

SANGAM (INDIA) LIMITED

CIN : L17118RJ 1984PLC 003173

E - mail : secretarial@sangamgroup.com

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



Value through values

Ref: SIL/SEC/2022-23

Date: 13th February, 2023

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) <u>Mumbai – 400051</u> Scrip Code: 5251	The Manager, Department of Corporate Services, Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers 25th Floor, Dalal Street, <u>MUMBAI - 400 001</u> Scrip Code: 514234
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Dear Sir/Madam,

Ref.: Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub.: Outcome of the Meeting of Board of Directors held on 13th February, 2023 and Unaudited Financial Results for the quarter and nine months ended 31st December, 2022

Pursuant to the Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Meeting of Board of Directors of the Company has been duly convened today i.e. 13th February, 2023. The Board transacted the following business:

1. To approve Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2022. A Copy of Unaudited Financial Results along with Limited Review Report is enclosed herewith.
2. The Company has planned expansion & modernization of its weaving and processing units situated at Village Atun, Chittorgarh Road, Bhilwara (Raj.) with a financial outlay of Rs. 108.00 Crores, for which the financial closure has been made successfully with its bankers with a term loan of Rs. 80.00 Crores and the balance by internal accruals. due to this capacity of fabric production shall be increased by 15.00 Lacs Meters/Month will lead to total capacity of 40.00 Lacs Meters/Month.

The meeting commenced at 11:30 A.M and concluded at 06.05 P.M.

This is for your information and record.

**Yours faithfully,
For Sangam (India) Limited**

**(A.K. Jain)
Company Secretary
FCS – 7842**



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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31st DECEMBER, 2022

Value through values

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

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Financial Year Ended
		31.12.22	30.09.22	31.12.21	31.12.22	31.12.21	31.03.2022
		Unaudited					
I	Income						
	a. Revenue from Operations	60500	70932	64980	202760	169965	243776
	b. Other income	389	309	264	1170	794	714
	Total Income	60889	71241	65244	203930	170759	244490
II	Expenses						
	a. Cost of materials consumed	37130	38880	36264	118535	91824	133483
	b. Purchases of stock in trade	63	2062	387	4345	3615	4476
	c. Change in inventories of finished goods, work-in-progress and stock-in-trade	(3085)	(1787)	(771)	(9760)	(3160)	(3567)
	d. Employees benefits expense	6006	5950	5306	17451	14935	20095
	e. Finance costs	1341	1644	1300	4414	3658	4780
	f. Depreciation and amortisation expense	2512	2205	1799	6567	5540	7034
	g. Power & Fuel	7123	8090	6777	23128	17658	24539
	h. Other Expenses	7377	9870	9302	25993	25118	34012
	Total Expenses	58467	66914	60364	190673	159188	224852
III	Profit/(Loss) before Exceptional Items & Tax (I-II)	2422	4327	4880	13257	11571	19638
IV	Exceptional Items (Refer Note No.-3)	481	321	-	802	-	1,229
V	Profit/(Loss) before Tax (III-IV)	1941	4006	4880	12455	11571	18409
VI	Tax expense:						
	Current tax	455	837	704	3000	3576	5304
	Deferred tax	234	136	(198)	(83)	(655)	(1389)
	Earlier Years	(503)	-	-	(503)	-	429
VII	Profit/(Loss) after tax from continuing operations (V-VI)	1755	3033	4374	10041	8650	14065
	Less : Total Comprehensive Income/(Loss) of earstwhile amalgamating company for pervious year ended 31st March,21 .						(71)
	Profit for the year	1755	3033	4374	10041	8650	13994
VIII	Other Comprehensive Income/(Loss)						
A.(i)	Items that will not be reclassified to profit or loss	42	41	100	123	300	164
(ii)	Income Tax on Items that will not be reclassified to profit or loss	(10)	(11)	(35)	(31)	(105)	(41)
B.(i)	Items that will be reclassified to profit or loss	-	-	150	(13)	97	(25)
(ii)	Income Tax on Items that will be reclassified to profit or loss	-	-	(53)	3	(34)	6
	Total Other Comprehensive Income/(Loss) (Net of Tax)	32	30	162	82	258	104
IX	Total Comprehensive Income for the period (VII+VIII)	1787	3063	4536	10123	8908	14098
X	Paid-up Equity Share Capital (Face Value of Rs 10 per Share)	4505	4505	4342	4505	4342	4342
XI	Other Equity						64686
XII	Earning per Equity Share:						
	(1) Basic EPS before exceptional items(not annualised)	5.08	7.69	10.07	24.63	19.92	35.06
	(2) Basic EPS after exceptional items(not annualised)	3.99	6.95	10.07	22.81	19.92	32.23
	(3) Diluted EPS before exceptional items(not annualised)	4.98	7.54	10.07	24.14	19.92	34.87
	(4) Diluted EPS after exceptional items(not annualised)	3.91	6.82	10.07	22.36	19.92	32.06

Notes:-

- The above unaudited consolidated financial results for the quarter and Nine Months ended 31st December 2022 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 13th February, 2023.
- 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 Company had issued during last reviewed quarter, 11,25,000 sweat equity shares for non cash consideration for past events from which the economic benefits are expected to flow to the company. The proportionate withholding tax for the current period on the expenses considered as employee cost on issue of the above sweat equity shares is considered as exceptional items.
- The Company has planned expansion & modernization of its weaving and processing units situated at Village Atun, Chittorgarh Road, Bhilwara (Raj.) with a financial outlay of Rs. 10,800 lakhs, for which the financial closure has been made successfully with its bankers with a term loan of Rs 8,000 lakhs and the balance by internal accruals.
- The figures of the previous period have been re-grouped / rearranged and / or recast wherever considered necessary.

Date: 13th February 2023

Place : Bhilwara



For Sangam (India) Limited

(R.P. Soni)

Chairman

DIN: 00401439



SANGAM (INDIA) LIMITED

Regd.Off. : Atun, Chittorgarh Road, Bhilwara-311001 (Raj.), Phone: 01482-245400, Fax: 01482-245450
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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31st DECEMBER, 2022

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

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Financial Year Ended
		31.12.22	30.09.22	31.12.21	31.12.22	31.12.21	31.03.2022
		Unaudited					Audited
I	Income						
	a. Revenue from Operations	60500	70932	64613	202760	169141	243776
	b. Other income	399	309	263	1173	794	716
	Total Income	60899	71241	64876	203933	169935	244492
II	Expenses						
	a. Cost of materials consumed	37090	38880	36264	118495	91824	133483
	b. Purchases of stock in trade	100	2062	356	4382	3427	4476
	c. Change in inventories of finished goods, work-in-progress and stock-in-trade	(3085)	(1787)	(897)	(9760)	(3179)	(3567)
	d. Employees benefits expense	5975	5951	5251	17420	14774	20095
	e. Finance costs	1333	1644	1300	4406	3657	4780
	f. Depreciation and amortisation expense	2480	2205	1798	6535	5536	7034
	g. Power & Fuel	7119	8090	6777	23124	17658	24539
	h. Other Expenses	7375	9870	9148	25989	24650	33986
	Total Expenses	58387	66915	59997	190591	158347	224826
III	Profit/(Loss) before Exceptional Items & Tax (I-II)	2512	4326	4879	13342	11588	19666
IV	Exceptional Items (Refer Note No. 3)	481	321	-	802	-	1229
V	Profit/(Loss) before Tax (III-IV)	2031	4005	4879	12540	11588	18437
VI	Tax expense:						
	Current tax	455	838	704	3000	3,576	5304
	Deferred tax	234	136	(190)	(83)	(655)	(1389)
	Earlier Years	(503)	-	-	(503)	-	429
VII	Profit/(Loss) after tax from continuing operations (V-VI)	1845	3031	4365	10126	8667	14093
	Less : Total Comprehensive Income/(Loss) of earstwhile amalgamating company for pervious year ended 31St March,21						(71)
	Profit for the year	1845	3031	4365	10126	8667	14022
VIII	Other Comprehensive Income/(Loss)						
A.(i)	Items that will not be reclassified to profit or loss	42	41	100	123	299	164
(ii)	Income Tax on Items that will not be reclassified to profit or loss	(10)	(11)	(34)	(31)	(104)	(41)
B.(i)	Items that will be reclassified to profit or loss	-	-	150	(13)	97	(25)
(ii)	Income Tax on Items that will be reclassified to profit or loss	-	-	(53)	3	(34)	6
	Total Other Comprehensive Income/(Loss) (Net of Tax)	32	30	163	82	258	104
IX	Total Comprehensive Income for the period (VII+VIII)	1877	3061	4528	10208	8925	14126
X	Paid-up Equity Share Capital (Face Value of Rs 10 per Share)	4505	4505	4342	4505	4342	4342
XI	Other Equity						64714
XII	Earning per Equity Share:						
	(1) Basic EPS before exceptional items(not annualised)	5.28	7.69	10.05	24.83	19.96	35.12
	(2) Basic EPS after exceptional items(not annualised)	4.19	6.95	10.05	23.00	19.96	32.29
	(3) Diluted EPS before exceptional items(not annualised)	5.18	7.54	10.05	24.33	19.96	34.94
	(4) Diluted EPS after exceptional items(not annualised)	4.11	6.81	10.05	22.55	19.96	32.12

Notes:-

- The above unaudited standalone financial results for the quarter and Nine Months ended 31st December 2022 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 13th February, 2023.
- 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 Company had issued during last reviewed quarter, 11,25,000 sweat equity shares for non cash consideration for past events from which the economic benefits are expected to flow to the company. The proportionate withholding tax for the current period on the expenses considered as employee cost on issue of the above sweat equity shares is considered as exceptional items.
- The Company has planned expansion & modernization of its weaving and processing units situated at Village Atun, Chittorgarh Road, Bhilwara (Raj.) with a financial outlay of Rs. 10,800 lakhs, for which the financial closure has been made successfully with its bankers with a term loan of Rs 8,000 lakhs and the balance by internal accruals.
- The figures of the previous period have been re-grouped / rearranged and / or recast wherever considered necessary.

Date: 13th February 2023

Place : Bhilwara



For Sangam (India) Limited

R.P. Soni

(R.P. Soni)
Chairman
DIN: 00401439

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Sangam (India) Limited ("the Company") and its subsidiary (together referred to us "the group") for the quarter ended 31st December, 2022 and year to date period from 1st April 1, to 31st December, 2022 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, which is the responsibility of the Holding Company's Management. The Statement has been approved by Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the financial results of Sangam Ventures Limited (a wholly owned subsidiary company).
5. Based on our review conducted as stated above and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement Principles laid down in the aforesaid applicable Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognised accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Deepa Rathi
Partner
Membership No. 104808
UDIN:- 23104808BGTSWS4514
Place :- Mumbai
Dated:- 13th February 2023



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



O.P.Dad
Partner
Membership No. 035373
UDIN:- 23035373BGXMMR8736
Place :- Bhilwara
Dated:- 13th February 2023



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

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

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Sangam (India) Limited ("the Company"), for the quarter ended 31st December, 2022 and for the year to date period from 1st April, 2022 to 31st December, 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, is the responsibility of the Company's Management. The Statement has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement Principles laid down in the aforesaid applicable Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognised accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Deepa Rathi
Partner
Membership No. 104808
UDIN:- 23104808BGTSWR1005
Place :- Mumbai
Dated:- 13th February 2023



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



O.P.Dad
Partner
Membership No.
UDIN:- 23409237BGWNHQ2526
Place :- Bhilwara
Dated:- 13th February 2023

