

# SANGAM (INDIA) LIMITED

CIN : L17118RJ 1984PLC 003173

E - mail : [secretarial@sangamgroup.com](mailto:secretarial@sangamgroup.com)

Website : [www.sangamgroup.com](http://www.sangamgroup.com) | Ph : +91-1482-245400-06



Value through values

**Ref: SIL/SEC/2025-26**

**Date: 10<sup>th</sup> November, 2025**

The Manager, Department of Corporate Services <b>The National Stock Exchange of India Ltd.</b> Exchange Plaza, 5th Floor, Plot No. C/1, G Block Bandra Kurla Complex, Bandra (E), Mumbai – 400051 <b>Scrip Code: SANGAMIND</b>	The Manager, Department of Corporate Services, <b>BSE Ltd.</b> Phiroze Jeejeebhoy Towers 25th Floor, Dalal Street, Mumbai - 400 001 <b>Scrip Code: 514234</b>
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**Ref.: Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Sub.: Outcome of the Meeting of Board of Directors held on Monday, 10<sup>th</sup> November, 2025 - Unaudited Financial Results (Consolidated and Standalone) for the quarter/half-year ended 30<sup>th</sup> September, 2025.**

Dear Sir/Madam,

Pursuant to the Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at their meeting held today i.e Monday, 10<sup>th</sup> November, 2025, have inter-alia, approved the following: -

1. Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter/half-year ended on 30<sup>th</sup> September, 2025. A copy of the Unaudited Financial Results (Standalone and Consolidated) along with the Limited Review Report by the Statutory Auditors of the Company is enclosed.
2. During the current quarter, the Company has revised the estimated useful life of certain classes of Plant and Machinery from 9.19 years to 15 years and Solar Power Plant from 18 years to 25 years on a triple-shift basis, effective 1st April 2025. The revision has been carried out after a detailed technical evaluation of the operating conditions, maintenance practices, and expected usage pattern of the assets. The management believes that the revised useful lives more appropriately reflect the period over which the assets are expected to provide economic benefits to the Company. The change in useful life is considered a change in accounting estimate in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, and has been applied prospectively.

Consequent to this revision, the depreciation charge for the quarter and half year ended 30th September 2025 is lower by ₹ 2528 Lakhs (Including Rs. 1318 Lakhs for the quarter ended 30th Jun 2025), the profit before tax is higher by ₹ 2528 Lakhs (Including Rs. 1318 Lakhs for the quarter ended 30th June 2025), Deferred tax is higher by Rs 627 Lakhs (Including Rs. 327 Lakhs for the quarter ended 30th June 2025) and Profit after tax is higher by Rs 1901 Lakhs (Including Rs. 991 Lakhs for the quarter ended 30th June 2025). The Deffered tax liability, Other equity and Property, Plant & Equipment are higher by Rs 627 Lakhs, Rs 1901 Lakhs and Rs 2528 Lakhs

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respectively in the unaudited Assets and Liability statement as at 30.09.2025 in consolidated financials (as compared to the earlier estimated useful life).

3. To issue of performance-linked sweat equity shares to the persons of the promoter group of the Company on the basis of contribution to the performance of the Company, on recommendation of Nomination and Remuneration Committee and subject to approval of the Shareholders from time to time, in compliance of the Section 54 of the Companies Act 2013 and the SEBI (Share Based Employee Benefits & Sweat Equity) Regulations 2021 and as per applicable provision at the time of consideration of Issuance of such shares in that particular year.

The salient points of the proposed Performance- linked issuance of sweat equity shares is enclosed as per Annexure.

The meeting commenced at 12:00 Noon and concluded at 6:00 P.M. Hope you will find the same in order and take the same on your record.

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

**Arjun Agal**  
**Company Secretary & Compliance Officer**  
**ICSI Mem No. 74400**



# 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 Half Year Ended On 30<sup>th</sup> September, 2025

(₹ in Lakhs, except per equity share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Financial Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited					Audited
I	<b>Income</b>						
	a. Revenue from Operations	77,592	78,576	67,510	1,56,168	1,37,178	2,84,301
	b. Other income	(50)	1,373	249	1,323	842	1,926
	<b>Total Income</b>	<b>77,542</b>	<b>79,949</b>	<b>67,759</b>	<b>1,57,491</b>	<b>1,38,020</b>	<b>2,86,227</b>
II	<b>Expenses</b>						
	a. Cost of materials consumed	43,647	44,068	40,293	87,715	80,340	1,67,195
	b. Purchases of stock in trade	1,962	7,055	2,030	9,017	4,099	6,764
	c. Change in inventories of Finished Goods, WIP and Stock-in-Trade	1,201	(432)	(3168)	769	(4282)	765
	d. Employees benefits expense	7,005	6,268	6,761	13,273	13,204	25,242
	e. Finance costs	2,846	2,930	2,371	5,776	4,606	9,210
	f. Depreciation and amortisation expense (Refer Note No. 4)	969	3,391	2,587	4,360	5,199	10,680
	g. Power & Fuel	7,683	6,784	7,738	14,467	15,176	29,663
	h. Other Expenses	8,576	9,205	8,768	17,781	17,361	32,164
	<b>Total Expenses</b>	<b>73,889</b>	<b>79,269</b>	<b>67,380</b>	<b>1,53,158</b>	<b>1,35,703</b>	<b>2,81,683</b>
III	<b>Profit/(Loss) before Exceptional Items &amp; Tax (I-II)</b>	<b>3,653</b>	<b>680</b>	<b>379</b>	<b>4,333</b>	<b>2,317</b>	<b>4,544</b>
IV	Exceptional Items (Refer Note no. 3)	166	166	166	332	332	664
V	<b>Profit/(Loss) before Tax (III-IV) (Refer Note No. 4)</b>	<b>3487</b>	<b>514</b>	<b>213</b>	<b>4,001</b>	<b>1,985</b>	<b>3,880</b>
VI	<b>Tax expense:</b>						
	Current tax	313	-	5	313	464	455
	Deferred tax	796	82	(274)	878	(218)	588
	Earlier Years	-	5	-	5	(18)	90
VII	<b>Profit/(Loss) after tax (V-VI)</b>	<b>2,378</b>	<b>427</b>	<b>482</b>	<b>2,805</b>	<b>1,757</b>	<b>2,747</b>
VIII	<b>Other Comprehensive Income/(Loss)</b>						
A.(i)	Items that will not be reclassified to profit or loss	12	12	6	24	12	48
(ii)	Income Tax on Items that will not be reclassified to profit or loss	(3)	(3)	(1)	(6)	(3)	(12)
B.(i)	Items that will be reclassified to profit or loss	(141)	(75)	276	(216)	583	(2)
(ii)	Income Tax on Items that will be reclassified to profit or loss	35	19	(70)	54	(147)	0
	<b>Total Other Comprehensive Income/(Loss) (Net of Tax)</b>	<b>(97)</b>	<b>(47)</b>	<b>211</b>	<b>(144)</b>	<b>445</b>	<b>34</b>
IX	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>2,281</b>	<b>380</b>	<b>693</b>	<b>2,661</b>	<b>2,202</b>	<b>2,781</b>
X	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)	5,025	5,025	5,025	5,025	5,025	5,025
XI	Other Equity						95,316
XII	Earning per Equity Share (Refer Note no. 5):						
	(1) Basic EPS before exceptional items	5.06	1.18	1.29	6.24	4.16	6.79
	(2) Basic EPS after exceptional items	4.73	0.85	0.96	5.58	3.50	5.47
	(3) Diluted EPS before exceptional items	5.06	1.18	1.29	6.24	4.16	6.79
	(4) Diluted EPS after exceptional items	4.73	0.85	0.96	5.58	3.50	5.47

## Notes:-

- The above unaudited Standalone financial results for the quarter & half year ended 30th September, 2025 have been prepared by the Company in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 (as amended) and were reviewed by the Audit Committee and thereafter were approved and taken on record by the Board of Directors in their meeting held on 10th November, 2025. The statutory auditors of the company has carried out a Limited Review of the above financials results and have issued a unqualified conclusion thereon.
- 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 Exceptional items includes proportionate value of sweat equity shares issued during the year ended 31st March, 2023.
- During the current quarter, the Company has revised the estimated useful life of certain classes of Plant and Machinery from 9.19 years to 15 years and Solar Power Plant from 18 years to 25 years on a triple-shift basis, effective 1st April 2025. The revision has been carried out after a detailed technical evaluation of the operating conditions, maintenance practices, and expected usage pattern of the assets. The management believes that the revised useful lives more appropriately reflect the period over which the assets are expected to provide economic benefits to the Company. The change in useful life is considered a change in accounting estimate in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, and has been applied prospectively.

Consequent to this revision, the depreciation charge for the quarter and half year ended 30th September 2025 is lower by Rs. 2407 Lakhs (Including Rs. 1257 Lakhs for the quarter ended 30th June 2025), Deferred tax is higher by Rs. 606 Lakhs (Including Rs. 316 Lakhs for the quarter ended 30th June 2025) and Profit after tax is higher by Rs. 1801 Lakhs (Including Rs. 941 Lakhs for the quarter ended 30th June 2025). The Deferred tax liability, Other equity and Property, Plant & Equipment are higher by Rs. 606 Lakhs, Rs. 1801 Lakhs and Rs. 2407 Lakhs respectively in the unaudited Assets and Liability statement as at 30.09.2025 (as compared to the earlier estimated useful life).

- The EPS for the half year ended 30th september, 2025 & 30th september 2024 and for the quarter ended 30th September, 2025, 30th June, 2025, & 30th September, 2024 are not annualised.
- The figures of the previous period have been re-grouped / rearranged and / or recast wherever considered necessary.

For Sangam (India) Limited

Date : 10<sup>th</sup> November, 2025

Place : Bhilwara

(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

Unaudited Standalone Statement of Assets and Liabilities as on 30th September, 2025

₹ in Lakhs

Sr. No.	Particulars	As at 30.09.2025	As at 31.03.2025
		Unaudited	Audited
	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	1,27,418	1,18,857
	(b) Right of use of Assets	245	303
	(c) Capital Work-in-Progress	13,433	17,035
	(d) Other Intangible Assets	209	197
	(e) Intangible Assets under Development	727	645
	(f) Financial Assets		
	(i) Investments	4,999	3,997
	(ii) Other Financial Assets	3,562	3,585
	(g) Other Non-Current Assets	7,774	7,597
	<b>Total Non-Current Assets</b>	<b>1,58,367</b>	<b>1,52,216</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	51,428	55,859
	(b) Financial Assets		
	(i) Investments	9,119	7,883
	(ii) Trade Receivables	64,078	49,975
	(iii) Cash and Cash Equivalents	6	6
	(iv) Bank Balance (other than (ii) above)	3,115	4,980
	(v) Other Current Financial Assets	4,521	3,346
	(d) Current Tax Assets (Net)	325	461
	(e) Other Current Assets	15,517	11,482
	<b>Total Current Assets</b>	<b>1,48,109</b>	<b>1,33,992</b>
	<b>Total Assets</b>	<b>3,06,476</b>	<b>2,86,208</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share Capital	5,025	5,025
	(b) Other Equity	96,966	95,316
	<b>Total Equity</b>	<b>1,01,991</b>	<b>1,00,341</b>
<b>1</b>	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	68,530	66,668
	(ii) Lease Liabilities	214	213
	(iii) Other Financial Liabilities	80	86
	(b) Provisions	2,152	2,152
	(c) Deferred Tax Liabilities (Net)	5,098	4,269
	<b>Total Non-Current Liabilities</b>	<b>76,074</b>	<b>73,388</b>
<b>2</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	53,716	39,707
	(ii) Lease Liabilities	45	100
	(iii) Trade Payables		
	a) Due to Micro and Small Enterprises	1,095	2,132
	b) Other than Micro and Small Enterprises	57,248	56,737
	(iv) Other Financial Liabilities	13,339	11,060
	(b) Other Current Liabilities	1,583	1,468
	(c) Provisions	1,385	1,275
	<b>Total Current Liabilities</b>	<b>1,28,411</b>	<b>1,12,479</b>
	<b>Total Equity and Liabilities</b>	<b>3,06,476</b>	<b>2,86,208</b>

For Sangam (India) Limited

Date : 10th November, 2025

Place : Bhilwara

(R. P. Soni)  
Chairman  
DIN: 00401439



Value through values

**SANGAM (INDIA) LIMITED**

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Unaudited Standalone Statement of Cash Flow for the Half Year Ended on 30<sup>th</sup> September, 2025

₹ in Lakhs

Sr. No.	Particulars	As at 30.09.2025	As at 30.09.2024
		Unaudited	Unaudited
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	<b>Net Profit Before Tax</b>	<b>4,001</b>	<b>1,985</b>
	Adjustments for :-		
	Depreciation and Amortisation Expense	4,360	5,199
	Finance Costs	5,776	4,606
	Bad Debts / Allowance for Doubtful Debts	600	133
	Advances / Provision no longer Required Written back (Net)	337	200
	Consideration of Guarantee Commission	(5)	-
	Interest Income	(335)	(522)
	Foreign Exchange Fluctuation (Gain) / Loss (Net)	176	(16)
	Mutual fund (Gain)/ Loss (Net)	(826)	-
	Employee Retirement Benefits	24	-
	Profit on Sale of Property, Plant & Equipments (Net)	(19)	(98)
	<b>Operating Profit before working capital changes</b>	<b>14,089</b>	<b>11,487</b>
	<b>Movements in Working Capital :-</b>		
	(Increase) / Decrease in Inventories	4,431	3,722
	(Increase) / Decrease in Trade Receivables	(14879)	(10145)
	(Increase) / Decrease in Other Financial Assets	(1188)	2,906
	(Increase) / Decrease in Other Assets	(3965)	1,577
	Increase / (Decrease) in Trade Payables	(526)	(417)
	Increase / (Decrease) in Other Financial Liabilities	2,480	(2032)
	Increase / (Decrease) in Provisions	(106)	297
	Increase / (Decrease) in Other Liabilities	108	(2939)
	<b>Cash Generated from Operations</b>	<b>444</b>	<b>4,456</b>
	Taxes Paid / (Refund) (Net)	182	(80)
	<b>Net Cash Inflow / (Out Flow) from Operating Activities</b>	<b>262</b>	<b>4,536</b>
<b>B</b>	<b>Cash Flow from Investing Activities</b>		
	Purchase of Property, Plant & Equipments (including CWIP, Capital Advances)	(10233)	(9659)
	Sale of Property, Plant & Equipments	126	186
	Interest Income	348	487
	Investment made Sale / Purchase (Net)	(1412)	(2925)
	<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>(11171)</b>	<b>(11911)</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	Proceeds from issue of Equity Share Capital (Including Share Premium)	-	-
	Proceeds from Long Term Borrowings	6,747	17,024
	Repayment of Long Term Borrowings	(2090)	(3455)
	Increase / (Decrease) in Short- Term Borrowings	11214	(1382)
	Finance Costs	(5822)	(4662)
	Fees for Corporate Guarantee (Subsidiary)	0	-
	Dividend Paid	(1005)	(1000)
	<b>Net Cash Inflow / (Out Flow) from Financing Activities</b>	<b>9,044</b>	<b>6,525</b>
	Net Increase/(Decrease) in Cash & Cash equivalents	(1865)	(851)
	Cash and Cash Equivalents at the Beginning	4986	2,824
	Cash and Cash Equivalents at the End	<b>3,121</b>	<b>1,973</b>

For Sangam (India) Limited

Date : 10th November, 2025

Place : Bhilwara

(R. P. Soni)

Chairman

DIN: 00401439

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE UNAUDITED STANDALONE FINANCIAL RESULTS OF SANGAM (INDIA) LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015, AS AMENDED**

**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 half year ended 30<sup>th</sup> September, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("IND AS 34"), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to issue a report 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. 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. We have not performed an audit and accordingly, we do not express an audit opinion.

**4. Emphasis of matter**

Attention is drawn to note no. 4 regarding revision in the estimated useful life of certain class of Plant and Machinery and Solar Power Plant, based on a technical evaluation.

As a result of the above,

(i) The depreciation charge for the quarter and half year ended 30<sup>th</sup> September 2025 is lower by Rs. 2407 Lakhs.

(ii) Profit before tax is higher by Rs. 2407 Lakhs, Deferred Tax is higher by Rs. 606 Lakhs and profit after tax of Rs. 1801 Lakhs is higher for the quarter and half year ended 30<sup>th</sup> September 2025

(iii) Other equity is higher by Rs. 1801 Lakhs, Deferred Tax is higher by 606 Lakhs and net carrying value of Property, Plant and Equipment of Rs. 2407 Lakhs is higher for the quarter and half year ended 30<sup>th</sup> September 2025.

Our conclusion is not modified as a result of the above.

5. Based on our review conducted as above read with the Emphasis of matter paragraph in para 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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

**Deepa Rathi**  
**(Partner)**  
Membership No: 104808  
UDIN: 25104808BMJHHO6290  
Place/Camp: Bhilwara  
Dated: 10<sup>th</sup> November, 2025

**Abhishek Dad**  
**(Partner)**  
Membership No: 409237  
UDIN: 25409237BMOVRS4431  
Place: Bhilwara  
Dated: 10<sup>th</sup> November, 2025



Value through values

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**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30<sup>th</sup> SEPTEMBER, 2025**

(₹ in Lakhs, except per equity share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Financial Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.25
		Unaudited					Audited
I	<b>Income</b>						
	a. Revenue from Operations	78,618	78,977	67,561	1,57,595	1,36,866	2,85,695
	b. Other income	(140)	1274	143	1,134	648	1,537
	<b>Total Income</b>	<b>78,478</b>	<b>80,251</b>	<b>67,704</b>	<b>1,58,729</b>	<b>1,37,514</b>	<b>2,87,232</b>
II	<b>Expenses</b>						
	a. Cost of materials consumed	43,932	43,902	39,410	87,834	78,015	1,64,394
	b. Purchases of stock in trade	1,962	7,055	2,084	9,017	4,153	6,764
	c. Change in inventories of finished goods, work-in-progress and stock-in-trade	1,169	(548)	(3273)	621	(4406)	973
	d. Employees benefits expense	7,358	6,603	7,113	13,961	13,979	26,625
	e. Finance costs	2,934	3,030	2,463	5,964	4,776	9,468
	f. Depreciation and amortisation expense (Refer Note no. 4)	1,046	3,588	2,777	4,634	5,577	11,449
	g. Power & Fuel	7,744	6,849	7,803	14,593	15,325	29,924
	h. Other Expenses	8,759	9,353	8,861	18,112	17,505	32,551
	<b>Total Expenses</b>	<b>74,904</b>	<b>79,832</b>	<b>67,238</b>	<b>1,54,736</b>	<b>1,34,924</b>	<b>2,82,148</b>
III	<b>Profit/(Loss) before Exceptional Items &amp; Tax (I-II)</b>	<b>3,574</b>	<b>419</b>	<b>466</b>	<b>3,993</b>	<b>2,590</b>	<b>5,084</b>
IV	Exceptional Items (Refer Note No.3)	166	166	166	332	332	664
V	<b>Profit/(Loss) before Tax (III-IV) (Refer Note no. 4)</b>	<b>3,408</b>	<b>253</b>	<b>300</b>	<b>3,661</b>	<b>2,258</b>	<b>4,420</b>
VI	Tax expense:						
	Current tax	313	0	5	313	464	455
	Deferred tax	782	35	(260)	817	(171)	695
	Earlier Years	-	5	-	5	(18)	90
	<b>Total Tax Expense</b>	<b>1,095</b>	<b>40</b>	<b>(255)</b>	<b>1,135</b>	<b>275</b>	<b>1,240</b>
VII	<b>Profit/(Loss) after tax</b>	<b>2313</b>	<b>213</b>	<b>555</b>	<b>2,526</b>	<b>1,983</b>	<b>3,180</b>
VIII	<b>Other Comprehensive Income/(Loss)</b>						
A.(i)	Items that will not be reclassified to profit or loss	20	20	6	40	12	81
(ii)	Income Tax on Items that will not be reclassified to profit or loss	(3)	(3)	(1)	(6)	(3)	(12)
B.(i)	Items that will be reclassified to profit or loss	(141)	(75)	276	(216)	583	(2)
(ii)	Income Tax on Items that will be reclassified to profit or loss	35	19	(70)	54	(147)	-
	<b>Total Other Comprehensive Income/(Loss) (Net of Tax)</b>	<b>(89)</b>	<b>(39)</b>	<b>211</b>	<b>(128)</b>	<b>445</b>	<b>67</b>
IX	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>2,224</b>	<b>174</b>	<b>766</b>	<b>2,398</b>	<b>2,428</b>	<b>3,247</b>
X	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)	5,025	5,025	5,025	5,025	5,025	5,025
XI	Other Equity						95,653
XII	Earning per Equity Share (Refer Note no. 5)						
	(1) Basic EPS before exceptional items	4.93	0.75	1.43	5.69	4.61	7.65
	(2) Basic EPS after exceptional items	4.60	0.42	1.10	5.03	3.95	6.33
	(3) Diluted EPS before exceptional items	4.93	0.75	1.43	5.69	4.61	7.65
	(4) Diluted EPS after exceptional items	4.60	0.42	1.10	5.03	3.95	6.33

**Notes:-**

- The above Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 2025 have been prepared by the Company in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 (as amended) and were reviewed by the Audit Committee and thereafter were approved and taken on record by the Board of Directors in their meeting held on 10th November, 2025.
- 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 Exceptional items includes proportionate value of sweat equity shares issued during the year ended 31st March, 2023.
- During the current quarter, the Company has revised the estimated useful life of certain classes of Plant and Machinery from 9.19 years to 15 years and Solar Power Plant from 18 years to 25 years on a triple-shift basis, effective 1st April 2025. The revision has been carried out after a detailed technical evaluation of the operating conditions, maintenance practices, and expected usage pattern of the assets. The management believes that the revised useful lives more appropriately reflect the period over which the assets are expected to provide economic benefits to the Company. The change in useful life is considered a change in accounting estimate in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, and has been applied prospectively.  
  
Consequent to this revision, the depreciation charge for the quarter and half year ended 30th September 2025 is lower by ₹ 2528 Lakhs (Including Rs. 1318 Lakhs for the quarter ended 30th Jun 2025), the profit before tax is higher by ₹ 2528 Lakhs (Including Rs. 1318 Lakhs for the quarter ended 30th June 2025), Deferred tax is higher by Rs 627 Lakhs (Including Rs. 327 Lakhs for the quarter ended 30th June 2025) and Profit after tax is higher by Rs 1901 Lakhs (Including Rs. 991 Lakhs for the quarter ended 30th June 2025). The Deferred tax liability, Other equity and Property, Plant & Equipment are higher by Rs 627 Lakhs, Rs 1901 Lakhs and Rs 2528 Lakhs respectively in the unaudited Assets and Liability statement as at 30.09.2025 (as compared to the earlier estimated useful life).
- The EPS for the half year ended 30th September, 2025 & 30th September 2024 and for the quarter ended 30th September, 2025, 30th June, 2025, & 30th September, 2024 are not annualised.
- The figures of the previous period have been re-grouped / rearranged and / or recast wherever considered necessary.

Date : 10th November, 2025

For Sangam (India) Limited

Place : Bhilwara

(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

Unaudited Consolidated Statement of Assets and Liabilities as at 30<sup>st</sup> September, 2025

₹ in Lakhs

Sr. No.	Particulars	As at 30.09.2025	As at 31.03.2025
		Unaudited	Audited
	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	1,35,610	1,27,282
	(b) Right of use of Assets	274	303
	(c) Capital Work-in-Progress	13,688	17,229
	(d) Intangible Assets	212	200
	(e) Intangible Assets under Development	727	645
	(f) Financial Assets		-
	(i) Investments	1,076	75
	(ii) Other Financial Assets	3,601	3,548
	(f) Other Non-Current Assets	7,897	7,673
	<b>Total Non-Current Assets</b>	<b>1,63,085</b>	<b>1,56,955</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	53,620	57,591
	(b) Financial Assets		
	(i) Investments	9,119	7,883
	(ii) Trade Receivables	63,833	51,753
	(iii) Cash and Cash Equivalents	6	195
	(iv) Bank Balance (other than (ii) above)	3,137	5,000
	(v) Other Financial Assets	4,608	3,472
	(c) Current Tax Assets (Net)	336	476
	(d) Other Current Assets	16,452	12,200
	<b>Total Current Assets</b>	<b>1,51,111</b>	<b>1,38,570</b>
	<b>Total Assets</b>	<b>3,14,196</b>	<b>2,95,525</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share Capital	5,025	5,025
	(b) Other Equity	97,035	95,653
	<b>Total Equity</b>	<b>1,02,060</b>	<b>1,00,678</b>
<b>1</b>	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	73,630	72,169
	(ii) Lease Liabilities	242	213
	(iii) Other Financial Liabilities	-	-
	(b) Provisions	2,172	2,172
	(c) Deferred Tax Liabilities (Net)	5,122	4,353
	<b>Total Non-Current Liabilities</b>	<b>81,166</b>	<b>78,907</b>
<b>2</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	55,322	41,300
	(ii) Lease Liability	49	100
	(iii) Trade Payables		
	a) Due to Micro and Small Enterprises	1,100	2,233
	b) Other than Micro and Small Enterprises	57,840	58,049
	(iv) Other Financial Liabilities	13,601	11,275
	(b) Other Current Liabilities	1,602	1,651
	(c) Current Tax Liabilities (Net)	-	-
	(d) Provisions	1,456	1,332
	<b>Total Current Liabilities</b>	<b>1,30,970</b>	<b>1,15,940</b>
	<b>Total Equity and Liabilities</b>	<b>3,14,196</b>	<b>2,95,525</b>

For Sangam (India) Limited

Date : 10th November, 2025

Place : Bhilwara

(R. P. Soni)

Chairman

DIN: 00401439



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 Consolidated Statement of Cash Flow for the Half Year Ended 30<sup>st</sup> September, 2025

₹ in Lakhs

Sr. No.	Particulars	As at 30.09.2025	As at 30.09.2024
		Unaudited	Unaudited
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	<b>Net Profit Before Tax</b>	<b>3,661</b>	<b>2,258</b>
	Adjustments for :-		
	Depreciation and Amortisation Expense	4,634	5,577
	Finance Costs	5,964	4,776
	Employee Retirement Benefits	40	133
	Bad Debts / Allowance for Doubtful Debts	600	200
	Advances written off/ Provision no Longer Required	338	(524)
	Interest Income	(337)	-
	Mutual fund (Gain)/ Loss (Net)	(826)	(16)
	Foreign Exchange Fluctuation Gain/ (Loss) (Net)	176	-
	Profit on Sale of Property, Plant & Equipments (Net)	(19)	(98)
	<b>Operating Profit before working capital changes</b>	<b>14,231</b>	<b>12,306</b>
	<b>Movements in Working Capital :-</b>		
	(Increase) / Decrease in Inventories	3,971	3564
	(Increase) / Decrease in Trade Receivables	(12857)	(9619)
	(Increase) / Decrease in Other Financial Assets	(1151)	2918
	(Increase) / Decrease in Other Assets	(4251)	1573
	Increase / (Decrease) in Trade Payables	(1342)	(2345)
	Increase / (Decrease) in Other Financial Liabilities	2651	(2032)
	Increase / (Decrease) in Provisions	(92)	319
	Increase / (Decrease) in Other Liabilities	(56)	(2927)
	<b>Cash Generated from Operations</b>	<b>1,104</b>	<b>3,758</b>
	Taxes Paid / (Refund) (Net)	179	(74)
	<b>Net Cash Inflow / (Out Flow) from Operating Activities</b>	<b>925</b>	<b>3,832</b>
<b>B</b>	<b>Cash Flow from Investing Activities</b>		
	Purchase of Property, Plant & Equipments (including CWIP, Capital Advances)	(10519)	(9871)
	Sale of Property, Plant & Equipments	135	188
	Interest Income	351	488
	Investment made / Sale (Net)	(1412)	(2925)
	<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>(11445)</b>	<b>(12120)</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	Proceeds from issue of Equity Share Capital (Including Share Premium)	-	-
	Proceeds from Long Term Borrowings	6,747	17475
	Repayment of Long Term Borrowings	(2240)	(3545)
	Increase / (Decrease) in Short- Term Borrowings	10976	(636)
	Finance Costs	(6010)	(4831)
	Dividend Paid	(1005)	(1000)
	<b>Net Cash Inflow / (Out Flow) from Financing Activities</b>	<b>8468</b>	<b>7,462</b>
	<b>Net Increase/(Decrease) in Cash &amp; Cash equivalents</b>	<b>(2053)</b>	<b>(826)</b>
	Cash and Cash Equivalents at the Beginning	5,195	2,827
	Cash and Cash Equivalents at the End	3,143	2,001

For Sangam (India) Limited

Date : 10th November, 2025

Place : Bhilwara

(R. P. Soni)

Chairman

DIN: 00401439

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

**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 Company" or "the Holding Company") and its subsidiary (together referred to as "the group") for the quarter and half year ended 30<sup>th</sup> September, 2025 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("IND AS 34"), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India and in compliance with the Listing Regulations. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. 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. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the master 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.

**5. Emphasis of matter**

Attention is drawn to note no. 4 regarding revision in the estimated useful life of certain class of Plant and Machinery and Solar Power Plant, based on a technical evaluation.

As a result of the above,

(i) The depreciation charge for the quarter and half year ended 30<sup>th</sup> September 2025 is lower by Rs. 2528 Lakhs respectively

(ii) Profit before tax is higher by Rs. 2528 Lakhs, deferred tax is higher by Rs. 627 Lakhs and Profit after tax is higher by Rs. 1901 Lakhs for the quarter and half year ended 30<sup>th</sup> September 2025.

(iii) Other equity is higher by Rs. 1901 Lakhs, Deferred Tax Liability is higher by Rs. 627 Lakhs and net carrying value of Property, Plant and Equipment is higher by Rs. 2528 Lakhs for the quarter and half year ended 30<sup>th</sup> September 2025.

Our conclusion is not modified as a result of the above.

6. The Statement includes the results of the following subsidiary:  
Sangam Ventures Limited (a wholly owned subsidiary company)

The statement includes the financial results of the subsidiary as above, whose interim financial results reflect total revenue of Rs. 1532.77 lakhs and Rs. 2918.01 Lakhs, total net loss after tax of Rs. 83.53 lakhs and Rs. 342.43 Lakhs and total comprehensive loss of Rs. 83.53 lakhs and Rs. 265.60 Lakhs for the quarter and half year ended 30<sup>th</sup> September, 2025, which 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 stated in paragraph 3 above

Our conclusion is not modified with respect to our reliance on the work done and the reports of the joint auditors.

7. Based on our review conducted as above read with the Emphasis of matter paragraph in para 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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

**Deepa Rathi**  
**(Partner)**  
Membership No: 104808  
UDIN: 25104808BMJHHP2807  
Place/Camp: Bhilwara  
Dated: 10<sup>th</sup> November, 2025

**Abhishek Dad**  
**(Partner)**  
Membership No: 409237  
UDIN: 25409237BMOVRT1825  
Place: Bhilwara  
Dated: 10<sup>th</sup> November, 2025



## ANNEXURE

### **Performance-Linked Sweat Equity**

In accordance with SEBI (Share Based Employee Benefits & Sweat Equity) Regulations 2021, the Company has implemented ESOP Policy in 2022 and granted Stock Options to 190 + employees based on their performance.

The Board has also considered and approved to issue performance-linked sweat equity shares to the persons of promoter group. These shares will be issued on the basis of value of 'Value Addition' contributed by the respective person in the growth and ongoing value addition in the worth of the Company and the same is subject to approval of the shareholders in General Meeting.

The salient points of the proposed Performance- linked issuance of sweat equity shares are as under:

1. **Participants:** Persons belonging to Promoter Group –
  - i. Mr. V K Sodani, Executive Director & CEO (Fabric & Garment Business) of the company for last 20 Years
  - ii. Mr. Pranal Modani, CEO (Yarn & Denim Business) of the company for last 16 Years
2. **Quantum:** Up to 10,00,000 Equity Shares (5,00,000 to Each Person). Quantum of shares to be issued and allotted in each year on the basis of Valuation of "Value Addition" on each person separately
3. **Performance Milestones:**
  - F.Y. 2026-27 – PAT Rs. 100 crore / EBITDA Rs. 375 crore
  - F.Y. 2027-28 – PAT Rs. 135 crore / EBITDA Rs. 430 crore
  - F.Y. 2028-29 – PAT Rs. 175 crore / EBITDA Rs. 500 crore
  - F.Y. 2029-30 – PAT Rs. 225 crore / EBITDA Rs. 600 crore
4. **Entitlement for allotment of shares as Sweat Equity:**

No. of shares as sweat equity to be issued to the participants on the basis of valuation of value addition by the Merchant Banker or Registered Valuer as the case may be as per SEBI (SBEB & SE) Regulation, 2021 upto 1,00,000 sweat equity shares per year on achieving the above milestones
5. **Bonus Clause:** If the F.Y. 2029-30 target (Rs. 600 crore EBITDA or Rs. 225 crore PAT) is met before F.Y. 2029-30, the recipient will receive an additional 1,00,000 shares.
6. **Catch-Up Clause:** If a particular year's target is not achieved, entitlement for that year may still vest later if cumulative PAT/EBITDA exceeds the required thresholds.
7. **Early Achievement Clause:** If a future year's target is achieved early, that tranche will also be entitled immediately along with the current year's tranche.
8. **Taxation:** Any tax on perquisite arising from the issuance will be borne by the recipient .