



Value through values

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, 2024

(₹ in Lakhs, except per equity share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Financial Year Ended
		30.09.24	30.06.24	30.09.23	30.09.24	30.09.23	31.03.2024
		Unaudited					Audited
I	Income						
	a. Revenue from Operations	67,510	69,668	62,871	1,37,178	1,30,584	2,64,797
	b. Other income	249	593	462	842	708	1,567
	Total Income	67,759	70,261	63,333	1,38,020	1,31,292	2,66,364
II	Expenses						
	a. Cost of materials consumed	40,293	40,047	37,165	80,340	76,000	1,53,621
	b. Purchases of stock in trade	2,030	2,069	1,065	4,099	4,480	8,407
	c. Change in inventories of Finished Goods, WIP and Stock-in-Trade	(3168)	(1114)	268	(4282)	(1367)	(1502)
	d. Employees benefits expense	6,761	6,443	6,105	13,204	12,403	24,677
	e. Finance costs	2,371	2,235	1,490	4,606	2,847	6,785
	f. Depreciation and amortisation expense	2,587	2,612	2,079	5,199	4,109	9,091
	g. Power & Fuel	7,738	7,438	7,437	15,176	15,176	29,697
	h. Other Expenses	8,768	8,593	6,542	17,361	14,300	29,632
	Total Expenses	67,380	68,323	62,151	1,35,703	1,27,948	2,60,408
III	Profit/(Loss) before Exceptional Items & Tax (I-II)	379	1,938	1,182	2,317	3,344	5,956
IV	Exceptional Items (Refer Note no. 3)	166	166	166	332	332	664
V	Profit/(Loss) before Tax (III-IV)	213	1,772	1,016	1,985	3,012	5,292
VI	Tax expense:						
	Current tax	5	459	30	464	850	1,097
	Deferred tax	(274)	56	290	(218)	47	414
	Earlier Years	-	(18)	-	(18)	-	(28)
VII	Profit/(Loss) after tax (V-VI)	482	1,275	696	1,757	2,115	3,809
VIII	Other Comprehensive Income/(Loss)						
	A.(i) Items that will not be reclassified to profit or loss	6	6	26	12	53	24
	(ii) Income Tax on Items that will not be reclassified to profit or loss	(1)	(2)	(6)	(3)	(13)	(6)
	B.(i) Items that will be reclassified to profit or loss	276	307	(177)	583	(62)	(23)
	(ii) Income Tax on Items that will be reclassified to profit or loss	(70)	(77)	22	(147)	16	6
	Total Other Comprehensive Income/(Loss) (Net of Tax)	211	234	(135)	445	(6)	1
IX	Total Comprehensive Income for the period (VII+VIII)	693	1,509	561	2,202	2,109	3,810
X	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)	5,025	5,025	5,025	5,025	5,025	5,025
XI	Other Equity						93,540
XII	Earning per Equity Share (Refer Note no. 5):						
	(1) Basic EPS before exceptional items	1.29	2.87	1.73	4.16	4.92	8.99
	(2) Basic EPS after exceptional items	0.96	2.54	1.40	3.50	4.25	7.66
	(3) Diluted EPS before exceptional items	1.29	2.87	1.73	4.16	4.92	8.99
	(4) Diluted EPS after exceptional items	0.96	2.54	1.40	3.50	4.25	7.66

Notes:-

- The above unaudited Standalone financial results for the quarter ended & Half year ended 30th September, 2024 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 thereafter were approved and taken on record by the Board of Directors in their meeting held on 25th October, 2024. 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.
- The Exceptional items includes proportionate value of sweat equity shares issued during the year ended 31st March, 2023.
- The Company's projects under process are going on as per its expansion plan.
- The EPS for the half year ended 30th September, 2024 & 30th September, 2023 and for the Quarter ended 30th September, 2024, 30th June, 2024 and 30th September 2023 are not annualised.
- The figures of the previous period have been re-grouped / rearranged and / or recast wherever considered necessary.

For Sangam (India) Limited

Date : 25th October, 2024

Place : Bhilwara

(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, 2024

₹ in Lakhs

Sr. No.	Particulars	As at 30.09.2024	As at 31.03.2024
		Unaudited	Audited
	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	91,778	91,678
	(b) Right of use of Assets	32	45
	(c) Capital Work-in-Progress	33,858	21,459
	(d) Other Intangible Assets	178	225
	(e) Intangible Assets under Development	484	288
	(f) Financial Assets	-	-
	(i) Investments	8,532	3,997
	(ii) Other Financial Assets	3,714	2,733
	(f) Other Non-Current Assets	3,049	11,518
	Total Non-Current Assets	1,41,625	1,31,943
2	Current Assets		
	(a) Inventories	61,412	65,134
	(b) Investments	-	1,027
	(c) Financial Assets	-	-
	(i) Trade Receivables	55,512	45,483
	(ii) Cash and Cash Equivalents	6	14
	(iii) Bank Balance (other than (ii) above)	1,967	2,810
	(iv) Other Current Financial Assets	3,708	6,578
	(c) Current Tax Assets (Net)	335	861
	(d) Other Current Assets	9,316	11,772
	Total Current Assets	1,32,257	1,33,679
	Total Assets	2,73,882	2,65,622
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	5,025	5,025
	(b) Other Equity	94,737	93,540
	Total Equity	99,762	98,565
	Liabilities		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	68,068	56,072
	(ii) Lease Liabilities	-	-
	(iii) Other Financial Liabilities	96	96
	(b) Deferred Tax Liabilities (Net)	3,601	3,669
	(c) Provisions	1,800	1,888
	Total Non-Current Liabilities	73,565	61,725
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	44,530	44,340
	(ii) Lease Liabilities	43	57
	(iii) Trade Payables		
	a) Due to Micro and Small Enterprises	2,130	1,976
	b) Other than Micro and Small Enterprises	39,093	39,665
	(iv) Other Financial Liabilities	12,225	14,208
	(b) Other Current Liabilities	771	3,695
	(c) Provisions	1,763	1,391
	Total Current Liabilities	1,00,555	1,05,332
	Total Equity and Liabilities	2,73,882	2,65,622

For Sangam (India) Limited

Date : 25th October, 2024

Place : Bhilwara

(R. P. Soni)

Chairman

DIN: 00401439



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Unaudited Standalone Statement of Cash Flow for the Half Year Ended 30th September, 2024

₹ in Lakhs

Sr. No.	Particulars	As at 30.09.2024	As at 30.09.2023
		Unaudited	Unaudited
A	Cash Flow from Operating Activities		
	Net Profit Before Tax	1,985	3,012
	Adjustments for :-		
	Depreciation and Amortisation Expense	5,199	4,034
	Finance Costs	4,606	2,847
	Employee Retirement Benefits	-	53
	Allowance for Doubtful Debts	133	97
	Advances Written Off	200	216
	Interest Income	(522)	(327)
	Notional gain loss on Investment	-	(123)
	Foreign Exchange Fluctuation	(16)	(71)
	Profit on Sale of Property, Plant and Equipment and Other Intangible Assets (Net)	(98)	36
	Operating Profit before working capital changes	11,487	9,774
	Movements in Working Capital :-		
	(Increase) / Decrease in Inventories	3,722	1,747
	(Increase) / Decrease in Trade Receivables	(10145)	(6494)
	(Increase) / Decrease in Other Financial Assets	2,906	1,271
	(Increase) / Decrease in Other Assets	1,577	(990)
	Increase / (Decrease) in Trade Payables	(417)	1,731
	Increase / (Decrease) in Other Financial Liabilities	(2032)	3,202
	Increase / (Decrease) in Provisions	297	785
	Increase / (Decrease) in Other Liabilities	(2939)	147
	Cash Generated from Operations	4,456	11,173
	Taxes Paid / (Refund) (Net)	(80)	1,033
	Net Cash Inflow / (Out Flow) from Operating Activities	4,536	10,140
B	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment and Other Intangible Assets	(9659)	(22550)
	Sale of Property, Plant and Equipment and Other Intangible Assets	186	253
	Interest Income	487	241
	Sale/(Purchase) of Investments	(2925)	(14)
	Net Cash Inflow / (Outflow) from Investing Activities	(11911)	(22070)
C	Cash Flow from Financing Activities		
	Proceeds from issue of Equity Share Capital	-	7,020
	Proceeds from Long Term Borrowings	17,024	9,097
	Repayment of Long Term Borrowings	(3455)	(2580)
	Increase / (Decrease) in Short- Term Borrowings	(1382)	1,445
	Finance Costs	(4662)	(2831)
	Dividend Paid	(1000)	(1005)
	Net Cash Inflow / (Out Flow) from Financing Activities	6,525	11,146
	Net Increase/(Decrease) in Cash & Cash equivalents	(851)	(784)
	Cash and Cash Equivalents at the Beginning	2,824	2,793
	Cash and Cash Equivalents at the End	1,973	2,009

For Sangam (India) Limited

Date : 25th October, 2024

Place : Bhilwara

(R. P. Soni)

Chairman

DIN: 00401439

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

To

**The Board of Directors
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, 2024 and for the period 1st April 2024 to 30th September 2024 ("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. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("IND AS 34"), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (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.

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

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

Deepa Rathi
(Partner)
Membership No: 104808
UDIN: 24104808BKCKUF8580
Place/Camp: Mumbai
Dated: 25th October, 2024

Abhishek Dad
(Partner)
Membership No: 409237
UDIN: 24409237BKEZDU6481
Place: Bhilwara
Dated: 25th October, 2024



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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30th SEPTEMBER, 2024

(₹ in Lakhs, except per equity share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Financial Year Ended
		30.09.24	30.06.24	30.09.23	30.09.24	30.09.23	31.03.2024
		Unaudited			Unaudited		Audited
I	Income						
	a. Revenue from Operations	67,561	69,305	62,874	1,36,866	1,30,584	2,62,806
	b. Other income	143	505	381	648	619	1,279
	Total Income	67,704	69,810	63,255	1,37,514	1,31,203	2,64,085
II	Expenses						
	a. Cost of materials consumed	39,410	38,605	37,432	78,015	76,085	1,54,025
	b. Purchases of stock in trade	2,084	2,069	(389)	4,153	3,026	3,865
	c. Change in inventories of finished goods, work-in-progress and stock-in-trade	(3273)	(1133)	(40)	(4406)	(1744)	(2312)
	d. Employees benefits expense	7,113	6,866	6,360	13,979	12,748	25,778
	e. Finance costs	2,463	2,313	1,576	4,776	2,967	7,143
	f. Depreciation and amortisation expense	2,777	2,800	2,215	5,577	4,379	9,681
	g. Power & Fuel	7,803	7,522	7,496	15,325	15,275	29,935
	h. Other Expenses	8,861	8,644	7,365	17,505	15,159	29,967
	Total Expenses	67,238	67,686	62,015	1,34,924	1,27,895	2,58,082
III	Profit/(Loss) before Exceptional Items & Tax (I-II)	466	2,124	1,240	2,590	3,308	6,003
IV	Exceptional Items (Refer Note No.3)	166	166	166	332	332	664
V	Profit/(Loss) before Tax (III-IV)	300	1,958	1,074	2,258	2,976	5,339
VI	Tax expense:						
	Current tax	5	459	30	464	850	1,097
	Deferred tax	(260)	89	(14)	(171)	(209)	188
	Earlier Years	-	(18)	-	(18)	-	(28)
VII	Profit/(Loss) after tax	555	1,428	1,058	1,983	2,335	4,082
VIII	Other Comprehensive Income/(Loss)						
A.(i)	Items that will not be reclassified to profit or loss	6	6	26	12	53	(24)
(ii)	Income Tax on Items that will not be reclassified to profit or loss	(1)	(2)	(6)	(3)	(13)	6
B.(i)	Items that will be reclassified to profit or loss	276	307	(177)	583	(62)	(23)
(ii)	Income Tax on Items that will be reclassified to profit or loss	(70)	(77)	22	(147)	16	6
	Total Other Comprehensive Income/(Loss) (Net of Tax)	211	234	(135)	445	(6)	(35)
IX	Total Comprehensive Income for the period (VII+VIII)	766	1,662	923	2,428	2,329	4,047
X	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)	5,025	5,025	5,025	5,025	5,025	5,025
XI	Other Equity						93,407
XII	Earning per Equity Share (Refer Note no. 5):						
	(1) Basic EPS before exceptional items	1.43	3.17	2.46	4.61	5.36	9.55
	(2) Basic EPS after exceptional items	1.10	2.84	2.13	3.95	4.70	8.21
	(3) Diluted EPS before exceptional items	1.43	3.17	2.46	4.61	5.36	9.55
	(4) Diluted EPS after exceptional items	1.10	2.84	2.13	3.95	4.70	8.21

Notes:-

- The above unaudited Consolidated Financial Results for the quarter ended and Half year ended 30th September, 2024 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 thereafter were approved and taken on record by the Board of Directors in their meeting held on 25th October, 2024. 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.
- The Exceptional items includes proportionate value of sweat equity shares issued during the year ended 31st March, 2023.
- The Company's projects under process are going on as per its expansion plan.
- The EPS for the half year ended 30th September, 2024 and 30th September, 2023 and for the Quarter ended 30th September, 2024, 30th June, 2024 and 30th September 2023 are not annualised.
- The figures of the previous period have been re-grouped / rearranged and / or recast wherever considered necessary.

For Sangam (India) Limited

Date : 25th October, 2024

Place : Bhilwara

(R. P. Soni)
Chairman

DIN: 00401439



Value through values

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Unaudited Consolidated Statement of Assets and Liabilities for the Half Year Ended 30th September, 2024

₹ in Lakhs

Sr. No.	Particulars	As at 30.09.2024	As at 31.03.2024
		Unaudited	Audited
	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	1,00,512	1,00,401
	(b) Right of use of Assets	66	81
	(c) Capital Work-in-Progress	34,080	21,855
	(d) Other Intangible Assets	183	230
	(e) Intangible Assets under Development	484	288
	(f) Financial Assets	-	-
	(i) Investments	4,610	75
	(ii) Other Financial Assets	3,752	2,749
	(f) Other Non-Current Assets	3,140	11,531
	Total Non-Current Assets	1,46,827	1,37,210
2	Current Assets		
	(a) Inventories	63,378	66,942
	(b) Investments	-	1,027
	(c) Financial Assets	-	-
	(i) Trade Receivables	52,068	44,840
	(ii) Cash and Cash Equivalents	14	17
	(iii) Bank Balance (other than (ii) above)	1,987	2,810
	(iv) Other Financial Assets	3,907	6,805
	(c) Current Tax Assets (Net)	347	867
	(d) Other Current Assets	9,845	12,375
	(e) Assets for Sale	-	-
	Total Current Assets	1,31,547	1,35,683
	Total Assets	2,78,374	2,72,893
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	5,025	5,025
	(b) Other Equity	94,832	93,407
	Total Equity	99,857	98,432
1	Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	74,018	61,872
	(ii) Lease Liabilities	32	34
	(iii) Other Financial Liabilities	96	-
	(b) Deferred Tax Liabilities (Net)	3,626	3,647
	(c) Provisions	1,828	1,908
	Total Non-Current Liabilities	79,600	67,461
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	45,867	44,630
	(ii) Lease Liability	47	60
	(iii) Trade Payables		
	a) Due to Micro and Small Enterprises	2,305	2,030
	b) Other than Micro and Small Enterprises	35,734	40,628
	(iv) Other Financial Liabilities	12,400	14,472
	(b) Other Current Liabilities	721	3,723
	(c) Current Tax Liabilities (Net)	-	-
	(d) Provisions	1,843	1,457
	Total Current Liabilities	98,917	1,07,000
	Total Equity and Liabilities	2,78,374	2,72,893

For Sangam (India) Limited

Date : 25th October, 2024

Place : Bhilwara

(R. P. Soni)

Chairman

DIN: 00401439



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Unaudited Consolidated Statement of Cash Flow for the Half Year Ended 30th September, 2024

₹ in Lakhs

Sr. No.	Particulars	As at 30.09.2024	As at 30.09.2023
		Unaudited	Unaudited
A	Cash Flow from Operating Activities		
	Net Profit Before Tax	2,258	2,976
	Adjustments for :-		
	Depreciation and Amortisation Expense	5,577	4,304
	Finance Costs	4,776	2,967
	Empolyeed Retirement Benefits	133	53
	Allowance for Doubtful Debts	200	97
	Advances Written Off	(524)	216
	Interest Income	-	(327)
	Notional gain loss on Investment	(16)	(112)
	Foreign Exchange Fluctuation	-	(71)
	Profit on Sale of Property, Plant and Equipment and Other Intangible Assets (Net)	(98)	36
	Operating Profit before working capital changes	12,306	10,139
	Movements in Working Capital :-		
	(Increase) / Decrease in Inventories	3,564	790
	(Increase) / Decrease in Trade Receivables	(9619)	(6345)
	(Increase) / Decrease in Other Financial Assets	2,918	1,511
	(Increase) / Decrease in Other Assets	1,573	(1330)
	Increase / (Decrease) in Trade Payables	(2345)	2,204
	Increase / (Decrease) in Other Financial Liabilities	(2032)	1,459
	Increase / (Decrease) in Provisions	319	805
	Increase / (Decrease) in Other Liabilities	(2927)	182
	Cash Generated from Operations	3,758	9,415
	Taxes Paid / (Refund) (Net)	(74)	1,034
	Net Cash Inflow / (Out Flow) from Operating Activities	3,832	8,381
B	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment and Other Intangible Assets	(9871)	(23398)
	Sale of Property, Plant and Equipment and Other Intangible Assets	188	253
	Interest Income	488	241
	Sale/(Purchase) of Investments	(2925)	(14)
	Net Cash Inflow / (Outflow) from Investing Activities	(12120)	(22918)
C	Cash Flow from Financing Activities		
	Proceeds from issue of Equity Share Capital	-	7,020
	Proceeds from Long Term Borrowings	17,475	11,881
	Repayment of Long Term Borrowings	(3545)	(2580)
	Increase / (Decrease) in Short- Term Borrowings	(636)	1,444
	Finance Costs	(4831)	(2951)
	Dividend Paid	(1000)	(1005)
	Net Cash Inflow / (Out Flow) from Financing Activities	7,462	13,809
	Net Increase/(Decrease) in Cash & Cash equivalents	(826)	(728)
	Cash and Cash Equivalents at the Beginning	2,827	2,797
	Cash and Cash Equivalents at the End	2,001	2,069

For Sangam (India) Limited

Date : 25th October, 2024

Place : Bhilwara

(R. P. Soni)
Chairman
DIN: 00401439

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Sangam (India) Limited ("the Company" or "the Holding Company") and its subsidiary (together referred to as "the group") for the quarter ended 30th September, 2024 and for the year to date period from 1st April 2024 to 30th September 2024 ("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. This Statement, which is the responsibility of the Holding Company’s management and approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("IND AS 34"), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The statement includes the financial results of Sangam Ventures Limited (a wholly owned subsidiary company) whose interim financial results have been reviewed by one of the joint auditors, whose reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amount and disclosures included in respect of that subsidiary is based solely on the reports of the one of the joint auditors and procedures performed by joint auditor with respect to the subsidiary and in addition to that procedures are performed as stated in paragraph 3 above
5. Based on our review conducted as 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 applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Listing including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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

Deepa Rathi
(Partner)
Membership No: 104808
UDIN: 24104808BKCKUG7209
Place/Camp: Mumbai
Dated: 25th October, 2024

Abhishek Dad
(Partner)
Membership No: 409237
UDIN: 24409237BKEZDV1453
Place: Bhilwara
Dated: 25th October, 2024