



Ref: SIL/SEC/2023-24

Date: 28th April, 2023

<p>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> <u>Scrip Code: 5251</u></p>	<p>The Manager, Department of Corporate Services, Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers 25th Floor, Dalal Street, <u>MUMBAI - 400 001</u> <u>Scrip Code: 514234</u></p>
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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 28th April, 2023 and Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2023

Pursuant to the Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at their meeting held today i.e. 28th April, 2023 at the registered office of the Company at Atun, Chittorgarh Road, Bhilwara 311001 (Rajasthan) inter alia, considered and approved the following business:

1. Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2023 along with Statement of Assets and Liabilities and Statement of Cash Flows as at 31st March, 2023. A Copy of Audited Financial Results (Standalone and Consolidated) 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. Recommended dividend @ 20% i.e Re 2/- per Equity Share for the financial year 2022-23, subject to the approval of the members in the ensuing Annual General Meeting;
3. The some of the warrant holders have exercised their right for conversion of the warrants into equity shares. Consequently, the Board of Directors of the Company has allotted 37,00,000 Equity shares in pursuance of the conversion of fully paid up warrants to the following warrant holders of the Company:

SANGAM (INDIA) LIMITED

CIN : L17118RJ 1984PLC 003173

E - mail : secretarial@sangamgroup.com

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



Value through values

S.No.	Name of Warrant Holders	Category	No of Shares Allotted
1	Sh. Ram Pal Soni	Prompter/Promoter Group	7,00,000
2	Smt. Radha devi Soni		2,00,000
3	Sh. Anurag Soni		6,00,000
4	Smt. Archana Sodani		1,50,000
5	Smt. Antima Soni		1,00,000
6	Smt. Anjana Soni Thakur		1,00,000
7	Dr. S. N. Modani		1,25,000
8	Smt. Mamta Modani		1,25,000
9	Smt. Madhuri Madhusudan Kela	Investor	1,60,0000
	Total		37,00,000

These equity shares allotted on conversion of the warrants shall rank pari passu, in all respects with the existing equity shares.

Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as Annexure I.

- Amendments in ESOP Scheme approved by the Shareholders in the EGM dated 16th July, 2022, subject to the approval of shareholders in the ensuing AGM to increase the Pool of the Scheme to 22,50,000 (Twenty Two Lakhs Fifty Thousand) Options, which shall be convertible into equal number of shares, out of the overall pool of 22,50,000 Options, the trust will acquire 80% quantity by way of Secondary Acquisition and/or 20% by way of fresh allotment from the Company;
- Expansion Project for installation of Weaving Machines for manufacturing of Suiting fabrics at Weaving Unit, Village Atun, Chittorgarh Road, Bhilwara (Raj.). The total cost of the project will be Rs. 178.00 crores;
- Expansion Project for installation of Spinning Machines for manufacturing of Yarn at Spinning Unit II, Village Sareri, Bhilwara (Raj.). The total cost of the project will be Rs. 327.00 crores.

The meeting commenced at 11:30 A.M and concluded at 7:40 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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31st MARCH, 2023

(₹ in Lakhs, except per equity share data)

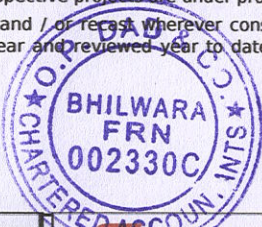
S. No.	Particulars	Quarter Ended			Financial Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	
I	Income					
	a. Revenue from Operations	68770	60500	74635	271530	243776
	b. Other income	574	399	(78)	1747	716
	Total Income	69344	60899	74557	273277	244492
II	Expenses					
	a. Cost of materials consumed	39337	37090	41659	157832	133483
	b. Purchases of stock in trade	692	100	1049	5074	4476
	c. Change in inventories of finished goods, work-in-progress and stock-in-trade	549	(3085)	(388)	(9211)	(3567)
	d. Employees benefits expense	5661	5975	5321	23081	20095
	e. Finance costs	955	1333	1123	5361	4780
	f. Depreciation and amortisation expense	1282	2480	1498	7817	7034
	g. Power & Fuel	7080	7119	6881	30204	24539
	h. Other Expenses	8407	7375	9336	34395	33986
	Total Expenses	63963	58387	66479	254553	224826
III	Profit/(Loss) before Exceptional Items & Tax (I-II)	5381	2512	8078	18724	19666
IV	Exceptional Items	1773	481	1229	2575	1229
V	Profit/(Loss) before Tax (III-IV)	3608	2031	6849	16149	18437
VI	Tax expense:					
	Current tax	920	455	1728	3920	5304
	Deferred tax	(480)	234	(734)	(563)	(1389)
	Earlier Years	(159)	(503)	429	(662)	429
VII	Profit/(Loss) after tax (V-VI)	3327	1845	5426	13454	14093
	Less:- Total Comprehensive Income/ (Loss) of erstwhile Amalgamating Company for previous year ended on 31st March, 2021	-	-	(71)	-	(71)
	Profit for the year	3327	1845	5355	13454	14022
VIII	Other Comprehensive Income					
A.(i)	Items that will not be reclassified to profit or loss	(16)	42	(135)	107	164
(ii)	Income Tax on Items that will not be reclassified to profit or loss	4	(10)	63	(27)	(41)
B.(i)	Items that will be reclassified to profit or loss	24	-	(122)	11	(25)
(ii)	Income Tax on Items that will be reclassified to profit or loss	(6)	-	40	(3)	6
	Total Other Comprehensive Income (Net of Tax)	6	32	(154)	88	104
IX	Total Comprehensive Income for the period (VII-VIII)	3333	1877	5201	13542	14126
X	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)	4505	4505	4342	4505	4342
XI	Other Equity				81895	64714
XII	Earning per Equity Share:					
	(1) Basic EPS before exceptional item (not annualised)	11.49	5.28	15.16	36.12	35.12
	(2) Basic EPS after exceptional item (not annualised)	7.50	4.19	12.33	30.31	32.29
	(3) Diluted EPS before exceptional items (not annualised)	10.65	5.18	15.08	33.47	34.94
	(4) Diluted EPS after exceptional items (not annualised)	6.95	4.11	12.27	28.10	32.12

Notes:-

- The above audited standalone financial results for the quarter and year ended 31st March, 2023 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 28th April, 2023.
- The Board of Directors have recommended a dividend @ 20 % on equity shares, subject to approval from the shareholders at the ensuing AGM.
- 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.
- Exceptional items includes :-
A) The loss on Assets Held For Sale.
B) Proportionate value of sweat equity shares.
C) Withholding tax on sweat equity issued to key managerial personnel/ promoter.
- In accordance with the approved Employee Stock Option scheme 2022 (ESOP 2022), the company has established the Employee Stock Option Trust for the implementation of the scheme.
- As per Regulation 30 of SEBI (LODR) Regulation, 2015 the Board of Directors have been allotted 37,00,000 Equity shares of Rs. 10/- each fully paid up at a premium of Rs. 170/- per share on conversion of share warrants i.e one equity share for every warrant as on 28th April 2023.
- As per the planned expansion at the various units of the company, the respective projects are under progress.
- 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 : 28th April, 2023
Place : Bhilwara

For Sangam (India) Limited



(R.P. Soni)
Chairman
DIN: 00401439



SANGAM (INDIA) LIMITED



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

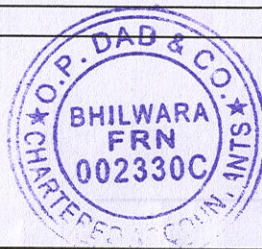
CIN: L17118RJ1984PLC003173, Web: www.sangamgroup.com, Email: secretarial@sangamgroup.com

Audited Standalone Statement of Assets and Liabilities as at 31st March, 2023

₹ in Lakhs

Sl. No.	Particulars	As at	
		31.03.2023	31.03.2022
		Audited	Audited
	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	65013	59475
	(b) Right of use of Assets	200	349
	(c) Capital Work-in-Progress	21672	7098
	(d) Other Intangible Assets	319	354
	(e) Intangible Assets under Development	9	14
	(f) Financial Assets	-	-
	(i) Investments	5008	849
	(ii) Other Financial Assets	3094	2649
	(g) Other Non-Current Assets	10398	4867
	Total Non-Current Assets	105713	75655
2	Current Assets		
	(a) Inventories	50959	52797
	(b) Investments	686	-
	(c) Financial Assets		
	(i) Trade Receivables	35236	37643
	(ii) Cash and Cash Equivalents	16	9
	(iii) Bank Balance (other than (ii) above)	2777	2117
	(iv) Other Current Financial Assets	5268	6057
	(d) Current Tax Assets (Net)	700	-
	(e) Other Current Assets	9890	7172
	(f) Assets for sale	-	776
	Total Current Assets	105532	106571
	Total Assets	211245	182226
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	4505	4342
	(b) Share Warrant	2340	2565
	(c) Other Equity	81895	64714
	Total Equity	88740	71621
	Liabilities		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	32366	18055
	Lease Liability	57	219
	Other Financial Liabilities	1011	-
	(b) Deferred Tax Liabilities (Net)	3254	3786
	Total Non-Current Liabilities	36688	22060
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	48420	42614
	Lease Liability	162	143
	(ii) Trade Payables (include Acceptances)	-	-
	a) Due to Micro and Small Enterprises	1175	1128
	b) Other than Micro and Small Enterprises	21240	27612
	(iii) Other Financial Liabilities	10622	12992
	(b) Other Current Liabilities	1876	1773
	(c) Current Tax Liabilities(Net)	-	384
	(d) Provisions	2322	1899
	Total Current Liabilities	85817	88545
	Total Equity and Liabilities	211245	182226

Date : 28th April, 2023
Place : Bhilwara



For Sangam (India) Limited

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

SANGAM (INDIA) LIMITED

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Audited Standalone Statement of Cash Flow for the year ended on 31st March, 2023

₹ in Lakhs

Sl. No.	Particulars	For the Year	
		31.03.2023	31.03.2022
		Audited	Audited
A	Cash Flow from Operating Activities		
	Net Profit Before Tax	16149	18436
	Adjustments for :-		
	Depreciation and Amortisation Expense	7817	7034
	Finance Costs	5361	4780
	Bad Debts / Allowance for Doubtful Debts	274	2180
	Advances Written Off	454	128
	Interest Income	(578)	(418)
	Foreign Exchange Fluctuation Gain/ (Loss) (Net)	623	(318)
	Non cash consideration in respect of Sweat Equity Share	1138	-
	Empolyees Retirement Benefits	107	403
	Profit on Sale of Property, Plant & Equipments (Net)	(722)	(120)
	Operating Profit before working capital changes	30623	32105
	Movements in Working Capital :-		
	(Increase) / Decrease in Inventories	1838	(15644)
	(Increase) / Decrease in Trade Receivables	1651	(10133)
	(Increase) / Decrease in Other Financial Assets	3459	(562)
	(Increase) / Decrease in Other Assets	(6250)	(2595)
	Increase / (Decrease) in Trade Payables	(6466)	20345
	Increase / (Decrease) in Other Financial Liabilities	(1562)	4763
	Increase / (Decrease) in Provisions	435	363
	Increase / (Decrease) in Other Liabilities	(40)	745
	Cash Generated from Operations	23688	29387
	Taxes Paid / (Refund) (Net)	4342	4540
	Net Cash Inflow / (Out Flow) from Operating Activities	19346	24847
B	Cash Flow from Investing Activities		
	Purchase of Property, Plant & Equipments (Including CWIP, Capital Advance etc.)	(31865)	(20104)
	Sale of Property, Plant & Equipments	1823	865
	Interest Income	630	409
	Sale of Investment / (Purchase) (Net)	(3834)	(840)
	Net Cash Inflow / (Outflow) from Investing Activities	(33246)	(19670)
C	Cash Flow from Financing Activities		
	Proceeds from issue of Share Capital (Including Share Premium)	4693	-
	Less:- Non cash consideration in respect of Sweat Equity Share	(3793)	-
	Proceeds from issue of Share Warrant	(225)	2565
	Proceeds from Long Term Borrowings	22412	4079
	Repayment of Long Term Borrowings	(8101)	(6463)
	Increase / (Decrease) in Short- Term Borrowings	5806	987
	Finance Costs	(5331)	(4796)
	Dividend Paid	(893)	(433)
	Net Cash Inflow / (Out Flow) from Financing Activities	14568	(4061)
	Net Increase/(Decrease) in Cash & Cash equivalents	667	1116
	Cash and Cash Equivalents at the Beginning	2126	1006
	Add: Upon Amalgamation of Subsidiary Company	-	4
	Cash and Cash Equivalents at the End	2793	2126

Date : 28th April, 2023
Place : Bhilwara



For Sangam (India) Limited

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

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended

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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date Standalone Financial Results of M/s. **Sangam (India) Limited** (the "Company"), for the quarter and year ended March 31, 2023 (the "Statement"), attached herewith, being submitted by the company pursuant to the requirement of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the Statement:

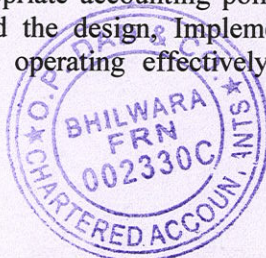
- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, and;
- (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA's") specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the 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.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives 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 principles 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 judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring 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 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 or to cease operations, or has no realistic alternative but to do so.

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

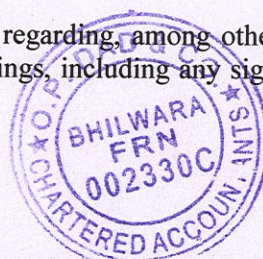
Auditor's Responsibilities for the Audit of the Financial Results

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 Standards of Auditing specified under Section 143(10) of the Companies Act, 2013 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 Standards of Auditing specified under Section 143(10) of the Companies Act, 2013 we exercise professional judgement 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 the related disclosures made by the Board of Directors.
- Conclude on the appropriateness of 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 Company's ability to continue as a going concern. 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 upto 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.

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 figures for the quarter ended March 31, 2023 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year to date figures upto end of the third quarter of the financial year, which were subjected to limited review as per the Listing Regulations.

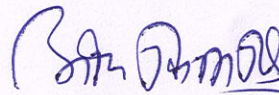
Our opinion is not modified in respect of the above matter.

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

Deepa Rathi
Partner
Membership No. 104808
UDIN:- 23104808BGTSXJ3598
CAMP: Bhilwara
Dated:- April 28, 2023

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





O.P. Dad
Partner
Membership No. 035373
UDIN:-23035373BGXMMY5890
Place:- Bhilwara
Dated: April 28, 2023



SANGAM (INDIA) LIMITED

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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2023

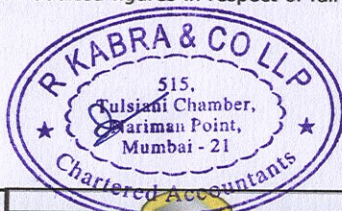
(₹ in Lakhs, except per equity share data)

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		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	
I	Income					
	a. Revenue from Operations	68470	60500	73811	271230	243776
	b. Other income	544	389	(80)	1714	714
	Total Income	69014	60889	73731	272944	244490
II	Expenses					
	a. Cost of materials consumed	39203	37130	41659	157738	133483
	b. Purchases of stock in trade	729	63	861	5074	4476
	c. Change in inventories of finished goods, work-in-progress and stock-in-trade	283	(3085)	(407)	(9477)	(3567)
	d. Employees benefits expense	5672	6006	5160	23123	20095
	e. Finance costs	977	1341	1122	5391	4780
	f. Depreciation and amortisation expense	1372	2512	1494	7939	7034
	g. Power & Fuel	7104	7123	6881	30232	24539
	h. Other Expenses	8390	7377	8894	34383	34012
	Total Expenses	63730	58467	65664	254403	224852
III	Profit/(Loss) before Exceptional Items & Tax (I-II)	5284	2422	8067	18541	19638
IV	Exceptional Items	1773	481	1229	2575	1,229
V	Profit/(Loss) before Tax (III-IV)	3511	1941	6838	15966	18409
VI	Tax expense:					
	Current tax	920	455	1728	3920	5304
	Deferred tax	(263)	234	(734)	(346)	(1389)
	Earlier Years	(159)	(503)	429	(662)	429
VII	Profit/(Loss) after tax (V-VI)	3013	1755	5415	13054	14065
	Less:- Total Comprehensive Income/ (Loss) of erstwhile Amalgamating Company for the previous year ended on 31st March, 2021	-	-	(71)	-	(71)
	Profit for the year	3013	1755	5344	13054	13994
VIII	Other Comprehensive Income					
A.(i)	Items that will not be reclassified to profit or loss	(16)	42	(136)	107	164
(ii)	Income Tax on Items that will not be reclassified to profit or loss	4	(10)	64	(27)	(41)
B.(i)	Items that will be reclassified to profit or loss	24	-	(122)	11	(25)
(ii)	Income Tax on Items that will be reclassified to profit or loss	(6)	-	40	(3)	6
	Total Other Comprehensive Income (Net of Tax)	6	32	(154)	88	104
IX	Total Comprehensive Income for the period (VII+VIII)	3019	1787	5190	13142	14098
X	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)	4505	4505	4342	4505	4342
XI	Other Equity				81468	64686
XII	Earning per Equity Share:					
	(1) Basic EPS before exceptional Item (not annualised)	10.78	5.08	15.14	35.21	35.06
	(2) Basic EPS after exceptional Item (not annualised)	6.79	3.99	12.31	29.41	32.23
	(3) Diluted EPS before exceptional Item(not annualised)	10.00	4.98	15.06	32.64	34.87
	(4) Diluted EPS after exceptional Item(not annualised)	6.29	3.91	12.24	27.26	32.06

Notes:-

- The above audited Consolidated financial results for the quarter and year ended 31st March, 2023 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 28th April, 2023.
- The Board of Directors have recommended a dividend @ 20 % on equity shares, subject to approval from the shareholders at the ensuing AGM.
- 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.
- Exceptional items includes :-
A) The loss on Assets Held For Sale.
B) Proportionate value of sweat equity shares.
C) Withholding tax on sweat equity issued to key managerial personnel/ promoter.
- In accordance with the approved Employee Stock Option scheme 2022 (ESOP 2022), the company has established the Employee Stock Option Trust for the implementation of the scheme.
- As per Regulation 30 of SEBI (LODR) Regulation, 2015 the Board of Directors has allotted 37,00,000 Equity shares of Rs. 10/- each fully paid up at a premium of Rs. 170/- per share on conversion of share warrants i.e one equity share for every warrant as on 28th April 2023.
- As per the planned expansion at the various units of the company, the respective projects are under progress.
- 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.

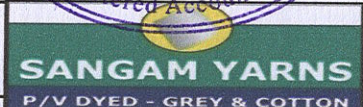
Date : 28th April, 2023
Place : Bhilwara



For Sangam (India) Limited



(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

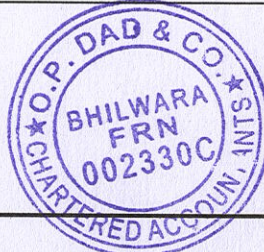
Audited Consolidated Statement of Assets and Liabilities as at 31st March, 2023

₹ in Lakhs

Sl. No.	Particulars	₹ in Lakhs	
		As at	As at
		31.03.2023	31.03.2022
		Audited	Audited
	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	71963	59475
	(b) Right of use of Assets	240	349
	(c) Capital Work-in-Progress	22298	7393
	(d) Other Intangible Assets	324	354
	(e) Intangible Assets under Development	9	14
	(f) Financial Assets	-	-
	(i) Investments	75	79
	(ii) Other Financial Assets	3099	2649
	(g) Other Non-Current Assets	11394	5402
	Total Non-Current Assets	109402	75715
2	Current Assets		
	(a) Inventories	51336	52797
	(b) Investments	686	-
	(c) Financial Assets	-	-
	(i) Trade Receivables	35282	37643
	(ii) Cash and Cash Equivalents	20	113
	(iii) Bank Balance (other than (ii) above)	2777	2117
	(iv) Other Current Financial Assets	5608	6058
	(d) Current Tax Assets (Net)	701	-
	(e) Other Current Assets	10244	7180
	(f) Assets for sale	-	776
	Total Current Assets	106654	106684
	Total Assets	216056	182399
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	4505	4342
	(b) Share Warrant	2340	2565
	(c) Other Equity	81468	64686
	Total Equity	88313	71593
	Liabilities		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	33953	18055
	Lease Liability	95	219
	Other Financial Liabilities	1011	-
	(b) Deferred Tax Liabilities (Net)	3470	3786
	Total Non-Current Liabilities	38529	22060
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	48420	42614
	Lease Liability	165	143
	(ii) Trade Payables (Include Acceptances)		
	a) Due to Micro and Small Enterprises	1182	1128
	b) Other than Micro and Small Enterprises	21505	12245
	(iii) Other Financial Liabilities	13725	28560
	(b) Other Current Liabilities	1886	1773
	(c) Current Tax Liabilities (Net)	-	384
	(d) Provisions	2331	1899
	Total Current Liabilities	89214	88746
	Total Equity and Liabilities	216056	182399

Date : 28th April, 2023

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

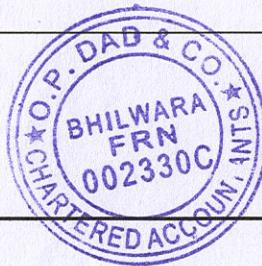
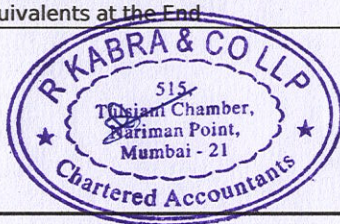
CIN: L17118RJ1984PLC003173, Web: www.sangamgroup.com, Email: secretarial@sangamgroup.com

Audited Consolidated Statement of Cash Flow for the year ended on 31st March, 2023

₹ in Lakhs

Sl. No.	Particulars	For the Year	For the Year
		31.03.2023	31.03.2022
		Audited	Audited
A	Cash Flow from Operating Activities		
	Net Profit Before Tax	15966	18408
	Adjustments for :-		
	Depreciation and Amortisation Expense	7940	7034
	Finance Costs	5391	4780
	Bad Debts / Allowance for Doubtful Debts	274	2180
	Advances Written Off	454	128
	Interest Income	(578)	(418)
	Foreign Exchange Fluctuation Gain/ (Loss) (Net)	623	(318)
	Non cash consideration in respect of Sweat Equity Share	1138	-
	Employee Retirement Benefits	(722)	403
	Profit on Sale of Property, Plant & Equipments (Net)	107	(120)
	Operating Profit before working capital changes	30593	32077
	Movements in Working Capital :-		
	(Increase) / Decrease in Inventories	1462	(15644)
	(Increase) / Decrease in Trade Receivables	1605	(10133)
	(Increase) / Decrease in Other Financial Assets	3049	(563)
	(Increase) / Decrease in Other Assets	(6992)	(3138)
	Increase / (Decrease) in Trade Payables	(6227)	20348
	Increase / (Decrease) in Other Financial Liabilities	2424	4961
	Increase / (Decrease) in Provisions	443	363
	Increase / (Decrease) in Other Liabilities	(437)	745
	Cash Generated from Operations	25920	29016
	Taxes Paid / (Refund) (Net)	4342	4540
	Net Cash Inflow / (Out Flow) from Operating Activities	21578	24476
B	Cash Flow from Investing Activities		
	Purchase of Property, Plant & Equipments (Including CWIP, Capital Advance etc.)	(38907)	(20399)
	Sale of Property, Plant & Equipments	1823	865
	Interest Income	630	409
	Sale of Investment / (Purchase) (Net)	1099	(70)
	Net Cash Inflow / (Outflow) from Investing Activities	(35355)	(19195)
C	Cash Flow from Financing Activities		
	Proceeds from issue of Share Capital (Including Share Premium)	2912	-
	Less:- Non cash consideration in respect of Sweat Equity Share	(3793)	-
	Proceeds from issue of Share Warrant	(225)	2565
	Proceeds from Long Term Borrowings	23999	4079
	Repayment of Long Term Borrowings	(8101)	(6463)
	Increase / (Decrease) in Short- Term Borrowings	5806	987
	Finance Costs	(5361)	(4796)
	Dividend Paid	(893)	(433)
	Net Cash Inflow / (Out Flow) from Financing Activities	14344	(4061)
	Net Increase/(Decrease) in Cash & Cash equivalents	567	1220
	Cash and Cash Equivalents at the Beginning	2230	1010
	Cash and Cash Equivalents at the End	2797	2230

Date : 28th April, 2023
Place : Bhilwara



For Sangam (India) Limited

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

Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosures 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** ("Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter and year ended March 31, 2023 (the "Statement"), attached herewith, being submitted by the Holding company pursuant to the requirement of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the Statement:

1. includes the results of the following entities:
Sangam (India) Limited- Holding Company
Sangam Ventures Limited- wholly owned subsidiary company
2. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, and;
3. gives a true and fair view in conformity with 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 and year ended March 31, 2023

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA's") specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards 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 together with the ethical requirements that are relevant to our audit of the 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.

Mangement'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 Board of Directors are responsible for the preparation and presentation of the Statement that gives true and fair view of the net profit and other financial information of the Group 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. The respective 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 Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and



estimates that are reasonable and prudent; and the design, Implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of 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 respective Board of Directors either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

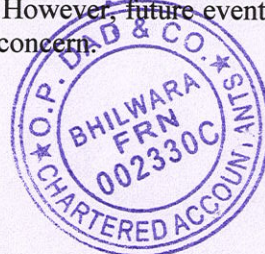
The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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 Standards of Auditing specified under Section 143(10) of the Companies Act, 2013 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 Standards of Auditing specified under Section 143(10) of the Companies Act, 2013 we exercise professional judgement 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 the related disclosures made by the Board of Directors.
- Conclude on the appropriateness of 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 Group's ability to continue as a going concern. 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 financial results/ financial information of the entities within the Group to express an opinion on the Statement.

We communicate with those charged with governance of the Holding Company and such other entity included in the 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 procedures 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

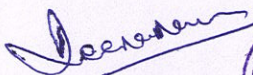
a) The accompanying statement includes the audited financial results / statements and other financial information, in respect of subsidiary "Sangam Ventures Limited" whose financial results/ statements include total assets of Rs. 98,00,85,086 as at March 31, 2023, total revenue of Rs. 57,50,176 and Rs. 94,73,002, comprehensive income of Rs. nil and Rs. 13,348 for the quarter ended March 31, 2023, and the year ended March 31, 2023 respectively, and net cash inflow/(outflow) of (Rs. 99,66,041) for the year ended March 31, 2023, as considered in the statement which have been audited by its independent auditor O. P. Dad & Co. who is also the joint auditor of the holding company.

b) The figures for the quarter ended March 31, 2023 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year to date figures upto end of the third quarter of the financial year, which were subjected to limited review as per the Listing Regulations.

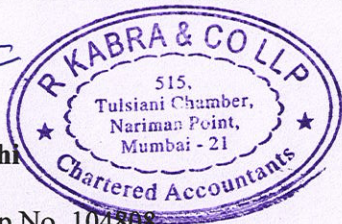
Our opinion is not modified in respect of the above matters.

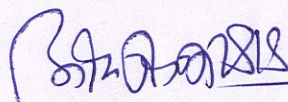
For **R Kabra & CO LLP.**
Chartered Accountants
Firm Registration No. 104502W/W100721

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



Deepa Rathi
Partner
Membership No. 104808
UDIN:- 23104808BGTSXK1416
CAMP:- Bhilwara
Dated:- April 28, 2023





O.P. Dad
Partner
Membership No. 035373
UDIN:- 23035373BGXMMZ5522
Place:- Bhilwara
Dated: April 28, 2023



**Annexure I**

Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 is provided as under:

Sr. No.	Particulars	Details
1	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Equity shares allotted on conversion of fully paid warrants.
2	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Preferential allotment
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued	Total number of securities allotted 37,00,000 equity shares.
4	Name of Promoter, Promoter Group & Investors	Sh. Ram Pal Soni Smt. Radha Devi Soni Sh. Anurag Soni Smt. Archana Sodani Smt. Antima Soni Smt. Anjana Soni Thakur Dr. S.N. Modani Smt. Mamta Modani Smt. Madhuri Madhusudan Kela
5	Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), numbers of Promoter, Promoter Group & Investors;	Post allotment of 37,00,000 Equity shares of Rs. 10/- each fully paid up at a Premium of Rs. 170/- per share on conversion of share warrants @ one equity share for every warrant at a price of Rs. 180/-. The option of conversion exercised by Nine Promoter, Promoter Group & Investors.
6.	In case of convertibles – intimation on conversion of securities or on lapse of the tenure of the instrument;	Exercise conversion of 37,00,000 share warrants into 37,00,000 fully paid up equity shares.

For Sangam (India) Limited

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

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/2023-24

Date: 28th April, 2023

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

SUB: Declaration pursuant to regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), 2015.

In compliance with the provision of Regulation 33(3)(d) SEBI (Listing Obligations and Disclosure Requirements) 2015, I hereby declare that, the Statutory Auditors of the Company, M/s. R. Kabra & Co. LLP, Chartered Accountants (FRN 104502W/W100721) and M/s O.P. Dad & Company, Chartered Accountants (FRN 002330C), have issued an Audit Report (Standalone & Consolidated) with unmodified opinion on Audited Financial Results of the Company for the year ended 31st March, 2023.

Kindly take the same on record.

Thanking you.

For Sangam (India) Limited

(Dr. S. N. Modani)
Managing Director & CEO