



Value through values

SANGAM (INDIA) LIMITED

CIN : L17118 RJ 1984 PLC 003173

Regd. Office : P.B. No. 90, ATUN, Chittorgarh Road

Bhilwara - 311001, Rajasthan, INDIA.

Phone : + 91-1482-245400-06, Fax : + 91-1482-245450

Website: www.sangamgroup.com, E-mail : secretarial@sangamgroup.com

We run on



Ref: SIL/SEC/2019

Date: 23rd October, 2019

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: 5251	The Manager, Department of Corporate Services, Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers 25th Floor, Dalal Street, MUMBAI - 400 001 Scrip Code: 514234
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Ref: **Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Sub: **Submission of unaudited Financial Results for the quarter/half year ended 30th September, 2019.**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Unaudited Financial Results (Standalone and Consolidated) of the company for the quarter and half year ended 30th September, 2019 which have been approved by the Board of Directors of the Company at their meeting held today i.e. 23rd October, 2019 alongwith Limited Review Report duly signed by the Statutory Auditors of the Company.

The Meeting of Board of directors commenced at 2.00 P.M. and concluded at 5.45 P.M

Hope you will find the same in order and take the same on record.

Thanking you.

Yours faithfully

For Sangam (India) Limited

(A.K. Jain)

Company Secretary

FCS - 7842





SANGAM (INDIA) LIMITED

Regd. Office : Atun, Chittorgarh Road, Bhilwara-311001 (Raj.), Phone: 01482-245400, Fax: 01482-245450
 CIN: L17118RJ1984PLC003173, Web: www.sangamgroup.com, Email: secretarial@sangamgroup.com
 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30th SEPTEMBER, 2019

(₹ In Lakhs, except per equity share data)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.19	30.06.19	30.09.18	30.09.19	30.09.18	31.03.19
		Unaudited					Audited
I	Income						
	a. Revenue from Operations	48722	45662	47090	94384	94438	187363
	b. Other income	219	410	164	629	437	903
	Total Income	48941	46072	47254	95013	94875	188264
II	Expenses						
	a. Cost of materials consumed	25127	27777	26443	52904	51575	105159
	b. Purchases of stock in trade	3198	490	2242	3688	2405	2866
	c. Change in inventories of finished goods, work-in-progress and stock-in-trade	1076	(1553)	(1935)	(477)	946	1652
	d. Employees benefits expense	4906	4786	4701	9692	9275	18765
	e. Finance costs	1736	1884	1590	3620	3402	6654
	f. Depreciation and amortisation expense	2033	2015	2010	4048	4014	8048
	g. Power & Fuel	5827	5976	6072	11803	12094	24755
	h. Other Expenses	4635	4520	4758	9155	9289	17919
	Total Expenses	48538	45895	45881	94433	93000	185818
III	Profit / (Loss) before Exceptional Items & Tax (I-II)	403	177	1373	580	1875	2446
IV	Exceptional Items	-	-	-	-	-	-
V	Profit / (Loss) before Tax (III-IV)	403	177	1373	580	1875	2446
VI	Tax expense:						
	Current tax	213	310	403	523	560	823
	Deferred tax	(127)	(241)	(2)	(368)	(75)	62
	Earlier Years	-	-	-	-	-	-
VII	Profit/(Loss) after tax (V-VI)	317	108	972	425	1390	1561
VIII	Other Comprehensive Income						
A. (i)	Item that will not be reclassified to profit or loss	17	17	27	34	54	69
(ii)	Income Tax on Items that will not be reclassified to profit or loss	(6)	(6)	(9)	(12)	(18)	(24)
B. (i)	Item that will be reclassified to profit or loss	(23)	11	42	(12)	(180)	-
(ii)	Income Tax on Items that will be reclassified to profit or loss	8	(4)	(15)	4	63	-
	Total Other Comprehensive Income (Net of Tax)	(4)	18	45	14	(81)	45
IX	Total Comprehensive Income for the period (VII+VIII)	313	126	1017	439	1309	1606
X	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)	3942	3942	3942	3942	3942	3942
XI	Other Equity						48739
XII	Earning per Equity Share:						
	(1) Basic (not annualised)	0.80	0.27	2.47	1.08	3.53	3.96
	(2) Diluted (not annualised)	0.80	0.27	2.47	1.08	3.53	3.96

Notes:-

- The above unaudited standalone financial results for the quarter and half year ended 30th September 2019 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 by the Board of Directors in their meeting held on 23rd October, 2019. The Statutory Auditors have carried out a limited review of the above financial results.
- The provision of current tax is net off MAT credit entitlement (if any).
- 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 figures of the previous period have been re-grouped / rearranged and / or recast wherever considered necessary.

Date: 23rd October, 2019
 Place : Bhilwara



For Sangam (India) Limited

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



Abhinav
 M.W.O. 409237
 CA Abhishek Dal





Value through values

SANGAM (INDIA) LIMITED

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

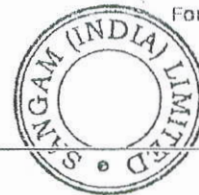
CIN: L17118RJ1984PLC003173, Web: www.sangamgroup.com, Email: secretarial@sangamgroup.com

Unaudited Standalone Statement of Assets and Liabilities for the half year ended 30th September, 2019

₹ in Lakhs

Sl. No.	Particulars	As at	
		30.09.19	31.03.19
		Unaudited	Audited
	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	62700	64735
	(b) Capital Work-in-Progress	1565	1014
	(c) Other Intangible Assets	79	75
	(d) Intangible Assets under Development	269	168
	(e) Financial Assets		
	(i) Investments	590	590
	(ii) Other Financial Assets	1098	1020
	(f) Other Non-Current Assets	886	837
	Total Non-Current Assets	67187	68439
2	Current Assets		
	(a) Inventories	32645	35405
	(b) Financial Assets		
	(i) Trade Receivables	36527	36443
	(ii) Cash and Cash Equivalents	385	38
	(iii) Bank Balance (other than (ii) above)	454	29
	(iv) Other Financial Assets	4463	4786
	(c) Current Tax Assets (Net)	94	835
	(d) Other Current Assets	5815	8124
	Total Current Assets	80383	85660
	Total Assets	147570	154099
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	3942	3942
	(b) Other Equity	48703	48739
	Total Equity	52645	52681
	Liabilities		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	24525	28517
	(b) Deferred Tax Liabilities (Net)	4843	4807
	Total Non-Current Liabilities	29368	33324
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	34042	35507
	(ii) Trade Payables		
	a) Due to Micro and Small Enterprises	628	-
	b) Other than Micro and Small Enterprises	13913	16432
	(iii) Other Financial Liabilities	14097	13638
	(b) Other Current Liabilities	1276	1180
	(c) Provisions	1601	1337
	Total Current Liabilities	65557	68094
	Total Equity and Liabilities	147570	154099

Date: 23rd October, 2019
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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CIN: L17118RJ1984PLC003173, Web: www.sangamgroup.com, Email: secretarial@sangamgroup.com

Unaudited Standalone Statement of Cash Flow for the half year ended 30th September, 2019

₹ in Lakhs

Sl. No.	Particulars	₹ in Lakhs	
		As at	As at
		30.09.19	30.09.18
		Unaudited	Unaudited
A	Cash Flow from Operating Activities		
	Net Profit Before Tax	580	1875
	Adjustments for :-		
	Depreciation and Amortisation Expense	4048	4014
	Finance Costs	3620	3402
	Interest Income	(353)	(252)
	Foreign Exchange Fluctuation	65	559
	Profit on Sale of Fixed Assets (Net)	(68)	(181)
	Operating Profit before working capital changes	7892	9417
	Movements in Working Capital :-		
	(Increase) / Decrease in Inventories	2760	(107)
	(Increase) / Decrease in Trade Receivables	(138)	(6896)
	(Increase) / Decrease in Other Financial Assets	323	1212
	(Increase) / Decrease in Other Assets	2181	31
	Increase / (Decrease) in Trade Payables	(1902)	1699
	Increase / (Decrease) in Other Financial Liabilities	402	1778
	Increase / (Decrease) in Provisions	297	314
	Increase / (Decrease) in Other Liabilities	15	87
	Cash Generated from Operations	11830	7535
	Taxes Paid / (Refund) (Net)	(615)	(1992)
	Net Cash Inflow / (Out Flow) from Operating Activities	12445	9527
B	Cash Flow from Investing Activities		
	Purchase of Fixed Assets	(2747)	(2027)
	Sale of Fixed Assets	146	230
	Interest Income	355	247
	Net Cash Inflow / (Outflow) from Investing Activities	(2246)	(1550)
C	Cash Flow from Financing Activities		
	Proceeds from Long Term Borrowings	165	50
	Repayment of Long Term Borrowings	(4432)	(3469)
	Increase / (Decrease) in Short- Term Borrowings	(1465)	(1179)
	Finance Costs	(3695)	(3474)
	Net Cash Inflow / (Out Flow) from Financing Activities	(9427)	(8072)
	Net Increase/(Decrease) in Cash & Cash equivalents	772	(95)
	Cash and Cash Equivalents at the Beginning	67	166
	Cash and Cash Equivalents at the End	839	71

Date: 23rd October, 2019
Place : Bhiwara

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 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**

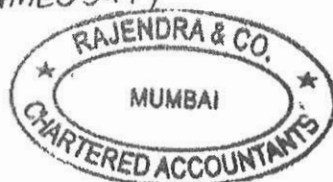
1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Sangam (India) Limited** ("the Company") for the quarter and year to date from April 01, 2019 to September 30, 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the figures for net cash outflows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.
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

Akshay R. Shah

Akshay R. Shah
Partner
Membership No.103316
Camp: Bhilwara
Date: October 23, 2019

UDIN - 19103316AAAAE03474



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

Abhishek Dad

Abhishek Dad
Partner
Membership No. 409237
Place: Bhilwara
Date: October 23, 2019

UDIN - 19409237AAAAHM2899





SANGAM (INDIA) LIMITED

Regd. Office : Atun, Chittorgarh Road, Bhilwara-311001 (Raj.), Phone: 01482-245400, Fax: 01482-245450
 CIN: L17118RJ1984PLC003173, Web: www.sangamgroup.com, Email: secretarial@sangamgroup.com
 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30th SEPTEMBER, 2019

(₹ In Lakhs, except per equity share data)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.19	30.06.19	30.09.18	30.09.19	30.09.18	31.03.19
		Unaudited					Audited
I	Income						
	a. Revenue from Operations	48769	46064	47105	94833	94500	187353
	b. Other income	219	410	164	629	437	900
	Total Income	48988	46474	47269	95462	94937	188253
II	Expenses						
	a. Cost of materials consumed	25127	27777	26443	52904	51575	105159
	b. Purchases of stock in trade	3232	513	2251	3745	2456	2954
	c. Change in inventories of finished goods, work-in-progress and stock-in-trade	989	(1334)	(2010)	(345)	757	1328
	d. Employees benefits expense	4967	4849	4763	9816	9402	19010
	e. Finance costs	1736	1884	1590	3620	3402	6661
	f. Depreciation and amortisation expense	2035	2016	2011	4051	4016	8053
	g. Power & Fuel	5827	5976	6072	11803	12094	24755
	h. Other Expenses	4672	4609	4859	9281	9449	18224
	Total Expenses	48585	46290	45979	94875	93151	186144
III	Profit / (Loss) before Exceptional Items & Tax (I-II)	403	184	1290	587	1786	2109
IV	Exceptional Items	-	-	-	-	-	-
V	Profit / (Loss) before Tax (III-IV)	403	184	1290	587	1786	2109
VI	Tax expense:						
	Current tax	212	311	403	523	560	823
	Deferred tax	(120)	(241)	(29)	(361)	(99)	(37)
	Earlier Years	-	-	-	-	-	-
VII	Profit/(Loss) after tax (V-VI)	311	114	916	425	1325	1323
VIII	Other Comprehensive Income						
A. (i)	Item that will not be reclassified to profit or loss	17	18	26	35	53	71
	(ii) Income Tax on Items that will not be reclassified to profit or loss	(6)	(6)	(9)	(12)	(18)	(24)
B. (i)	Item that will be reclassified to profit or loss	(23)	11	42	(12)	(180)	-
	(ii) Income Tax on Items that will be reclassified to profit or loss	8	(4)	(15)	4	63	-
	Total Other Comprehensive Income (Net of Tax)	(4)	19	44	15	(82)	47
IX	Total Comprehensive Income for the period (VII+VIII)	307	133	960	440	1243	1370
X	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)	3942	3942	3942	3942	3942	3942
XI	Other Equity						48128
XII	Earning per Equity Share:						
	(1) Basic (not annualised)	0.79	0.29	2.32	1.08	3.36	3.36
	(2) Diluted (not annualised)	0.79	0.29	2.32	1.08	3.36	3.36

Notes:-

- The above unaudited consolidated financial results for the quarter and half year ended 30th September 2019 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 by the Board of Directors in their meeting held on 23rd October, 2019. The Statutory Auditors have carried out a limited review of the above financial results.
- The provision of current tax is net off MAT credit entitlement (if any).
- 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 figures of the previous period have been re-grouped / rearranged and / or recast wherever considered necessary.

Date: 23rd October, 2019
 Place : Bhilwara



For Sangam (India) Limited
 R. P. Soni
 Chairman
 DIN:00401439



Handwritten signature
 M.No. 409237
 CA Abhishek Dahiya





SANGAM (INDIA) LIMITED

Regd. Office : Atun, Chittorgarh Road, Bhilwara-311001 (Raj.), Phone: 01482-245400, Fax: 01482-245450
 CIN: L17118RJ1984PLC003173, Web: www.sangamgroup.com, Email: secretarial@sangamgroup.com
 Unaudited Consolidated Statement of Assets and Liabilities for the half year ended 30th September 2019

₹ in Lakhs

Sl. No.	Particulars	As at	
		30.09.19	31.03.19
		Unaudited	Audited
	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	62716	64752
	(b) Capital Work-in-Progress	1565	1014
	(c) Other Intangible Assets	90	88
	(d) Intangible Assets under Development	269	168
	(e) Financial Assets		
	(i) Investments	585	585
	(ii) Other Financial Assets	1100	1021
	(f) Other Non-Current Assets	886	837
	Total Non-Current Assets	67211	68465
2	Current Assets		
	(a) Inventories	33186	36080
	(b) Financial Assets		
	(i) Trade Receivables	35214	34988
	(ii) Cash and Cash Equivalents	390	39
	(iii) Bank Balance (other than (ii) above)	454	29
	(iv) Other Financial Assets	4464	4786
	(c) Current Tax Assets (Net)	94	835
	(d) Other Current Assets	5901	8218
	Total Current Assets	79703	84975
	Total Assets	146914	153440
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	3942	3942
	(b) Other Equity	48094	48128
	Total Equity	52036	52070
	Liabilities		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	24525	28517
	(b) Deferred Tax Liabilities (Net)	4643	4598
	Total Non-Current Liabilities	29168	33115
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	34042	35507
	(ii) Trade Payables		
	a) Due to Micro and Small Enterprises	633	-
	b) Other than Micro and Small Enterprises	13919	16458
	(iii) Other Financial Liabilities	14180	13731
	(b) Other Current Liabilities	1318	1208
	(c) Provisions	1618	1351
	Total Current Liabilities	65710	68255
	Total Equity and Liabilities	146914	153440

Date: 23rd October, 2019
 Place: Bhilwara



For Sangam (India) Limited
 R.P. Soni
 Chairman
 DIN: 00401439





SANGAM (INDIA) LIMITED

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Unaudited Consolidated Statement of Cash Flow for the half year ended 30th September, 2019

Value through values

₹ in Lakhs

Sl. No.	Particulars	As at	
		30.09.19	30.09.18
		Unaudited	Unaudited
A	Cash Flow from Operating Activities		
	Net Profit Before Tax	587	1786
	Adjustments for :-		
	Depreciation and Amortisation Expense	4051	4016
	Finance Costs	3620	3402
	Interest Income	(353)	(252)
	Foreign Exchange Fluctuation	65	559
	Profit on Sale of Fixed Assets (Net)	(68)	(181)
	Operating Profit before working capital changes	7902	9330
	Movements in Working Capital :-		
	(Increase) / Decrease in Inventories	2895	(302)
	(Increase) / Decrease in Trade Receivables	(281)	(6691)
	(Increase) / Decrease in Other Financial Assets	322	1212
	(Increase) / Decrease in Other Assets	2189	41
	Increase / (Decrease) in Trade Payables	(1917)	1697
	Increase / (Decrease) in Other Financial Liabilities	392	1818
	Increase / (Decrease) in Provisions	302	324
	Increase / (Decrease) in Other Liabilities	30	115
	Cash Generated from Operations	11834	7544
	Taxes Paid / (Refund) (Net)	(615)	(1992)
	Net Cash Inflow / (Out Flow) from Operating Activities	12449	9536
B	Cash Flow from Investing Activities		
	Purchase of Fixed Assets	(2747)	(2036)
	Sale of Fixed Assets	146	230
	Interest Income	355	247
	Net Cash Inflow / (Outflow) from Investing Activities	(2246)	(1559)
C	Cash Flow from Financing Activities		
	Proceeds from Long Term Borrowings	165	50
	Repayment of Long Term Borrowings	(4432)	(3469)
	Increase / (Decrease) in Short- Term Borrowings	(1465)	(1179)
	Finance Costs	(3695)	(3474)
	Net Cash Inflow / (Out Flow) from Financing Activities	(9427)	(8072)
	Net increase/(Decrease) in Cash & Cash equivalents	776	(95)
	Cash and Cash Equivalents at the Beginning	68	168
	Cash and Cash Equivalents at the End	844	73

Date: 23rd October, 2019

Place : Bhilwara



For Sangam (India) Limited

(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 subsidiaries together referred to as "the Group") for the quarter and year to date from April 01, 2019 to September 30, 2019 ("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"). Attention is drawn to the fact that the consolidated figures for corresponding quarter ended September 30, 2018 and the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors of the Company, but have not been subjected to review since the requirement of submission of quarterly consolidated results has become mandatory only from April 01, 2019.
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 (Wholly owned subsidiary company).
5. The Statement includes financial results and other financial information of the subsidiary, whose interim financial results reflect total assets Rs. 1433 Lacs as at September 30, 2019, total revenue of Rs. 301 Lacs and Rs. 798 Lacs, total net loss after tax of Rs. 6 Lacs and Rs. 7 Lacs and total comprehensive income of Rs. (6) Lacs and Rs. (6) Lacs for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019 respectively, and net cash inflow of Rs. 4 Lacs for the period from April 01, 2019 to September 30, 2019 have been reviewed by one of the joint auditors, whose reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amount and disclosures included in respect of that subsidiary is based solely on the reports of the one of the joint auditors and procedures performed by 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 6 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

Akshay

Akshay. R. Shah
Partner
Membership No.103316
Camp: Bhilwara
Date: October 23, 2019

UDIN - 19103316 AAAAEP 9000



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

Abhishek

Abhishek Dad
Partner
Membership No. 409237
Place: Bhilwara
Date: October 23, 2019

UDIN - 19409237 AAAA HM9833

