

# SANGAM (INDIA) LIMITED

CIN : L17118RJ 1984PLC 003173

E - mail : secretarial@sangamgroup.com

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



Value through values

Date: 22.01.2022

The Manager Department of Corporate Services The National Stock Exchange of India Ltd. Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), <u>Mumbai 400 051</u> <u>Scrip Code: 5251</u>	The Manager Department of Corporate Services Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers 25 <sup>th</sup> Floor, Dalal Street, <u>MUMBAI – 400 001</u> <u>Scrip Code: 514234</u>
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Dear Sir/Madam,

**Sub.: Un-audited Financial Results for the Quarter and Nine month ended 31<sup>st</sup> December, 2021.**

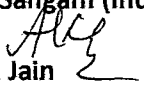
**Ref.: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

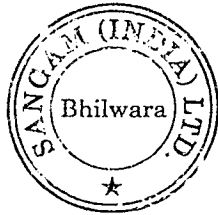
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at their meeting held today i.e. 22<sup>nd</sup> January, 2022, have approved the Un-audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Nine-months ended on 31<sup>st</sup> December, 2021. A Copy of Un-audited Financial Results along with Limited Review Report is enclosed herewith.

The meeting commenced at 11:30 A.M. and concluded at 4.00 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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31<sup>st</sup> DECEMBER, 2021

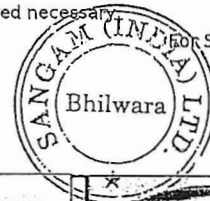
(₹ in Lakhs, except per equity share data)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Financial Year Ended
		31.12.21	30.09.21	31.12.20	31.12.21	31.12.20	31.03.2021
		Unaudited					Audited
I	Income						
	a. Revenue from Operations	64613	63492	43823	169141	85806	135355
	b. Other Income	263	352	259	794	475	982
	Total Income	64876	63844	44082	169935	86281	136337
II	Expenses						
	a. Cost of materials consumed	36264	31453	21239	91824	43184	70693
	b. Purchases of stock in trade	356	2017	769	3427	859	894
	c. Change in inventories of finished goods, work-in-progress and stock-in-trade	(897)	2394	3551	(3179)	4346	2739
	d. Employees benefits expense	5251	5180	4169	14774	9967	14816
	e. Finance costs	1300	1203	1180	3657	3538	4923
	f. Depreciation and amortisation expense	1798	1809	2032	5536	6131	8052
	g. Power & Fuel	6777	5961	4626	17658	10407	15747
	h. Other Expenses	9148	9153	5283	24650	12090	18130
	Total Expenses	59997	59170	42849	158347	90522	135994
III	Profit/(Loss) before Exceptional Items & Tax (I-II)	4879	4674	1233	11588	(4241)	343
IV	Exceptional Items	-	-	-	-	-	-
V	Profit/(Loss) before Tax (III-IV)	4879	4674	1233	11588	(4241)	343
VI	Tax expense:						
	Current tax	704	1883	-	3576	-	724
	Deferred tax	(190)	(189)	484	(655)	(1366)	(272)
	Earlier Years	-	-	-	0	-	(647)
VII	Profit/(Loss) after tax from continuing operations (V-VI)	4365	2980	749	8667	(2875)	538
VIII	Other Comprehensive Income/(Loss)						
A.(i)	Items that will not be reclassified to profit or loss	100	99	(1)	299	(3)	398
(ii)	Income Tax on Items that will not be reclassified to profit or loss	(34)	(35)	0	(104)	1	(139)
B.(i)	Items that will be reclassified to profit or loss	150	4	93	97	408	362
(ii)	Income Tax on Items that will be reclassified to profit or loss	(53)	(1)	(32)	(34)	(142)	(127)
	Total Other Comprehensive Income/(Loss) (Net of Tax)	163	67	60	258	264	494
IX	Total Comprehensive Income for the period (VII+VIII)	4528	3047	809	8925	(2611)	1032
X	Paid-up Equity Share Capital (Face Value of ₹10 per Share)	4342	4342	4342	4342	4342	4342
XI	Other Equity						51620
XII	Earning per Equity Share:						
	(1) Basic (not annualised)	10.05	6.86	1.90	19.96	-7.29	1.33
	(2) Diluted (not annualised)	10.05	6.86	1.90	19.96	-7.29	1.33

### Notes:-

- The above unaudited standalone financial results for the quarter and nine month ended 31st December 2021 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 22nd January, 2022.
- 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's phase I Cotton yarn expansion project having outlay of Rs 137.25 crores is being implemented as per schedule.
- The Board has approved the phase II Expansion for installation of 32832 spindles for manufacture of cotton yarn at Spinning Unit-II, Village Sarer, Bhilwara (Raj.). The Estimated Total Cost of the Project will be Rs. 137.25 Crores, which proposed to be funded partly by Term Loan of Rs. 102.00 Crores and balance by internal accruals.
- The Board has approved the Installation of 106 Nos. Seamless Garments Circular Knitting Machines for manufacturing of Seamless Garments at Sangam Ventures Ltd. (a wholly owned newly incorporated Subsidiary Company on dated 03.12.2021). The Estimated Total Cost of the Project is Rs. 157.00 Crores which proposed to be invested by Sangam (India) Ltd (Parent Company) through combination of debt and Equity Share Capital form. This project is proposed to be implemented under Production Linked Incentive Scheme ("PLI Scheme").
- The Board of Directors of the Sangam India Limited (SIL) and Sangam lifestyle Ventures Limited (SLVL) has approved the Scheme of Amalgamation of SLVL with SIL on dated 14<sup>th</sup> September, 2020 and 12<sup>th</sup> September, 2020 respectively, appointed date being 1<sup>st</sup> April, 2020. As per order dated 1<sup>st</sup> April, 2021, the Hon'ble National Company Law Tribunal ("NCLT"), Jaipur Bench, the Extra-Ordinary General Meeting of the Equity Shareholders, Secured Creditors and Unsecured Creditors of Sangam (India) Limited were held on Saturday, the 22<sup>nd</sup> May, 2021 to approve the scheme of Merger. Accounting effect of the merger will be given once Scheme is approved by the NCLT.
- The figures of the previous period have been re-grouped / rearranged and / or recast wherever considered necessary.

Date: 22.01.2022  
Place: Bhilwara



For Sangam (India) Limited

Ramesh Patel Saini  
(R.P. Soni)  
Chairman  
DIN: 00401439



**Independent Auditor's 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 Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report  
To the Board of Directors  
Sangam (India) Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Sangam (India) Limited** ("the Company") for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations 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 Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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. 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 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 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 Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Rajendra & Co.**  
**Chartered Accountants**  
Firm Registration No 108355W

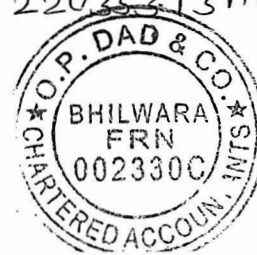
**For O. P. Dad & Co.**  
**Chartered Accountants**  
Firm Registration No 002330C

*Akshay R. Shah*

*O.P. Dad*

**Akshay R. Shah**  
**Partner**  
Membership No.103316  
Place: Mumbai  
Date: January 22, 2022  
UDIN:22103316AAAABP5138

**O.P. Dad**  
**Partner**  
Membership No. 035373  
Place: Bhilwara  
Date: January 22, 2022  
UDIN: 22035373AAAABI8445





# 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 31<sup>st</sup> DECEMBER, 2021

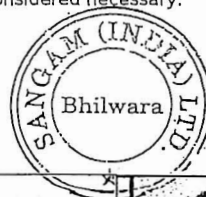
(₹ in Lakhs, except per equity share data)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Financial Year Ended
		31.12.21	30.09.21	31.12.20	31.12.21	31.12.20	31.03.2021
		Unaudited					Audited
I	Income						
	a. Revenue from Operations	64980	63868	44025	169965	86155	135897
	b. Other income	264	352	258	794	474	981
	Total Income	65244	64220	44283	170759	86629	136878
II	Expenses						
	a. Cost of materials consumed	36264	31453	21239	91824	43184	70693
	b. Purchases of stock in trade	387	2104	831	3615	949	1040
	c. Change in inventories of finished goods, work-in-progress and stock-in-trade	(771)	2457	3557	(3160)	4353	2781
	d. Employees benefits expense	5306	5235	4210	14935	10064	14961
	e. Finance costs	1300	1204	1181	3658	3539	4939
	f. Depreciation and amortisation expense	1799	1811	2033	5540	6135	8058
	g. Power & Fuel	6777	5961	4626	17658	10407	15747
	h. Other Expenses	9302	9311	5382	25118	12315	18461
	Total Expenses	60364	59536	43059	159188	90946	136680
III	Profit/(Loss) before Exceptional Items & Tax (I-II)	4880	4684	1224	11571	(4317)	198
IV	Exceptional Items	-	-	-	-	-	-
V	Profit/(Loss) before Tax (III-IV)	4880	4684	1224	11571	(4317)	198
VI	Tax expense:						
	Current tax	704	1883	-	3576	-	724
	Deferred tax	(198)	(186)	481	(655)	(1384)	(300)
	Earlier Years	-	-	-	-	-	(647)
VII	Profit/(Loss) after tax from continuing operations (V-VI)	4374	2987	743	8650	(2933)	421
VIII	Other Comprehensive Income/(Loss)						
	A.(i) Items that will not be reclassified to profit or loss	100	100	-	300	-	400
	(ii) Income Tax on Items that will not be reclassified to profit or loss	(35)	(35)	-	(105)	-	(139)
	B.(i) Items that will be reclassified to profit or loss	150	4	93	97	408	361
	(ii) Income Tax on Items that will be reclassified to profit or loss	(53)	(1)	(32)	(34)	(142)	(127)
	Total Other Comprehensive Income/(Loss) (Net of Tax)	162	68	61	258	266	495
IX	Total Comprehensive Income for the period (VII+VIII)	4536	3055	804	8908	(2667)	916
X	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)	4342	4342	4342	4342	4342	4342
XI	Other Equity	-	-	-	-	-	50892
XII	Earning per Equity Share:						
	(1) Basic (not annualised)	10.07	6.88	1.88	19.92	-7.44	1.04
	(2) Diluted (not annualised)	10.07	6.88	1.88	19.92	-7.44	1.04

Notes:-

- The above unaudited standalone financial results for the quarter and nine month ended 31st December 2021 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 22nd January, 2022.
- 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's phase I Cotton yarn expansion project having outlay of Rs 137.25 crores is being implemented as per schedule.
- The Board has approved the phase II Expansion for installation of 32832 spindles for manufacture of cotton yarn at Spinning Unit-II, Village Sareri, Bhilwara (Raj.). The Estimated Total Cost of the Project will be Rs. 137.25 Crores, which proposed to be funded partly by Term Loan of Rs. 102.00 Crores and balance by internal accruals.
- The Board has approved the Installation of 106 Nos. Seamless Garments Circular Knitting Machines for manufacturing of Seamless Garments at Sangam Ventures Ltd. (a wholly owned newly incorporated Subsidiary Company on dated 03.12.2021). The Estimated Total Cost of the Project is Rs. 157.00 Crores which proposed to be invested by Sangam (India) Ltd (Parent Company) through combination of debt and Equity Share Capital form. This project is proposed to be implemented under Production Linked Incentive Scheme ("PLI Scheme").
- The Board of Directors of the Sangam India Limited (SIL) and Sangam lifestyle Ventures Limited (SLVL) has approved the Scheme of Amalgamation of SLVL with SIL on dated 14th September, 2020 and 12th September, 2020 respectively, appointed date being 1st April, 2020. As per order dated 1st April, 2021, the Hon'ble National Company Law Tribunal ("NCLT"), Jaipur Bench, the Extra-Ordinary General Meeting of the Equity Shareholders, Secured Creditors and Unsecured Creditors of Sangam (India) Limited were held on Saturday, the 22nd May, 2021 to approve the scheme of Merger. Accounting effect of the merger will be given once Scheme is approved by the NCLT.
- During the Quarter ended 31st december 2021, Company has formed a wholly owned Subsidiary "Sangam Ventures Limited" on dated 3rd December, 2021, which is consolidated in the above result.
- The figures of the previous period have been re-grouped / rearranged and / or recast wherever considered necessary.

Date 22.01.2022  
Place : Bhilwara



For Sangam (India) Limited

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



**Independent Auditor's 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 Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report  
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 Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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. 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 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the financial results of Sangam Lifestyle Ventures Limited and Sangam Ventures Limited (Wholly owned subsidiary companies).
5. The accompanying Statement includes the interim financial statements and other financial information of the two subsidiaries, whose interim financial results reflect total revenue of Rs. 657.99 Lakhs and Rs. 1886.29 Lakhs, total net profit / (loss) after tax of Rs. (16.68) Lakhs and Rs. 8.32 Lakhs and total comprehensive income of Rs. (16.29) Lakhs and Rs. 9.49 Lakhs for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 respectively, which have been reviewed by one of the joint auditor, 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 those subsidiaries is based solely on the reports of the one of the joint auditors and procedures performed by us as stated in paragraph 3 above.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed

in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Rajendra & Co.**  
**Chartered Accountants**  
Firm Registration No 108355W

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

*Akshay R. Shah*

*O.P. Dad*

**Akshay R. Shah**  
**Partner**  
Membership No.103316  
Place: Mumbai  
Date: January 22, 2022  
UDIN: 22103316AAAABQ4440

**O.P. Dad**  
**Partner**  
Membership No. 035373  
Place: Bhilwara  
Date: January 22, 2022  
UDIN: 22035373AAAABJ5654

