

# 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 31<sup>st</sup> MARCH, 2023

(₹ in Lakhs, except per equity share data)

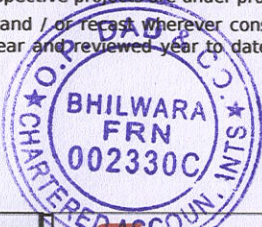
S. No.	Particulars	Quarter Ended			Financial Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	
I	<b>Income</b>					
	a. Revenue from Operations	68770	60500	74635	271530	243776
	b. Other income	574	399	(78)	1747	716
	<b>Total Income</b>	<b>69344</b>	<b>60899</b>	<b>74557</b>	<b>273277</b>	<b>244492</b>
II	<b>Expenses</b>					
	a. Cost of materials consumed	39337	37090	41659	157832	133483
	b. Purchases of stock in trade	692	100	1049	5074	4476
	c. Change in inventories of finished goods, work-in-progress and stock-in-trade	549	(3085)	(388)	(9211)	(3567)
	d. Employees benefits expense	5661	5975	5321	23081	20095
	e. Finance costs	955	1333	1123	5361	4780
	f. Depreciation and amortisation expense	1282	2480	1498	7817	7034
	g. Power & Fuel	7080	7119	6881	30204	24539
	h. Other Expenses	8407	7375	9336	34395	33986
	<b>Total Expenses</b>	<b>63963</b>	<b>58387</b>	<b>66479</b>	<b>254553</b>	<b>224826</b>
III	<b>Profit/(Loss) before Exceptional Items &amp; Tax (I-II)</b>	<b>5381</b>	<b>2512</b>	<b>8078</b>	<b>18724</b>	<b>19666</b>
IV	Exceptional Items	1773	481	1229	2575	1229
V	<b>Profit/(Loss) before Tax (III-IV)</b>	<b>3608</b>	<b>2031</b>	<b>6849</b>	<b>16149</b>	<b>18437</b>
VI	<b>Tax expense:</b>					
	Current tax	920	455	1728	3920	5304
	Deferred tax	(480)	234	(734)	(563)	(1389)
	Earlier Years	(159)	(503)	429	(662)	429
VII	<b>Profit/(Loss) after tax (V-VI)</b>	<b>3327</b>	<b>1845</b>	<b>5426</b>	<b>13454</b>	<b>14093</b>
	Less:- Total Comprehensive Income/ (Loss) of erstwhile Amalgamating Company for previous year ended on 31st March, 2021	-	-	(71)	-	(71)
	<b>Profit for the year</b>	<b>3327</b>	<b>1845</b>	<b>5355</b>	<b>13454</b>	<b>14022</b>
VIII	<b>Other Comprehensive Income</b>					
A.(i)	Items that will not be reclassified to profit or loss	(16)	42	(135)	107	164
(ii)	Income Tax on Items that will not be reclassified to profit or loss	4	(10)	63	(27)	(41)
B.(i)	Items that will be reclassified to profit or loss	24	-	(122)	11	(25)
(ii)	Income Tax on Items that will be reclassified to profit or loss	(6)	-	40	(3)	6
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>6</b>	<b>32</b>	<b>(154)</b>	<b>88</b>	<b>104</b>
IX	<b>Total Comprehensive Income for the period (VII-VIII)</b>	<b>3333</b>	<b>1877</b>	<b>5201</b>	<b>13542</b>	<b>14126</b>
X	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)	4505	4505	4342	4505	4342
XI	Other Equity				81895	64714
XII	<b>Earning per Equity Share:</b>					
	(1) Basic EPS before exceptional item (not annualised)	11.49	5.28	15.16	36.12	35.12
	(2) Basic EPS after exceptional item (not annualised)	7.50	4.19	12.33	30.31	32.29
	(3) Diluted EPS before exceptional items (not annualised)	10.65	5.18	15.08	33.47	34.94
	(4) Diluted EPS after exceptional items (not annualised)	6.95	4.11	12.27	28.10	32.12

**Notes:-**

- The above audited standalone financial results for the quarter and year ended 31<sup>st</sup> March, 2023 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 28th April, 2023.
- The Board of Directors have recommended a dividend @ 20 % on equity shares, 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.
- Exceptional items includes :-  
A) The loss on Assets Held For Sale.  
B) Proportionate value of sweat equity shares.  
C) Withholding tax on sweat equity issued to key managerial personnel/ promoter.
- In accordance with the approved Employee Stock Option scheme 2022 (ESOP 2022), the company has established the Employee Stock Option Trust for the implementation of the scheme.
- As per Regulation 30 of SEBI (LODR) Regulation, 2015 the Board of Directors have been allotted 37,00,000 Equity shares of Rs. 10/- each fully paid up at a premium of Rs. 170/- per share on conversion of share warrants i.e one equity share for every warrant as on 28th April 2023.
- As per the planned expansion at the various units of the company, the respective projects are under progress.
- 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.

Date : 28<sup>th</sup> April, 2023  
Place : Bhilwara

For Sangam (India) Limited



(R.P. Soni)  
Chairman  
DIN: 00401439



# SANGAM (INDIA) LIMITED



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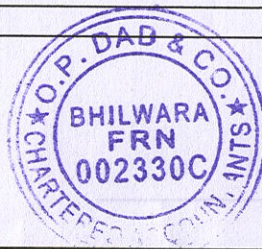
CIN: L17118RJ1984PLC003173, Web: www.sangamgroup.com, Email: secretarial@sangamgroup.com

Audited Standalone Statement of Assets and Liabilities as at 31<sup>st</sup> March, 2023

₹ in Lakhs

Sl. No.	Particulars	As at	
		31.03.2023	31.03.2022
		Audited	Audited
	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	65013	59475
	(b) Right of use of Assets	200	349
	(c) Capital Work-in-Progress	21672	7098
	(d) Other Intangible Assets	319	354
	(e) Intangible Assets under Development	9	14
	(f) Financial Assets	-	-
	(i) Investments	5008	849
	(ii) Other Financial Assets	3094	2649
	(g) Other Non-Current Assets	10398	4867
	<b>Total Non-Current Assets</b>	<b>105713</b>	<b>75655</b>
2	<b>Current Assets</b>		
	(a) Inventories	50959	52797
	(b) Investments	686	-
	(c) Financial Assets		
	(i) Trade Receivables	35236	37643
	(ii) Cash and Cash Equivalents	16	9
	(iii) Bank Balance (other than (ii) above)	2777	2117
	(iv) Other Current Financial Assets	5268	6057
	(d) Current Tax Assets (Net)	700	-
	(e) Other Current Assets	9890	7172
	(f) Assets for sale	-	776
	<b>Total Current Assets</b>	<b>105532</b>	<b>106571</b>
	<b>Total Assets</b>	<b>211245</b>	<b>182226</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share Capital	4505	4342
	(b) Share Warrant	2340	2565
	(c) Other Equity	81895	64714
	<b>Total Equity</b>	<b>88740</b>	<b>71621</b>
	<b>Liabilities</b>		
1	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	32366	18055
	Lease Liability	57	219
	Other Financial Liabilities	1011	-
	(b) Deferred Tax Liabilities (Net)	3254	3786
	<b>Total Non-Current Liabilities</b>	<b>36688</b>	<b>22060</b>
2	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	48420	42614
	Lease Liability	162	143
	(ii) Trade Payables (include Acceptances)	-	-
	a) Due to Micro and Small Enterprises	1175	1128
	b) Other than Micro and Small Enterprises	21240	27612
	(iii) Other Financial Liabilities	10622	12992
	(b) Other Current Liabilities	1876	1773
	(c) Current Tax Liabilities(Net)	-	384
	(d) Provisions	2322	1899
	<b>Total Current Liabilities</b>	<b>85817</b>	<b>88545</b>
	<b>Total Equity and Liabilities</b>	<b>211245</b>	<b>182226</b>

Date : 28<sup>th</sup> April, 2023  
Place : Bhilwara



For Sangam (India) Limited

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

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Audited Standalone Statement of Cash Flow for the year ended on 31<sup>st</sup> March, 2023

₹ in Lakhs

Sl. No.	Particulars	For the Year	
		31.03.2023	31.03.2022
		Audited	Audited
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	Net Profit Before Tax	16149	18436
	Adjustments for :-		
	Depreciation and Amortisation Expense	7817	7034
	Finance Costs	5361	4780
	Bad Debts / Allowance for Doubtful Debts	274	2180
	Advances Written Off	454	128
	Interest Income	(578)	(418)
	Foreign Exchange Fluctuation Gain/ (Loss) (Net)	623	(318)
	Non cash consideration in respect of Sweat Equity Share	1138	-
	Empolyees Retirement Benefits	107	403
	Profit on Sale of Property, Plant & Equipments (Net)	(722)	(120)
	<b>Operating Profit before working capital changes</b>	<b>30623</b>	<b>32105</b>
	<b>Movements in Working Capital :-</b>		
	(Increase) / Decrease in Inventories	1838	(15644)
	(Increase) / Decrease in Trade Receivables	1651	(10133)
	(Increase) / Decrease in Other Financial Assets	3459	(562)
	(Increase) / Decrease in Other Assets	(6250)	(2595)
	Increase / (Decrease) in Trade Payables	(6466)	20345
	Increase / (Decrease) in Other Financial Liabilities	(1562)	4763
	Increase / (Decrease) in Provisions	435	363
	Increase / (Decrease) in Other Liabilities	(40)	745
	<b>Cash Generated from Operations</b>	<b>23688</b>	<b>29387</b>
	Taxes Paid / (Refund) (Net)	4342	4540
	<b>Net Cash Inflow / (Out Flow) from Operating Activities</b>	<b>19346</b>	<b>24847</b>
<b>B</b>	<b>Cash Flow from Investing Activities</b>		
	Purchase of Property, Plant & Equipments (Including CWIP, Capital Advance etc.)	(31865)	(20104)
	Sale of Property, Plant & Equipments	1823	865
	Interest Income	630	409
	Sale of Investment / (Purchase) (Net)	(3834)	(840)
	<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>(33246)</b>	<b>(19670)</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	Proceeds from issue of Share Capital (Including Share Premium)	4693	-
	Less:- Non cash consideration in respect of Sweat Equity Share	(3793)	-
	Proceeds from issue of Share Warrant	(225)	2565
	Proceeds from Long Term Borrowings	22412	4079
	Repayment of Long Term Borrowings	(8101)	(6463)
	Increase / (Decrease) in Short- Term Borrowings	5806	987
	Finance Costs	(5331)	(4796)
	Dividend Paid	(893)	(433)
	<b>Net Cash Inflow / (Out Flow) from Financing Activities</b>	<b>14568</b>	<b>(4061)</b>
	Net Increase/(Decrease) in Cash & Cash equivalents	667	1116
	Cash and Cash Equivalents at the Beginning	2126	1006
	Add: Upon Amalgamation of Subsidiary Company	-	4
	<b>Cash and Cash Equivalents at the End</b>	<b>2793</b>	<b>2126</b>

Date : 28<sup>th</sup> April, 2023  
Place : Bhilwara



For Sangam (India) Limited

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

**Independent Auditor's 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 Disclosures 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 M/s. **Sangam (India) Limited** (the "Company"), for the quarter and year ended March 31, 2023 (the "Statement"), attached herewith, being submitted by the company pursuant to the requirement of the 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:

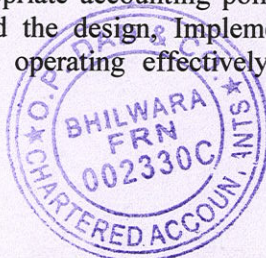
- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, and;
- (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023

**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 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 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 recognition and measurement principal laid down in Ind AS 34, 'Interim Financial Reporting' 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 judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring 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 or to cease operations, or has no realistic alternative but to do so.

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

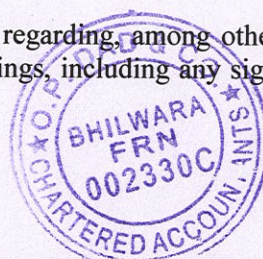
### **Auditor's Responsibilities for the Audit of the Financial Results**

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 Standards of Auditing specified under Section 143(10) of the Companies Act, 2013 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 Standards of Auditing specified under Section 143(10) of the Companies Act, 2013 we exercise professional judgement and maintain professional skepticism 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 the 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 upto 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.

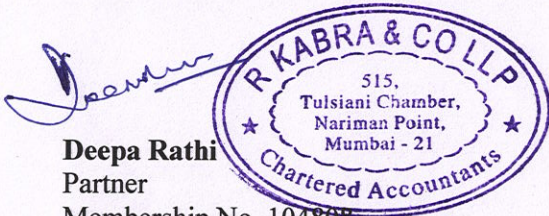
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

The figures for the quarter ended March 31, 2023 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year to date figures upto end of the third quarter of the financial year, which were subjected to limited review as per the Listing Regulations.

Our opinion is not modified in respect of the above matter.

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



**Deepa Rathi**  
Partner  
Membership No. 104808  
UDIN:- 23104808BGTSXJ3598  
CAMP: Bhilwara  
Dated:- April 28, 2023

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



**O.P. Dad**  
Partner  
Membership No. 035373  
UDIN:-23035373BGXMMY5890  
Place:- Bhilwara  
Dated: April 28, 2023



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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31<sup>ST</sup> MARCH, 2023

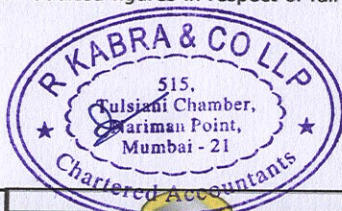
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		Audited	Unaudited	Audited	Audited	
I	Income					
	a. Revenue from Operations	68470	60500	73811	271230	243776
	b. Other income	544	389	(80)	1714	714
	<b>Total Income</b>	<b>69014</b>	<b>60889</b>	<b>73731</b>	<b>272944</b>	<b>244490</b>
II	Expenses					
	a. Cost of materials consumed	39203	37130	41659	157738	133483
	b. Purchases of stock in trade	729	63	861	5074	4476
	c. Change in inventories of finished goods, work-in-progress and stock-in-trade	283	(3085)	(407)	(9477)	(3567)
	d. Employees benefits expense	5672	6006	5160	23123	20095
	e. Finance costs	977	1341	1122	5391	4780
	f. Depreciation and amortisation expense	1372	2512	1494	7939	7034
	g. Power & Fuel	7104	7123	6881	30232	24539
	h. Other Expenses	8390	7377	8894	34383	34012
	<b>Total Expenses</b>	<b>63730</b>	<b>58467</b>	<b>65664</b>	<b>254403</b>	<b>224852</b>
III	Profit/(Loss) before Exceptional Items & Tax (I-II)	5284	2422	8067	18541	19638
IV	Exceptional Items	1773	481	1229	2575	1,229
V	Profit/(Loss) before Tax (III-IV)	3511	1941	6838	15966	18409
VI	Tax expense:					
	Current tax	920	455	1728	3920	5304
	Deferred tax	(263)	234	(734)	(346)	(1389)
	Earlier Years	(159)	(503)	429	(662)	429
VII	Profit/(Loss) after tax (V-VI)	3013	1755	5415	13054	14065
	Less:- Total Comprehensive Income/ (Loss) of erstwhile Amalgamating Company for the previous year ended on 31st March, 2021	-	-	(71)	-	(71)
	<b>Profit for the year</b>	<b>3013</b>	<b>1755</b>	<b>5344</b>	<b>13054</b>	<b>13994</b>
VIII	Other Comprehensive Income					
A.(i)	Items that will not be reclassified to profit or loss	(16)	42	(136)	107	164
(ii)	Income Tax on Items that will not be reclassified to profit or loss	4	(10)	64	(27)	(41)
B.(i)	Items that will be reclassified to profit or loss	24	-	(122)	11	(25)
(ii)	Income Tax on Items that will be reclassified to profit or loss	(6)	-	40	(3)	6
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>6</b>	<b>32</b>	<b>(154)</b>	<b>88</b>	<b>104</b>
IX	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>3019</b>	<b>1787</b>	<b>5190</b>	<b>13142</b>	<b>14098</b>
X	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)	4505	4505	4342	4505	4342
XI	Other Equity				81468	64686
XII	Earning per Equity Share:					
	(1) Basic EPS before exceptional Item (not annualised)	10.78	5.08	15.14	35.21	35.06
	(2) Basic EPS after exceptional Item (not annualised)	6.79	3.99	12.31	29.41	32.23
	(3) Diluted EPS before exceptional Item(not annualised)	10.00	4.98	15.06	32.64	34.87
	(4) Diluted EPS after exceptional Item(not annualised)	6.29	3.91	12.24	27.26	32.06

### Notes:-

- The above audited Consolidated financial results for the quarter and year ended 31<sup>st</sup> March, 2023 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 28th April, 2023.
- The Board of Directors have recommended a dividend @ 20 % on equity shares, 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.
- Exceptional items includes :-  
A) The loss on Assets Held For Sale.  
B) Proportionate value of sweat equity shares.  
C) Withholding tax on sweat equity issued to key managerial personnel/ promoter.
- In accordance with the approved Employee Stock Option scheme 2022 (ESOP 2022), the company has established the Employee Stock Option Trust for the implementation of the scheme.
- As per Regulation 30 of SEBI (LODR) Regulation, 2015 the Board of Directors has allotted 37,00,000 Equity shares of Rs. 10/- each fully paid up at a premium of Rs. 170/- per share on conversion of share warrants i.e. one equity share for every warrant as on 28th April 2023.
- As per the planned expansion at the various units of the company, the respective projects are under progress.
- 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.

Date : 28<sup>th</sup> April, 2023  
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

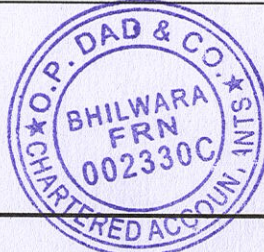
CIN: L17118RJ1984PLC003173, Web: www.sangamgroup.com, Email: secretarial@sangamgroup.com

Audited Consolidated Statement of Assets and Liabilities as at 31<sup>st</sup> March, 2023

₹ in Lakhs

Sl. No.	Particulars	₹ in Lakhs	
		As at	As at
		31.03.2023	31.03.2022
		Audited	Audited
	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	71963	59475
	(b) Right of use of Assets	240	349
	(c) Capital Work-in-Progress	22298	7393
	(d) Other Intangible Assets	324	354
	(e) Intangible Assets under Development	9	14
	(f) Financial Assets	-	-
	(i) Investments	75	79
	(ii) Other Financial Assets	3099	2649
	(g) Other Non-Current Assets	11394	5402
	<b>Total Non-Current Assets</b>	<b>109402</b>	<b>75715</b>
2	<b>Current Assets</b>		
	(a) Inventories	51336	52797
	(b) Investments	686	-
	(c) Financial Assets	-	-
	(i) Trade Receivables	35282	37643
	(ii) Cash and Cash Equivalents	20	113
	(iii) Bank Balance (other than (ii) above)	2777	2117
	(iv) Other Current Financial Assets	5608	6058
	(d) Current Tax Assets (Net)	701	-
	(e) Other Current Assets	10244	7180
	(f) Assets for sale	-	776
	<b>Total Current Assets</b>	<b>106654</b>	<b>106684</b>
	<b>Total Assets</b>	<b>216056</b>	<b>182399</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share Capital	4505	4342
	(b) Share Warrant	2340	2565
	(c) Other Equity	81468	64686
	<b>Total Equity</b>	<b>88313</b>	<b>71593</b>
	<b>Liabilities</b>		
1	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	33953	18055
	Lease Liability	95	219
	Other Financial Liabilities	1011	-
	(b) Deferred Tax Liabilities (Net)	3470	3786
	<b>Total Non-Current Liabilities</b>	<b>38529</b>	<b>22060</b>
2	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	48420	42614
	Lease Liability	165	143
	(ii) Trade Payables (Include Acceptances)		
	a) Due to Micro and Small Enterprises	1182	1128
	b) Other than Micro and Small Enterprises	21505	12245
	(iii) Other Financial Liabilities	13725	28560
	(b) Other Current Liabilities	1886	1773
	(c) Current Tax Liabilities (Net)	-	384
	(d) Provisions	2331	1899
	<b>Total Current Liabilities</b>	<b>89214</b>	<b>88746</b>
	<b>Total Equity and Liabilities</b>	<b>216056</b>	<b>182399</b>

Date : 28<sup>th</sup> April, 2023  
Place : Bhilwara



For Sangam (India) Limited

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





# SANGAM (INDIA) LIMITED

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

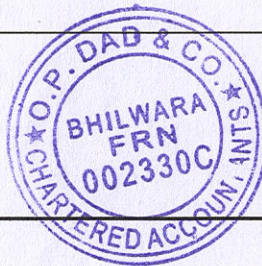
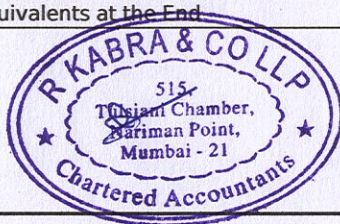
CIN: L17118RJ1984PLC003173, Web: www.sangamgroup.com, Email: secretarial@sangamgroup.com

Audited Consolidated Statement of Cash Flow for the year ended on 31<sup>st</sup> March, 2023

₹ in Lakhs

Sl. No.	Particulars	For the Year	For the Year
		31.03.2023	31.03.2022
		Audited	Audited
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	Net Profit Before Tax	15966	18408
	Adjustments for :-		
	Depreciation and Amortisation Expense	7940	7034
	Finance Costs	5391	4780
	Bad Debts / Allowance for Doubtful Debts	274	2180
	Advances Written Off	454	128
	Interest Income	(578)	(418)
	Foreign Exchange Fluctuation Gain/ (Loss) (Net)	623	(318)
	Non cash consideration in respect of Sweat Equity Share	1138	-
	Employee Retirement Benefits	(722)	403
	Profit on Sale of Property, Plant & Equipments (Net)	107	(120)
	<b>Operating Profit before working capital changes</b>	<b>30593</b>	<b>32077</b>
	<b>Movements in Working Capital :-</b>		
	(Increase) / Decrease in Inventories	1462	(15644)
	(Increase) / Decrease in Trade Receivables	1605	(10133)
	(Increase) / Decrease in Other Financial Assets	3049	(563)
	(Increase) / Decrease in Other Assets	(6992)	(3138)
	Increase / (Decrease) in Trade Payables	(6227)	20348
	Increase / (Decrease) in Other Financial Liabilities	2424	4961
	Increase / (Decrease) in Provisions	443	363
	Increase / (Decrease) in Other Liabilities	(437)	745
	<b>Cash Generated from Operations</b>	<b>25920</b>	<b>29016</b>
	Taxes Paid / (Refund) (Net)	4342	4540
	<b>Net Cash Inflow / (Out Flow) from Operating Activities</b>	<b>21578</b>	<b>24476</b>
<b>B</b>	<b>Cash Flow from Investing Activities</b>		
	Purchase of Property, Plant & Equipments (Including CWIP, Capital Advance etc.)	(38907)	(20399)
	Sale of Property, Plant & Equipments	1823	865
	Interest Income	630	409
	Sale of Investment / (Purchase) (Net)	1099	(70)
	<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>(35355)</b>	<b>(19195)</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	Proceeds from issue of Share Capital (Including Share Premium)	2912	-
	Less:- Non cash consideration in respect of Sweat Equity Share	(3793)	-
	Proceeds from issue of Share Warrant	(225)	2565
	Proceeds from Long Term Borrowings	23999	4079
	Repayment of Long Term Borrowings	(8101)	(6463)
	Increase / (Decrease) in Short- Term Borrowings	5806	987
	Finance Costs	(5361)	(4796)
	Dividend Paid	(893)	(433)
	<b>Net Cash Inflow / (Out Flow) from Financing Activities</b>	<b>14344</b>	<b>(4061)</b>
	Net Increase/(Decrease) in Cash & Cash equivalents	567	1220
	Cash and Cash Equivalents at the Beginning	2230	1010
	Cash and Cash Equivalents at the End	2797	2230

Date : 28<sup>th</sup> April, 2023  
Place : Bhilwara



For Sangam (India) Limited

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

**Independent Auditor's 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 Disclosures Requirements) Regulations, 2015, as amended**

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

**Report on the audit of the Consolidated 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, 2023 (the "Statement"), attached herewith, being submitted by the Holding company pursuant to the requirement of the 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:

1. includes the results of the following entities:  
Sangam (India) Limited- Holding Company  
Sangam Ventures Limited- wholly owned subsidiary company
2. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, and;
3. gives a true and fair view in conformity with the applicable Indian Accounting Standards ("Ind AS") 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, 2023

**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 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.

**Mangement'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 and other financial information of the Group in accordance with the recognition and measurement principal laid down in Ind AS 34, 'Interim Financial Reporting' 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. 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 Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and



estimates that are reasonable and prudent; and the design, Implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring 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 are 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 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 are 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 Standards of Auditing specified under Section 143(10) of the Companies Act, 2013 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 Standards of Auditing specified under Section 143(10) of the Companies Act, 2013 we exercise professional judgement and maintain professional skepticism 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 the 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 Group'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.
- 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(8) of the Listing Regulations, to the extent applicable.

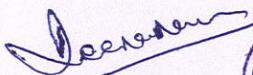
#### Other Matters

a) The accompanying statement includes the audited financial results / statements and other financial information, in respect of subsidiary "Sangam Ventures Limited" whose financial results/ statements include total assets of Rs. 98,00,85,086 as at March 31, 2023, total revenue of Rs. 57,50,176 and Rs. 94,73,002 , comprehensive income of Rs *nil* and Rs. 13,348 for the quarter ended March 31, 2023, and the year ended March 31, 2023 respectively, and net cash inflow/( outflow )of (Rs. 99,66,041) for the year ended March 31, 2023, as considered in the statement which have been audited by its independent auditor O. P. Dad & Co. who is also the joint auditor of the holding company.

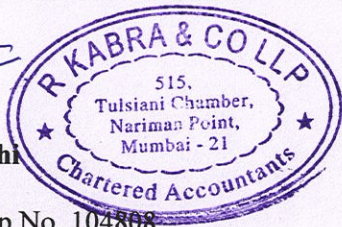
b) The figures for the quarter ended March 31, 2023 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year to date figures upto end of the third quarter of the financial year, which were subjected to limited review as per the Listing Regulations.

Our opinion is not modified in respect of the above matters.

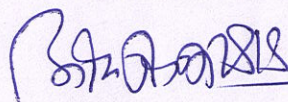
For **R Kabra & CO LLP.**  
Chartered Accountants  
Firm Registration No. 104502W/W100721



**Deepa Rathi**  
Partner  
Membership No. 104808  
UDIN:- 23104808BGTSXK1416  
CAMP:- Bhilwara  
Dated:- April 28, 2023



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



**O.P. Dad**  
Partner  
Membership No. 035373  
UDIN:- 23035373BGXMMZ5522  
Place:- Bhilwara  
Dated: April 28, 2023

