



Value through values

SANGAM (INDIA) LTD.

(CIN - L17118RJ1984PLC003173)

Regd. Off. P.B. No. 90, Atun, Chittorgarh Road, Bhilwara - 311 001 (Raj.)

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

Ref: SIL/SEC/2015/

Date: May 2, 2015

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 400 051

Code No.: 5251

REF: Clause 41 of the Listing Agreement.

SUB: Submission of Audited Financial Results for the Year ended 31st March, 2015.

Pursuant to clause 41 of the Listing Agreement, we are enclosing herewith Audited Financial Results of the company for the year ended 31st March, 2015 which have been approved by the Board of Directors of the Company at their meeting held on today i.e. 2nd May, 2015 alongwith Auditors' Report duly signed by the Statutory Auditors of the Company.

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

Thanking you.
Yours faithfully,
For Sangam (India) Limited

(Anil Jain)
President (Finance) &
Company Secretary

Encl: As above

**Independent Auditor's Report
To the Members of M/s. SANGAM (INDIA) LIMITED.**

Report on the Financial Statements

We have audited the accompanying financial statements of M/s. SANGAM INDIA LIMITED, which comprise the Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss and Cash Flow Statements for the year then ended 31st March, 2015, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

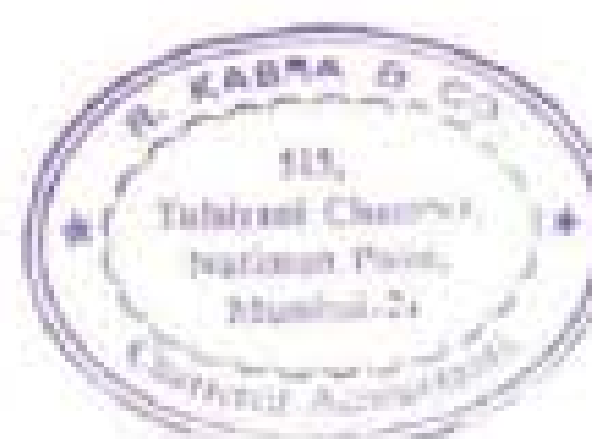
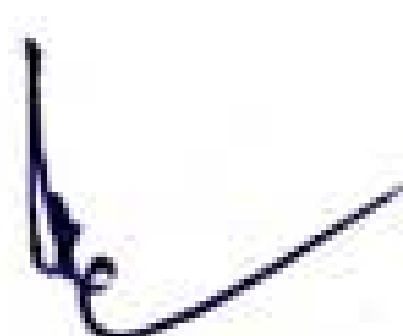
The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on



whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2) As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
- c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us :

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 33 to the financial statements



- ii The Company does not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses)
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor and Education and Protection Fund by the Company

For and on behalf of
R. Kabra & Co.
Chartered Accountants
Registration No.104502W



(R.L. Kabra)
Partner
M. Ship No.016216
Camp: Bhilwara
Date: May 2, 2015



For and on behalf of
B.L. Chordia & Co.
Chartered Accountants
Registration No.000294C



(B.L. Chordia)
Partner
M.Ship No.010882
Place:Bhilwara
Date: May 2, 2015



ANNEXURE TO THE AUDITOR'S REPORTS

(Referred to in our report of even date)

Annexure referred to in Point 1 of the Auditors' Report of even date to the members of Sangam (India) Limited for the year ended as on March 31, 2015.

On the basis of such checks as considered appropriate and in terms of the information and explanations given to us, we state as under:

- (i)
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situations of fixed assets.
 - b. As per the information and explanations given to us, physical verification of fixed assets has been carried out in terms of the phased program of verification adopted by the company and no material discrepancies were noticed on such verification.
- (ii)
 - a. As per the information and explanation given to us, the inventories (excluding stock, materials and work in progress, which are in transit & stock lying with third parties) have been physically verified during the year by the management. In our opinion, having regard to the nature and location of stocks, the frequency of the physical verification is reasonable.
 - b. In our opinion and according to the information and explanations given to us, procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - c. In our opinion, and according to the information and explanations given to us, the Company is maintaining proper records of inventory and no material discrepancies were noticed on verification of inventory.
- (iii)
 - a. As per the information and explanation given to us, the company has not granted unsecured loans to companies covered in the register maintained under section 189 of the Companies Act, 2013. The number of such parties involved are NIL and the maximum balance during the year is NIL and the closing balance as on year end is NIL
 - b. The receipt of principal amount and interest are on demand basis.
 - c. The overdue amount is not more than Rs. 1 lakh, Since the payment is on demand basis & Clause (iii)c is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and nature of its business with regard to purchase of inventory and fixed assets and for the sales of goods and services. During the course of our audit, no major weakness has been noticed in the internal controls.
- (v) In our opinion and according to the information and explanation given to us, the company has not accepted deposits from the Shareholders/directors and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
- (vi) The Central Government has prescribed maintenance of the cost records U/S 148(1) of the Companies Act, 2013 in respect to the company's products. We have broadly reviewed the books of accounts & records maintained by the company in this connection and are of the opinion that prima facie, the prescribed accounts and records have been made & maintained. We have however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.



(vii) a. According to the information and explanations given to us and the records examined by us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, custom-duty and excise duty, cess and other statutory dues with appropriate authorities wherever applicable. According to the information and explanations given to us, no undisputed arrears of statutory dues were outstanding, as at 31st March 2015 for a period of more than 6 months from the date they became due.

b. According to the record of the company, the dues of sales-tax, income-tax, customs, wealth-tax, excise-duty, service tax which have not been deposited on account of disputes and the forum where the dispute is pending are given here-under:

Disputed Matters with the various forum

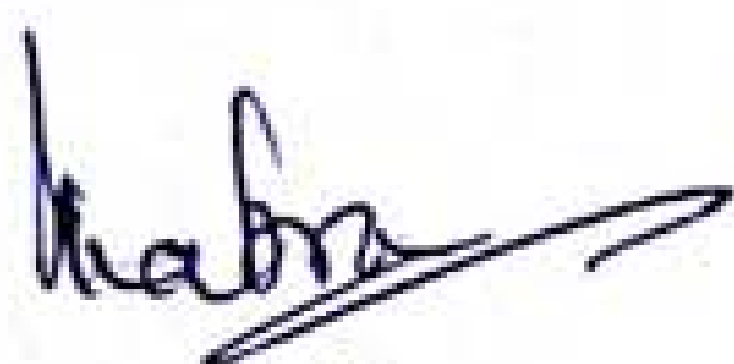
S.no	Name of the Statute	Nature of the dues	Amount (Rs. In lacs)		Period to which the amount relates (F.Y.)	Forum where Dispute Is pending
			Gross	Net of Deposited		
1	Income Tax Act, 1961	Income Tax	21.00	21.00	2003-04	ITAT, Mumbai
2	Income Tax Act, 1961	Income Tax	8.00	8.00	2011-12	Commisioner of Income Tax (Appeals), Mumbai
3	Rajasthan Stamp Act, 1998	Stamp Duty	108.91	88.91	2006-07	Rajasthan High Court, Jodhpur
4	Rajasthan Value Added Tax, 2003	Value Added Tax	94.30	77.64	2012-13	Tax Board Ajmer
5	Electricity Act, 2003	Power Factor Incentive	54.28	7.96	2007-08 to 2013-14	Rajasthan High Court, Jodhpur
6	Rajasthan Tax into entry of Goods into Loca Area Act, 1999	Entry Tax and Interst	468.18	394.81	2003-04 to 2014-15	Special Leave Petition with Supreme Court
7	Central Excise Act, 1994	Excise Duty	1.80	1.31	2007-08, 2008-09 & 2013-14	Commisioner of Excise (Appeals)
8	Central Excise Act, 1994	Excise Duty	15.80	Nil	2007-08 to 2011-12	CESTAT - Delhi
9	Service Tax	Service Tax	16.25	5.24	2010-11 to 2013-14	Commisioner (Appeal)
10	Service Tax	Service Tax	38.53	3.93	2005-06 to 2011-12	CESTAT - Delhi
11	Electricity Act, 2003	Fixed Charges Recovery	19.57	14.57	2009-10 to 2010-11	Rajasthan High Court, Jodhpur
12	Rajasthan Value Added Tax, 2003	Value Added Tax with RIPS Incentive on Exports	341.10	313.73	2010-11 to 2012-13	C.T.O. Bhilwara
TOTAL			1187.72	937.10		

[Handwritten Signature]



- c) According to the information and explanations given to us the amounts which were required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under has been transferred to such fund within time.
- (viii) The Company does not have any accumulated losses during the year and it has not incurred cash losses in current financial year and in the immediately preceding financial year.
- (ix) Based on our audit procedures and the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to financial institutions and banks. There are no debenture holders of the company.
- (x) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) According to the information and explanations given to us, the term loans raised during the year have been applied for the purpose for which they were raised.
- (xii) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanation given to us, we have neither come across any instances of fraud on or by the company noticed or reported during the year, nor we have been informed of such case by the management.

For and on behalf of
R. Kabra & Co.
Chartered Accountants
Registration No.104502W



(R.L. Kabra)
Partner
M. Ship No.016216
Camp: Bhilwara
Date: May 2, 2015



For and on behalf of
B.L. Chordia & Co.
Chartered Accountants
Registration o.000294C



(B.L. Chordia)
Partner
M.Ship No.010882
Place:Bhilwara
Date: May 2, 2015

