

SANGAM (INDIA) LIMITED

CIN : L17118 RJ 1984 PLC 003173

E-mail : secretarial@sangamgroup.com

Website : www.sangamgroup.com | Ph. : +91-1482-245400-06



Value through values

Ref: SIL/SEC/2025-26

Date: 29th May, 2025

The Manager, Department of Corporate Services The National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 Scrip Code: SANGAMIND	The Manager, Department of Corporate Services, BSE Ltd. Phiroze Jeejeebhoy Towers 25th Floor, Dalal Street, Mumbai - 400 001 Scrip Code: 514234
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Sub.: Outcome of Board Meeting held on Thursday, May 29, 2025

Ref.: Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir / Madam,

The Board of Directors of the Company in their meeting held on Thursday, May 29, 2025 at the registered office of the Company which commenced at 11:30 A.M. and concluded at 4.00 P.M., inter alia considered and approved the following items:

1. The Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2025 along with Statement of Assets and Liabilities as at that date and Statement of Cash Flows for the year ended on 31st March, 2025. A Copy of Audited Standalone and Consolidated Financial Results along with Auditors' Report thereon and Declaration pursuant to regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed herewith;
2. Recommendation of Dividend @ 20% i.e. Rs. 2/- per equity share of Rs. 10/- each for the financial year ended 31st March, 2025 subject to approval of shareholders of the company at ensuing Annual General Meeting
3. Re-appointment of Mr. Sudhir Maheshwari (DIN: 02376365) as Non-executive Independent Director for a second term of five years, with effect from 1st August, 2025 to 31st July, 2030, subject to approval of Members of the Company at the ensuing Annual General Meeting.
The details as required under Regulation 30 of the Listing Regulations read with Schedule III therein and SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 for Re-appointment of Mr. Sudhir Maheshwari, Independent Director is being enclosed herewith in Annexure – I
4. The appointment of M/s B K Sharma and Associates, Practicing Company Secretaries, FRN: S2013RJ233500), (Peer Review No.: 6711/2025) as the Secretarial Auditor of the Company for the term of 5 (five) consecutive years commencing from FY 2025-2026 to FY 2029-2030, subject to approval of Members of the Company at the ensuing Annual General Meeting.

Ajima A.



Registered Office : Sangam House, Atun, Chittorgarh Road, Bhilwara - 311001 (Raj.) INDIA

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5. The appointment of M/s PricewaterhouseCoopers Services LLP (PwC) (LLPIN – AAI-8885), as Internal Auditor of the Company for the financial year 2025-26.
6. The appointment of M/s K.G. Goyal & Co., Cost Accountants (FRN – 000017) as Cost Auditors for the purpose of cost audit of the Company for financial year 2025-26.
7. To grant upto 7,50,000 stock option under Sangam (India) Limited - Employee Stock Option Scheme 2022 to eligible employee of the Company.

The disclosures required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed as Annexure III.

The details as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 regarding appointment of Secretarial Auditor, Internal Auditor and Cost Auditors are being enclosed herewith in Annexure – II.

Kindly take same on record.

Thanking You,
For Sangam (India) Limited


(Arjun Agal)
Company Secretary &
Compliance Officer
ICSI Mem. No.: 74400





SANGAM (INDIA) LIMITED

Regd.Off. : Atun, Chittorgarh Road, Bhilwara-311001 (Raj.), Phone: 01482-245400, Fax: 01482-245450
CIN: L17118RJ1984PLC003173, Web: www.sangamgroup.com, Email: secretarial@sangamgroup.com
AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31st MARCH, 2025

(₹ in Lakhs, except per equity share data)

Sr. No.	Particulars	Quarter Ended			Financial Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	
I	Income					
	a. Revenue from Operations	72,507	74,616	70,606	2,84,301	2,64,797
	b. Other income	1,306	(222)	464	1,926	1,567
	Total Income	73,813	74,394	71,070	2,86,227	2,66,364
II	Expenses					
	a. Cost of materials consumed	44,979	41,876	39,401	1,67,195	1,53,621
	b. Purchases of stock in trade	1,695	970	2,254	6,764	8,407
	c. Change in inventories of Finished Goods, WIP and Stock-in-Trade	59	4,988	632	765	(1502)
	d. Employees benefits expense	6,125	5,913	6,254	25,242	24,677
	e. Finance costs	2,446	2,158	2,195	9,210	6,785
	f. Depreciation and amortisation expense	2,793	2,688	2,451	10,680	9,091
	g. Power & Fuel	7,267	7,220	7,526	29,663	29,697
	h. Other Expenses	7,037	7,766	8,405	32,164	29,632
	Total Expenses	72,401	73,579	69,118	2,81,683	2,60,408
III	Profit/(Loss) before Exceptional Items & Tax (I-II)	1,412	815	1,952	4,544	5,956
IV	Exceptional Items (Refer Note no. 4)	166	166	166	664	664
V	Profit/(Loss) before Tax (III-IV)	1,246	649	1,786	3,880	5,292
VI	Tax expense:					
	Current tax	(168)	159	393	455	1,097
	Deferred tax	475	331	138	588	414
	Earlier Years	2	106	-	90	(28)
VII	Profit/(Loss) after tax (V-VI)	937	53	1,255	2,747	3,809
VIII	Other Comprehensive Income/(Loss)					
A.(i)	Items that will not be reclassified to profit or loss	30	6	(56)	48	24
(ii)	Income Tax on Items that will not be reclassified to profit or loss	(7)	(2)	14	(12)	(6)
B.(i)	Items that will be reclassified to profit or loss	(524)	(61)	1	(2)	(23)
(ii)	Income Tax on Items that will be reclassified to profit or loss	132	15	0	0	6
	Total Other Comprehensive Income/(Loss) (Net of Tax)	(369)	(42)	(41)	34	1
IX	Total Comprehensive Income for the period (VII+VIII)	568	11	1,214	2,781	3,810
X	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)	5,025	5,025	5,025	5,025	5,025
XI	Other Equity				95,316	93,540
XII	Earning per Equity Share (Refer Note no. 6):					
	(1) Basic EPS before exceptional items	2.20	0.44	2.86	6.79	8.99
	(2) Basic EPS after exceptional items	1.86	0.11	2.52	5.47	7.66
	(3) Diluted EPS before exceptional items	2.20	0.44	2.86	6.79	8.99
	(4) Diluted EPS after exceptional items	1.86	0.11	2.52	5.47	7.66

Notes:-

- The above audited Standalone financial results for the quarter & year ended 31st March, 2025 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 29th May, 2025.
- The Board of Directors have recommended a dividend @ 20% on equity shares, subject to approval from the shareholders at the ensuing Annual General Meeting of the Company.
- 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 quarter ended 31st March, 2025, 31st December, 2024 & 31st March, 2024 are not annualised.
- 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 : 29th May, 2025
Place : Bhilwara



For Sangam (India) Limited

R. P. Somi
(R. P. Somi)

Chairman

DIN: 00401439



SANGAM (INDIA) LIMITED

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

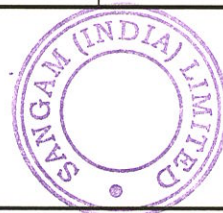
CIN: L17118RJ1984PLC003173, Web: www.sangamgroup.com, Email: secretarial@sangamgroup.com

Audited Standalone Statement of Assets and Liabilities as on 31st March, 2025

₹ in Lakhs

Sr. No.	Particulars	As at 31.03.2025	As at 31.03.2024
		Audited	Audited
	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	1,18,857	91,678
	(b) Right of use of Assets	303	45
	(c) Capital Work-in-Progress	17,035	21,459
	(d) Other Intangible Assets	197	225
	(e) Intangible Assets under Development	645	288
	(f) Financial Assets		
	(i) Investments	3,997	3,997
	(ii) Other Financial Assets	3,585	2,733
	(g) Other Non-Current Assets	7,597	11,518
	Total Non-Current Assets	1,52,216	1,31,943
2	Current Assets		
	(a) Inventories	55,859	65,134
	(b) Investments	7,883	1,027
	(c) Financial Assets	-	-
	(i) Trade Receivables	49,975	45,483
	(ii) Cash and Cash Equivalents	6	14
	(iii) Bank Balance (other than (ii) above)	4,980	2,810
	(iv) Other Current Financial Assets	3,346	6,578
	(d) Current Tax Assets (Net)	461	861
	(e) Other Current Assets	11,482	11,772
	Total Current Assets	1,33,992	1,33,679
	Total Assets	2,86,208	2,65,622
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	5,025	5,025
	(b) Other Equity	95,316	93,540
	Total Equity	1,00,341	98,565
	Liabilities		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	66,668	56,072
	(ii) Lease Liabilities	213	-
	(iii) Other Financial Liabilities	86	96
	(b) Deferred Tax Liabilities (Net)	4,269	3,669
	(c) Provisions	2,152	1,888
	Total Non-Current Liabilities	73,388	61,725
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	39,707	44,340
	(ii) Lease Liabilities	100	57
	(iii) Trade Payables		
	a) Due to Micro and Small Enterprises	2,132	1,976
	b) Other than Micro and Small Enterprises	56,737	39,665
	(iv) Other Financial Liabilities	11,060	14,208
	(b) Other Current Liabilities	1,468	3,695
	(c) Provisions	1,275	1,391
	Total Current Liabilities	1,12,479	1,05,332
	Total Equity and Liabilities	2,86,208	2,65,622

Date : 29th May, 2025
Place : Bhilwara



For Sangam (India) Limited

R. P. Soni
(R. P. Soni)

Chairman

DIN: 00401439



Value through values

SANGAM (INDIA) LIMITED

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Audited Standalone Statement of Cash Flow for the Year Ended on 31st March, 2025

₹ in Lakhs

Sr. No.	Particulars	As at 31.03.2025	As at 31.03.2024
		Audited	Audited
A	Cash Flow from Operating Activities		
	Net Profit Before Tax	3,880	5,292
	Adjustments for :-		
	Depreciation and Amortisation Expense	10,680	9,091
	Finance Costs	9,210	6,785
	Bad Debts / Allowance for Doubtful Debts	157	318
	Advances Written back / (Off) (Net)	204	383
	Consideration of Guarantee Commission	(11)	(11)
	Interest Income	(834)	(507)
	Foreign Exchange Fluctuation Gain/ (Loss) (Net)	141	162
	Mutual fund (Gain)/ Loss (Net)	(144)	(297)
	Employee Retirement Benefits	48	24
	Profit on Sale of Property, Plant & Equipments (Net)	(147)	(39)
	Operating Profit before working capital changes	23,184	21,201
	Movements in Working Capital :-		
	(Increase) / Decrease in Inventories	9,275	(14175)
	(Increase) / Decrease in Trade Receivables	(4790)	(10727)
	(Increase) / Decrease in Other Financial Assets	3,413	(1197)
	(Increase) / Decrease in Other Assets	(13)	(1199)
	Increase / (Decrease) in Trade Payables	17228	19,226
	Increase / (Decrease) in Other Financial Liabilities	(2729)	3,261
	Increase / (Decrease) in Provisions	146	933
	Increase / (Decrease) in Other Liabilities	(2227)	1819
	Cash Generated from Operations	43,487	19,142
	Taxes Paid / (Refund) (Net)	145	1,230
	Net Cash Inflow / (Out Flow) from Operating Activities	43,342	17,912
B	Cash Flow from Investing Activities		
	Purchase of Property, Plant & Equipments (including CWIP, Capital Advances)	(31183)	(42002)
	Sale of Property, Plant & Equipments	340	4,826
	Interest Income	653	393
	Investment made Sale / Purchase (Net)	(6711)	(44)
	Net Cash Inflow / (Outflow) from Investing Activities	(36901)	(36827)
C	Cash Flow from Financing Activities		
	Proceeds from issue of Equity Share Capital (Including Share Premium)	-	7,020
	Proceeds from Long Term Borrowings	20,952	29,354
	Repayment of Long Term Borrowings	(9716)	(5439)
	Increase / (Decrease) in Short- Term Borrowings	(5272)	(4289)
	Finance Costs	(9238)	(6797)
	Fees for Corporate Guarantee (Subsidiary)	0	107
	Dividend Paid	(1005)	(1010)
	Net Cash Inflow / (Out Flow) from Financing Activities	(4279)	18,946
	Net Increase/(Decrease) in Cash & Cash equivalents	2162	31
	Cash and Cash Equivalents at the Beginning	2824	2,793
	Cash and Cash Equivalents at the End	4,986	2,824

Date : 29th May, 2025

Place : Bhilwara



For Sangam (India) Limited

(R. P. Soni)

Chairman

DIN: 00401439

Independent Auditors' Report on the Quarterly and Year-to-Date Audited Standalone Financial Results of Sangam (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Sangam (India) Limited

Report on the audit of the Standalone Financials Results

Opinion

We have audited the accompanying Statement of quarterly and year to date Standalone Financials Results of **SANGAM (INDIA) LIMITED** ("the Company"), for the quarter ended 31st March, 2025 and the year-to-date results for the period from 1st April 2024 to 31st March 2025, (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

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

- (i) are presented in accordance with the requirements of Regulation 33 of the LODR Regulations, and;
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in 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 ended 31st March, 2025 and the year-to-date results for the period from 1st April 2024 to 31st March 2025

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results 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 on the Standalone Financial Results.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone financial statements.

The Company's Management and the Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a 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 judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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 related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 Statement of the Company to express an opinion on the Standalone financial results.

Materiality is the magnitude of misstatement in Standalone Financial Results, that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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 Statement includes the results for the quarter ended 31st March, 2025 being the balancing figure between the audited figures in respect of full financial year ended 31st March, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our Opinion is not modified in respect of this matter.

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: 25104808BMJHCT8684

Camp: Bhilwara

Dated: 29th May 2025

Abhishek Dad

(Partner)

Membership No: 409237

UDIN: 25409237BMOVNR7672

Place: Bhilwara

Dated: 29th May 2025



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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31st MARCH, 2025

(₹ in Lakhs, except per equity share data)

Sr. No.	Particulars	Quarter Ended			Financial Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.25	31.03.2024
		Audited	Unaudited	Audited	Audited	
I	Income					
	a. Revenue from Operations	73,430	75,399	70,112	2,85,695	2,62,806
	b. Other income	1,208	(319)	368	1,537	1,279
	Total Income	74,638	75,080	70,480	2,87,232	2,64,085
II	Expenses					
	a. Cost of materials consumed	44,738	41,641	39,672	1,64,394	1,54,025
	b. Purchases of stock in trade	1,642	969	639	6,764	3,865
	c. Change in inventories of finished goods, work-in-progress and stock-in-trade	418	4,961	383	973	(2312)
	d. Employees benefits expense	6,441	6,205	6,642	26,625	25,778
	e. Finance costs	2,547	2,145	2,334	9,468	7,143
	f. Depreciation and amortisation expense	2,985	2,887	2,612	11,449	9,681
	g. Power & Fuel	7,323	7,276	7,597	29,924	29,935
	h. Other Expenses	7,098	7,948	8,510	32,551	29,967
	Total Expenses	73,192	74,032	68,389	2,82,148	2,58,082
III	Profit/(Loss) before Exceptional Items & Tax (I-II)	1,446	1,048	2,091	5,084	6,003
IV	Exceptional Items (Refer Note No.4)	166	166	166	664	664
V	Profit/(Loss) before Tax (III-IV)	1,280	882	1,925	4,420	5,339
VI	Tax expense:					
	Current tax	(169)	160	393	455	1,097
	Deferred tax	495	371	166	695	188
	Earlier Years	2	106	-	90	(28)
VII	Profit/(Loss) after tax	952	245	1,366	3,180	4,082
VIII	Other Comprehensive Income/(Loss)					
A.(i)	Items that will not be reclassified to profit or loss	63	6	(104)	81	(24)
(ii)	Income Tax on Items that will not be reclassified to profit or loss	(7)	(2)	26	(12)	6
B.(i)	Items that will be reclassified to profit or loss	(524)	(61)	1	(2)	(23)
(ii)	Income Tax on Items that will be reclassified to profit or loss	132	15	-	-	6
	Total Other Comprehensive Income/(Loss) (Net of Tax)	(336)	(42)	(77)	67	(35)
IX	Total Comprehensive Income for the period (VII+VIII)	616	203	1,289	3,247	4,047
X	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)	5,025	5,025	5,025	5,025	5,025
XI	Other Equity				95,653	93,407
XII	Earning per Equity Share (Refer Note no. 6)					
	(1) Basic EPS before exceptional items	2.23	0.82	3.08	7.65	9.55
	(2) Basic EPS after exceptional items	1.89	0.49	2.75	6.33	8.21
	(3) Diluted EPS before exceptional items	2.23	0.82	3.08	7.65	9.55
	(4) Diluted EPS after exceptional items	1.89	0.49	2.75	6.33	8.21

Notes:-

- The above audited Consolidated Financial Results for the quarter and year ended 31st March, 2025 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 29th May, 2025.
- The Board of Directors have recommended a dividend @ 20% on equity shares, subject to approval from the shareholders at the ensuing Annual General Meeting of the Company.
- 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 quarter ended 31st March, 2025, 31st December, 2024 & 31st March, 2024 are not annualised.
- 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 : 29th May, 2025

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

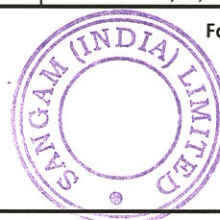
Audited Consolidated Statement of Assets and Liabilities as at 31st March, 2025

₹ in Lakhs

Sr. No.	Particulars	As at 31.03.2025	As at 31.03.2024
		Audited	Audited
	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	1,27,282	1,00,401
	(b) Right of use of Assets	303	81
	(c) Capital Work-in-Progress	17,229	21,855
	(d) Other Intangible Assets	200	230
	(e) Intangible Assets under Development	645	288
	(f) Financial Assets	-	-
	(i) Investments	75	75
	(ii) Other Financial Assets	3,548	2,749
	(f) Other Non-Current Assets	7,673	11,531
	Total Non-Current Assets	1,56,955	1,37,210
2	Current Assets		
	(a) Inventories	57,591	66,942
	(b) Investments	7,883	1,027
	(c) Financial Assets	-	-
	(i) Trade Receivables	51,753	44,840
	(ii) Cash and Cash Equivalents	195	17
	(iii) Bank Balance (other than (ii) above)	5,000	2,810
	(iv) Other Financial Assets	3,472	6,805
	(c) Current Tax Assets (Net)	476	867
	(d) Other Current Assets	12,200	12,375
	(e) Assets for Sale	-	-
	Total Current Assets	1,38,570	1,35,683
	Total Assets	2,95,525	2,72,893
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	5,025	5,025
	(b) Other Equity	95,653	93,407
	Total Equity	1,00,678	98,432
	Liabilities		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	72,169	61,872
	(ii) Lease Liabilities	213	34
	(iii) Other Financial Liabilities	-	-
	(b) Deferred Tax Liabilities (Net)	4,353	3,647
	(c) Provisions	2,172	1,908
	Total Non-Current Liabilities	78,907	67,461
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	41,300	44,630
	(ii) Lease Liability	100	60
	(iii) Trade Payables		
	a) Due to Micro and Small Enterprises	2,233	2,030
	b) Other than Micro and Small Enterprises	58,049	40,628
	(iv) Other Financial Liabilities	11,275	14,472
	(b) Other Current Liabilities	1,651	3,723
	(c) Current Tax Liabilities (Net)	-	-
	(d) Provisions	1,332	1,457
	Total Current Liabilities	1,15,940	1,07,000
	Total Equity and Liabilities	2,95,525	2,72,893

Date : 29th May, 2025

Place : Bhilwara



For Sangam (India) Limited

R. P. Soni

(R. P. Soni)

Chairman

DIN: 00401439



Value through values

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 31st March, 2025

₹ in Lakhs

Sr. No.	Particulars	As at 31.03.2025	As at 31.03.2024
		Audited	Audited
A	Cash Flow from Operating Activities		
	Net Profit Before Tax	4,420	5,339
	Adjustments for :-		
	Depreciation and Amortisation Expense	11,448	9,681
	Finance Costs	9,484	7,143
	Bad Debts / Allowance for Doubtful Debts	157	318
	Advances Written back / (Off) (net)	204	383
	Interest Income	(834)	(507)
	Foreign Exchange Fluctuation Gain/ (Loss) (Net)	141	162
	Mutual fund (Gain)/ Loss (Net)	(144)	(297)
	Employee Retirement Benefits	48	(24)
	Other Comprehensive Income/ (Loss)	33	0
	Profit on Sale of Property, Plant & Equipments (Net)	(147)	(39)
	Operating Profit before working capital changes	24,810	22,159
	Movements in Working Capital :-		
	(Increase) / Decrease in Inventories	9,351	(15548)
	(Increase) / Decrease in Trade Receivables	(1768)	(10038)
	(Increase) / Decrease in Other Financial Assets	3,493	(1095)
	(Increase) / Decrease in Other Assets	(194)	(1476)
	Increase / (Decrease) in Trade Payables	12,181	19,972
	Increase / (Decrease) in Other Financial Liabilities	(2695)	420
	Increase / (Decrease) in Provisions	137	1,011
	Increase / (Decrease) in Other Liabilities	(2082)	1,836
	Cash Generated from Operations	43,233	17,241
	Taxes Paid / (Refund) (Net)	154	1,235
	Net Cash Inflow / (Out Flow) from Operating Activities	43,079	16,006
B	Cash Flow from Investing Activities		
	Purchase of Property, Plant & Equipments (including CWIP, Capital Advances)	(31480)	(40828)
	Sale of Property, Plant & Equipments	340	1,522
	Interest Income	653	393
	Investment made / Sale (Net)	(6711)	(44)
	Net Cash Inflow / (Outflow) from Investing Activities	(37198)	(38957)
C	Cash Flow from Financing Activities		
	Proceeds from issue of Equity Share Capital (Including Share Premium)	-	7,020
	Proceeds from Long Term Borrowings	21,956	33,856
	Repayment of Long Term Borrowings	(9716)	(5439)
	Increase / (Decrease) in Short- Term Borrowings	(5325)	(4289)
	Finance Costs	(9509)	(7157)
	Dividend Paid	(1005)	(1010)
	Net Cash Inflow / (Out Flow) from Financing Activities	(3599)	22,981
	Net Increase/(Decrease) in Cash & Cash equivalents	2282	30
	Cash and Cash Equivalents at the Beginning	2,913	2,797
	Cash and Cash Equivalents at the End	5,195	2,827

Date : 29th May, 2025

Place : Bhilwara



For Sangam (India) Limited

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

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

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

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of Quarterly and Year-to-date Consolidated Financial Results of **SANGAM (INDIA) LIMITED** ("the Holding Company") and its subsidiary (the Holding company and its subsidiary together referred to as "the Group"), for the quarter ended 31st March, 2025 and the year to-date results for the period from 1st April 2024 to 31st March 2025, (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

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

- (i) include the financial results of the following subsidiary :-
 - Sangam Ventures Limited (Wholly Owned Subsidiary)
- (ii) are presented in accordance with the requirements of Regulation 33 of the LODR Regulations, and;
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in 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 ended 31st March, 2025 and year-to-date results for the period 1st April 2024 to 31st March 2025..

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated 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 on the Consolidated Financial Results

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements.

The Holding company's Management and its Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Holding Company and other financial information of the group in accordance with the recognition and measurement principle 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 Management and the Board of Directors of the companies included in the Group is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have being used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the Management and the Board of Directors of the Companies included in the Group are responsible for assessing the ability of the 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 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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 related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Statement of the Group Companies included herein to express an opinion on the financial results.

Materiality is the magnitude of misstatement in Consolidated Financial Results, that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and such other entity included in 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 procedure 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 financials results/ statements include (before consolidation) total assets of Rs. 12190 lakhs as at March 31, 2025, total revenue of Rs. 1903 lakhs and Rs. 7250 lakhs, comprehensive income/ (loss) of Rs. 33 lakhs and Rs. 33 lakhs for the quarter and year ended on that date respectively and net cash inflow of Rs 120 lakhs for the year ended March 31, 2025 as considered in the statement, which have been audited by one of us.

Our conclusion on the Statement in respect of above matter is not modified.

- b) The Statement includes the Consolidated Financial Results for the quarter ended 31st March, 2025 being the balancing figure between the audited figures in respect of full financial year ended 31st March, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For 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: 25104808BMJHCU3423

Camp: Bhilwara

Dated: 29th May 2025

Abhishek Dad

(Partner)

Membership No: 409237

UDIN: 25409237BMOVNT5500

Place: Bhilwara

Dated: 29th May 2025

SANGAM (INDIA) LIMITED

CIN : L17118 RJ 1984 PLC 003173

E-mail : secretarial@sangamgroup.com

Website : www.sangamgroup.com | Ph. : +91-1482-245400-06



Value through values

Statement on deviation or variation pursuant to Regulation 32 of SEBI (LODR) Regulations, 2015

Statement on deviation or variation for proceeds of public issue, right issue, qualified institutions placement etc.	Not Applicable
Format for disclosing outstanding default on loans and debt securities.	Not Applicable
Format of disclosure of Related Party Transactions (applicable only for half yearly filings i.e. 2nd and 4th quarter).	It will be filed with Integrated Financial Statement in XBRL mode.
Statement on Impact of Audit Qualification (For Audit report with Modified Opinion) Submitted along-with Annual Audited Financial Results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e. 4th Quarter).	Declaration on unmodified opinion of Statutory Auditor forms part of audited financial result.



Aijun A. J.

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Value through values

Ref: SIL/SEC/2025-26

Date: 29th May, 2025

The Manager, Department of Corporate Services The National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 Scrip Code: SANGAMIND	The Manager, Department of Corporate Services, BSE Ltd. Phiroze Jeejeebhoy Towers 25th Floor, Dalal Street, Mumbai - 400 001 Scrip Code: 514234
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Sub.: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

I, S.R. Dakhera, Chief Financial Officer of Sangam (India) Limited (CIN: L17118RJ1984PLC003173) having its Registered Office at Atun, Chittorgarh Road, Bhilwara, Rajasthan - 311001, hereby declare that, the Joint Statutory Auditors of the Company, M/s. R.Kabra & Co. LLP (Firm Registration No.104502W/W100721) and M/s O.P. Dad & Co (Firm Registration No. 24409237BKEYZT8929) have issued an Audit Report with unmodified opinion on Audited Financial Results (Standalone & Consolidated) of the Company for the year ended 31st March, 2025.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Kindly take the same on record.

Thanking You,
Yours faithfully,
For Sangam (India) Limited

(S.R. Dakhera)
Chief Financial Officer



SANGAM (INDIA) LIMITED

CIN : L17118 RJ 1984 PLC 003173

E-mail : secretarial@sangamgroup.com

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Value through values

Annexure - I

Disclosures in terms of Regulation 30 of the Listing Regulations read with SEBI Circular on Continuous Disclosure Requirements concerning the appointment of Mr. Sudhir Maheshwari

Name	Mr. Sudhir Maheshwari
Designation	Non-Executive Independent Director
Date of Re-appointment	Re-appointment as Non-Executive, Independent Director for a second term of 5 (five) years effective August 1, 2025 till July 31 st , 2030, subject to the approval of the members at their ensuing general meeting.
Reason for Change	Upon expiry of current term on July 31, 2025. Re-appointment as Non-Executive, Independent Director for a second term of 5 (five) consecutive years.
Brief profile	<p>He is a fellow member of The Institute of Chartered Accountants of India and The Institute of Company Secretaries of India, and an Honours Graduate in Accounting and Commerce from St. Xavier's College, Kolkata. He is a British citizen of Indian origin living in Dubai and London.</p> <p>Over a 37 years long career, Mr. Sudhir Maheshwari has had a varied and extensive experience in multiple areas, geographies and sectors and has lived and worked globally. He is Founder and Managing partner at Synergy Capital, a Private Equity and strategic advisory firm.</p> <p>He was a leading and integral part in the creation of ArcelorMittal, the world's largest steel company between 1989 and 2015, where he was a member of the Group Management Board, Alternate Chairman of the Corporate Finance & Tax Committee and the Chairman of the Risk Management Committee.</p>
Disclosure of relationship between Directors (in case of appointment as a Director)	Mr. Sudhir Maheshwari is not related to any of the Directors of the Company.
Information as required under BSE circular no. LIST/COMP/14/2018-19 and NSE circular no. NSE/CML/2018/24, dated June 20, 2018.	Mr. Sudhir Maheshwari is not debarred from holding the office of Director by any SEBI order or any other such authority.



Ajmer Agol

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Value through values

Annexure – II

Information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III therein and SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Sr. No.	Particulars	Secretarial Auditor	Internal Auditor	Cost Auditor
1.	Reason for Change (viz., appointment, re-appointment, resignation, removal, death or otherwise)	Appointment of M/s. B K Sharma and Associates, Company Secretaries, (FRN: S2013RJ233500), (Peer Review No.: 6711/ 2025) as Secretarial Auditor of the Company.	Appointment of M/s Pricewaterhouse Coopers Services LLP (PwC) (LLPIN – AAI-8885) as Internal Auditor of the Company.	Appointment of M/s K.G. Goyal & Co. (FRN: 000017) as Cost Auditor of the Company.
2	Date of appointment/ re-appointment/cessation	the Board of Directors in its meeting held on May 29, 2025, recommended the appointment for approval of Members of the Company at the ensuing Annual General Meeting.	Appointed by the Board of Directors in its meeting held on May 29, 2025	Appointed by the Board of Directors in its meeting held on May 29, 2025
3	Terms of appointment/ re-appointment	For conducting the secretarial audit of the Company for a term of 5 (five) consecutive years commencing from FY 2025-2026 to FY 2029-2030.	For conducting the internal audit of the Company for the Financial Year 2025-2026.	For conducting the cost audit of the Company for the Financial Year 2025-2026.
4	Inter se relationship between directors	NA	NA	NA
5	Brief profile (in case of appointment)	M/s B K Sharma and Associates is a leading firm of Practicing Company Secretaries with More than One decade of rich and diverse professional Experience. Renowned for its commitment & excellence, the Firm specializes in Secretarial Audits, Due Diligence, IPO and provides comprehensive range	PWC India, part of global PricewaterhouseCoopers network, is a leading professional services firm focused on building trust and solving complex problems.	K.G. GOYAL & CO Cost Accountants is engaged in practice of cost audit since last 36 years. It has 4 partners one of them Shri Mukesh Goyal is leading partner and qualified CA also passed out in 1991 and



Signature

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Value through values

		of advisory, representation and compliance services under Company Law, SEBI Regulations, FEMA Regulations, RBI Directions, Mergers & Acquisitions.	Operating across 14 cities, including Ahmedabad, Bengaluru and Mumbai, it employs over 20,000 professionals	continuously engaged in practice of cost audit. The founder partner of firm was Shri K G Goyal who were holds senior position at various levels of Institute during his professional career.
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Asim Arif

SANGAM (INDIA) LIMITED

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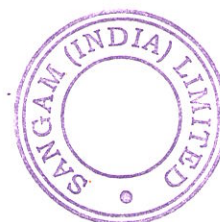


Value through values

Annexure – III

Details of the grant of Options under Sangam (India) Limited Employee Stock Option Scheme, 2022:

a)	Brief details of options granted	Upto 7,50,000 Options granted to eligible employees of the company. Each Option upon exercise would be entitled for allotment of one equity shares of Rs 10/- each of the company.
b)	Whether the scheme is in terms of SEBI (Share Based Employees Benefits and Sweat Equity) Regulations, 2021	Yes
c)	Total number of shares covered by these options	Upto 7,50,000 Equity Shares of Rs. 10/- each of the Company
d)	Pricing formula	As per clause 13 of Sangam (India) Limited Employees Stock Option Scheme – 2022
e)	Options vested	As per ESOP scheme, vesting period minimum one year and maximum seven year from date of grant.
f)	Time within which option may be exercised	Option may be exercised within period of three years from date of vesting.
g)	Options exercised	N.A.
h)	Money realized by exercise of options	N.A.
i)	The total number of shares arising as a result of exercise of option	N.A.
j)	Options lapsed	N.A.
k)	Variation of terms of options	N.A.
l)	Brief details of significant terms	N.A.
m)	Subsequent changes or cancellation or exercise of such options	N.A.
n)	Diluted earnings per share pursuant to issue of equity shares on exercise	N.A.



Ajmer Azad