	104
IX	Total Comprehensive Income for the period (VII+VIII)	3063	5273	3055	8336	4372	14098
X	Paid-up Equity Share Capital (Face Value of ` 10 per Share)	4505	4342	4342	4505	4342	4342
XI	Other Equity						64686
XII	Earning per Equity Share:						
	(1) Basic EPS before exceptional items(not annualised)	7.69	12.10	6.88	19.73	9.85	35.06
	(2) Basic EPS after exceptional items(not annualised)	6.95	12.10	6.88	19.00	9.85	32.23
	(3) Diluted EPS before exceptional items(not annualised)	7.54	11.86	6.88	19.35	9.85	34.87
	(4) Diluted EPS after exceptional items(not annualised)	6.82	11.86	6.88	18.63	9.85	32.06

Notes:-

- The above unaudited Consolidated financial results for the quarter ended & Half year ended 30th September, 2022 have been prepared by the Company in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 (as amended) and were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10th November 2022, The Statutory Auditors of the Company has carried out a Limited Review of the above financial results and have issued a unqualified conclusion thereon.
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- (a) The Company has approved the Employee stock option scheme 2022 to eligible employees of the company as on 01st August 2022. The company has granted 427500 stock options during the quarter.
(b) The Company has issued 1125000 sweat equity shares for non cash consideration for past events from which the economic benefits are expected to flow and have been accordingly debited proportionately to employee cost with element of withholding tax shown as exceptional Items.
(c) As per the Regulation 30 of Regulation 2015 the company has allotted 5,00,000 Equity shares of Rs.10/- each fully paid up at a Premium of Rs. 170/- per share on conversion of share warrants one equity share for every warrant on 28th September, 2022.
- The Company has successfully done the financial closure of expansion project at Denim Unit, Village Biliya Kalan, Bhilwara (Raj.) from UCO Bank and Central Bank of India.
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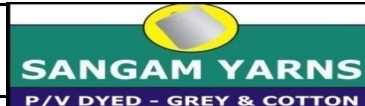


For Sangam (India) Limited

R. P. Soni

Date: 10th November 2022
Place : Bhilwara

(R.P. Soni)
Chairman
DIN: 00401439





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Unaudited Consolidated Statement of Assets and Liabilities for the Half Year Ended 30th September, 2022

Rs. in Lakhs

Sl. No.	Particulars	Rs. in Lakhs	
		As at	As at
		30.09.2022	31.03.2022
		Unaudited	Audited
	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	65495	59475
	(b) Right of use of Assets	274	349
	(c) Capital Work-in-Progress	11558	7393
	(d) Other Intangible Assets	3860	354
	(e) Intangible Assets under Development	15	14
	(f) Financial Assets		
	(i) Investments	3079	79
	(ii) Other Financial Assets	2680	2616
	(g) Other Non-Current Assets	6068	5402
	Total Non-Current Assets	93029	75682
2	Current Assets		
	(a) Inventories	43283	52797
	(b) Financial Assets		
	(i) Trade Receivables	38640	37643
	(ii) Cash and Cash Equivalents	24	113
	(iii) Bank Balance (other than (ii) above)	5406	2117
	(iv) Other Financial Assets	4564	6091
	(c) Current Tax Assets (Net)	-	-
	(d) Other Current Assets	11202	7180
	(e) Assets for Sale	150	776
	Total Current Assets	103269	106717
	Total Assets	196298	182399
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	4505	4342
	(b) Share Warrant	2340	2565
	(c) Other Equity	76664	64686
	Total Equity	83509	71593
	Liabilities		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	25590	18055
	Lease Liability	143	219
	(b) Deferred Tax Liabilities (Net)	3486	3786
	Total Non-Current Liabilities	29219	22060
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	54199	57984
	Lease Liability	151	143
	(ii) Trade Payables		
	a) Due to Micro and Small Enterprises	656	1128
	b) Other than Micro and Small Enterprises	8947	12245
	(iii) Other Financial Liabilities	14234	13190
	(b) Other Current Liabilities	2631	1773
	(c) Current Tax Liabilities (Net)	540	384
	(d) Provisions	2212	1899
	Total Current Liabilities	83570	88746
	Total Equity and Liabilities	196298	182399

Date: 10th November 2022
Place : Bhilwara



For Sangam (India) Limited

(R.P. Soni)
Chairman

DIN: 00401439



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Unaudited Consolidated Statement of Cash Flow for the Half Year Ended 30th September, 2022

Rs. in Lakhs

Sl. No.	Particulars	As at	
		30.09.2022	30.09.2021
		Unaudited	Unaudited
A	Cash Flow from Operating Activities		
	Net Profit Before Tax	10514	6690
	Adjustments for :-		
	Depreciation and Amortisation Expense	4055	3741
	Finance Costs	3073	2358
	Empoloyeed Retirement Benefits	82	-
	Allowance for Doubtful Debts	(21)	522
	Advances Written Off	201	-
	Interest Income	(205)	(297)
	Foreign Exchange Fluctuation	(486)	(42)
	Profit on Sale of Property, Plant and Equipment and Other Intangible Assets (Net)	(527)	(40)
	Operating Profit before working capital changes	16686	12932
	Movements in Working Capital :-		
	(Increase) / Decrease in Inventories	9514	1564
	(Increase) / Decrease in Trade Receivables	(535)	(14676)
	(Increase) / Decrease in Other Financial Assets	1474	(351)
	(Increase) / Decrease in Other Assets	(3867)	(2819)
	Increase / (Decrease) in Trade Payables	(3729)	6483
	Increase / (Decrease) in Other Financial Liabilities	1275	2839
	Increase / (Decrease) in Provisions	300	250
	Increase / (Decrease) in Other Liabilities	386	777
	Cash Generated from Operations	21504	6999
	Taxes Paid / (Refund) (Net)	2388	1025
	Net Cash Inflow / (Out Flow) from Operating Activities	19116	5974
B	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment and Other Intangible Assets	(19759)	(3942)
	Sale of Property, Plant and Equipment and Other Intangible Assets	1425	129
	Interest Income	256	264
	Sale/(Purchase) of Investment	(3000)	-
	Net Cash Inflow / (Outflow) from Investing Activities	(21078)	(3549)
C	Cash Flow from Financing Activities		
	Proceeds from issue of Equity Share Capital	4693	-
	Proceeds from issue of Equity Share Warrant	(225)	-
	Proceeds from Long Term Borrowings	10925	39
	Repayment of Long Term Borrowings	(3389)	(3625)
	Increase / (Decrease) in Short- Term Borrowings	(3785)	4206
	Finance Costs	(3057)	(2427)
	Dividend Paid	-	(430)
	Net Cash Inflow / (Out Flow) from Financing Activities	5162	(2237)
	Net Increase/(Decrease) in Cash & Cash equivalents	3200	188
	Cash and Cash Equivalents at the Beginning	2230	1010
	Cash and Cash Equivalents at the End	5430	1198

Date: 10th November 2022
Place : Bhilwara



For Sangam (India) Limited

(R.P. Soni)
Chairman

DIN: 00401439

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE QUARTERLY UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATION 2015 AS AMENDED

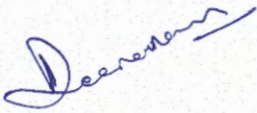
To,
**Board of Directors of
Sangam (India) Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Sangam (India) Limited ("the Company") and its subsidiary (together referred to us "the group") for the quarter ended 30th September, 2022 and year to date period from 1st April 1, to 30th September, 2022 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and the Circular, which is the responsibility of the Holding Company's Management. The Statement has been approved by Holding Company's Board of Directors. 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. 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. The Statement includes the financial results of Sangam Ventures Limited (wholly owned subsidiary company).
5. Based on our review conducted as stated above and procedures performed as stated in paragraph 3 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 applicable Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognised accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



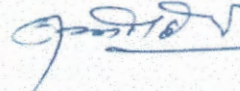
6. The review of these unaudited consolidated financial results for the quarter ended 30th June 2022 and for the period 1st April 2021 to 30th September 30th 2021 was carried out by one of the joint auditors along with the then erstwhile auditors. Accordingly, one of the newly appointed joint auditors, have relied on the said financial results submitted by the company for the above period.

For R Kabra & CO LLP.
Chartered Accountants
Firm Registration No. 104502W/W100721



Deepa Rathi
Partner
Membership No. 104808
UDIN:- 22104808BCTA8K9690
Place :- Mumbai
Dated:- 10th November 2022

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



Sunil Kumar Lohiya
Partner
Membership No. 075948
UDIN:-22075948BCSIHV6299
Place :- Bhilwara
Dated:- 10th November 2022