

SANGAM FINSERV LIMITED

(Formerly known as Suchitra Finance & Trading Co. Ltd.)

CIN: L65910RJ1981PLC079945

REGD. OFF: B-10, Second Floor S.K. Plaza, Pur Road Bhilwara - 311001 Rajasthan
Tel. No.: 01482-796146; Email id: Suchitra@sangamgroup.com; Web: www.sftc.co.in

Date: 30th May, 2023

To,
The Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400001
Scrip Code: 538714

To,
The Secretary,
The Calcutta Stock Exchange Ltd.
7, Lyons Range,
Kolkata - 700001
Scrip Code: 029400

Sub: Outcome of Board Meeting of the Company

Dear Sir,

Pursuant to the Regulation 30 and 33 of the SEBI (Listing obligations & Disclosure Requirements), Regulations, 2015, the Board of Directors at their meeting held today i.e. 30th May, 2023 at the registered office of the Company at B-10, 2nd Floor, S K Plaza, Pur Road, Bhilwara-311001 RJ, interalia, considered and approved the following business:

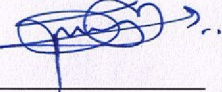
1. Standalone Audited Financial Results of the Company for the quarter and year ended 31st March, 2023 along with Statement of Assets and Liabilities and Statement of Cash Flows as at 31st March, 2023. A Copy of Audited Financial Results (Standalone) along with Auditors' Report thereon and Declaration pursuant to regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed herewith;
2. Approved the appointment of M/s B K Sharma and Associates, Practicing Company Secretary, as the Secretarial Auditor of the Company to conduct Secretarial Audit for the financial year 2023-24.
3. Approved the appointment of M/s NVS & Co., Chartered Accountants (FRN: 132180W), as Co-sourced Internal Auditor of the Company for the financial year 2023-24.

The Meeting commenced at 04:00 p.m. and concluded at 7:10 p.m.

Kindly take same on record.

Thanking You,

For Sangam Finserv Limited


Pushpendra Singh
Company Secretary
Mem.No.: A51609



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Dear Sir/Madam,

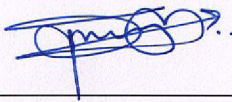
Sub: Declaration as per SEBI Circular.

As per SEBI Circular No. SEBI/LAD-NRO/GN/2016-17/001 dated 25th May, 2016 read with Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016 we hereby confirm that the Standalone Audit Report issued by M/s. S S R C A & Co., Chartered Accountants, on the Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2023 are with unmodified opinion.

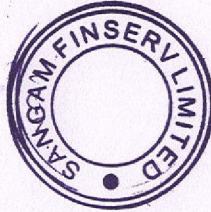
Kindly take same on record.

Thanking You,

For Sangam Finserv Limited



Pushpendra Singh
Company Secretary
Mem.No.: A51609



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Statement of Audited Financial Results for the year ended 31st March 2023

(Rs. in Lacs) except EPS

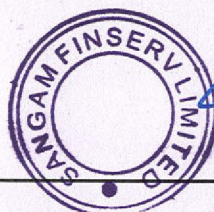
S. No.	PARTICULARS	Quarter ended on			Year ended on	Year ended on
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
I	Revenue from operations					
	Interest income	439.03	434.12	354.34	1,625.88	1,526.64
	Fees and Commission Income	(9.86)	7.55	-	7.69	-
	Net gain on fair value changes	3.30	12.50	-	15.79	-
	Total Revenue from operations	432.47	454.17	354.34	1,649.36	1,526.64
II	Other income	0.25	0.25	0.23	1.02	0.90
	Total Income (I + II)	432.73	454.42	354.57	1,650.38	1,527.54
III	Expenses					
	Finance expenses	125.33	124.31	87.20	398.57	389.72
	Impairment on financial instruments	(6.69)	1.35	0.26	(4.42)	(2.51)
	Employee benefits expense	100.72	17.20	6.01	122.06	26.80
	Depreciation & Amortisation	7.39	6.30	6.39	25.07	10.08
	Other expenses	140.69	13.23	35.79	189.53	79.10
	Total Expenses	367.45	162.39	135.67	730.82	503.19
	Profit before tax	65.28	292.02	218.91	919.56	1,024.35
IV	Tax Expenses					
	Current tax	29.40	71.31	69.06	244.20	269.86
	Deferred tax	(0.45)	(4.35)	(1.23)	(6.21)	(0.97)
	Short Provision of Earlier Years	-	-	-	37.30	-
	Total Tax Expenses	28.96	66.96	67.84	275.29	268.90
V	Profit for the year	36.32	225.06	151.07	644.27	755.45
VI	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	(a) Fair Value gain/(Loss) on Income recognised in OCI	-	-	-	5.83	(0.82)
	Income tax benefit/(expense) on above	10.42	-	-	10.42	-
	(b) Remeasurement gain/(loss) on defined benefit plan	0.90	-	-	0.90	-
	Income tax benefit/(expense) on above	(0.23)	-	-	(0.23)	-
	Total Other Comprehensive Income	11.10	-	-	16.93	(0.82)
VII	Total Comprehensive Income	47.42	225.06	151.07	661.20	754.63
VIII	Paid-up Equity Share Capital (Face Value of Rs. 10/-Each)	932.25	932.25	932.25	932.25	932.25
IX	Reserves excluding Revaluation Reserve as per the audited Balance sheet of previous year					
IX	Other Equity	-	-	-	10,994.19	10,332.99
X	Earnings per equity share (Rs) (*not annualised) :					
	(1) Basic	0.39 *	2.41 *	1.62*	6.91	8.10
	(2) Diluted	0.39 *	2.41 *	1.62*	6.91	8.10

Notes:

- The above audited results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) 2015, as amended have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on MAY 30, 2023. The financial results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with relevant Rules thereunder. These results have been audited by the Statutory Auditors of the Company.
- Figures to the previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.
- The Company is engaged solely in finance & investment activity segment and all activities of the Company revolve around this business. The Company's business activity falls within a single business segment, therefore, segment reporting in terms of Ind AS 108 on Operating Segment is not applicable.
- The figures of the 3 Months ended 31.03.2023 and corresponding 3 Months ended 31.03.2022 are the balancing figures between the audited figures of the respective financial years and the published figures up to the 9th months of relevant financial years.

For and on behalf of the Board of Directors
Sangam Finserv Limited

Place: Bhilwara
Dated: 30.05.2023



Anurag Soni
Director
DIN: 03407094

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CASH FLOW STATEMENT

(Rs. In Lakhs)

	Year ended 31.03.2023 Amt (Rs.)	Year ended 31.03.2022 Amt (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
a) Net Profit before taxes	919.56	1,024.35
<u>Adjustments for</u>		
Impairment on Financial Instruments	(4.42)	(2.51)
Depreciation	25.07	10.08
Interest on deferement of advance tax	0.40	19.71
Gratuity Provision	0.69	-
Fair value (gain)/loss on investments	(0.00)	-
Sundry Balances W/off	-	0.02
b) OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	941.31	1,051.65
ADJUSTMENTS FOR:		
Decrease/(Increase) in Loans	1,440.84	1,933.67
Decrease/(Increase) in Other Financial Assets	(2.36)	(0.78)
Decrease/(Increase) in Other Non-financial Assets	1.03	0.90
Decrease/(Increase) in Other Receivables	-	-
Increase/(Decrease) in Other Non-financial Liabilities	85.01	(23.13)
CASH GENERATED FROM OPERATIONS	2,465.82	2,962.32
Direct Tax (Paid)/Refund	(402.41)	(466.27)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	2,063.41	2,496.05
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(23.29)	(82.98)
Sale/(Purchahse) of Investment	(939.76)	
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	(963.05)	(82.98)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Borrowings	(1,070.75)	(2,524.14)
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	(1,070.75)	(2,524.14)
NET INCREASE IN CASH AND CASH EQUIVALENTS	29.62	(111.08)
CASH AND CASH EQUIVALENTS (At the beginning of the year)	0.57	111.64
CASH AND CASH EQUIVALENTS (At the end of the year)	30.18	0.57

For Sangam Finserv Limited



Anurag Soni
Director

DIN: 03407094

Place: Bhilwara
Dated: 30.05.2023

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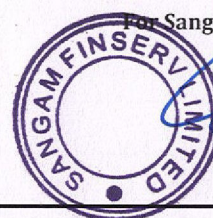
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Statement of Assets & Liabilities**(Rs. In Lakhs)**

Sr.No.	Particulars	As at 31-03-2023 (Audited)	As at 31-03-2022 (Audited)
	ASSETS		
(1)	Financial Assets		
	Cash and cash equivalents	30.18	0.57
	Bank Balance other than above	17.26	17.26
	Receivables		
	- Other Receivables	0.00	0.00
	Loans	14284.59	15721.01
	Investments	971.64	26.04
	Other Financial Assets	10.27	7.91
(2)	Non-financial Assets		
	Deferred Tax Assets (Net)	17.38	0.98
	Property, Plant & Equipments and Intangible Assets	63.30	72.94
	Intangible Asset	7.85	0.00
	Other Non-financial Assets	9.49	10.52
	Total Assets	15411.96	15857.22
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial Liabilities		
	Borrowings	3335.54	4406.29
	Other Financial Liabilities	17.26	17.26
(2)	Non-Financial Liabilities		
	Current Tax Liabilities (Net)	4.22	124.74
	Provisions	2.44	0.00
	Other Non-financial Liabilities	126.06	43.70
(3)	EQUITY		
	Equity Share Capital	932.26	932.26
	Other Equity	10994.19	10332.99
	Total Liabilities and Equity	15411.96	15857.22

Place: Bhilwara
Dated 30.05.2023

for Sangam Finserv Limited

Anurag Soni
Director

DIN: 03407094



Auditor's Report on annual financial results of Sangam Finserv limited (Formerly Known As Suchitra Finance and Trading Company Limited) pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To,
The Board of Directors of
Sangam Finserv Limited
(Formerly Known as Suchitra Finance and Trading Company Limited)

Report on the audit of the Financial Results

Opinion

We have audited the accompanying Statement of Financial Results of **Sangam Finserv Limited (Formerly Known as Suchitra Finance and Trading Company Limited)** (the "Company") for the year ended 31st March, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these Financial Results:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the year ended 31st March, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical



responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial results.

Management's Responsibilities for the Financial Results

The Statement has been compiled from related audited financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the financial results that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards 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 Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting 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 adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

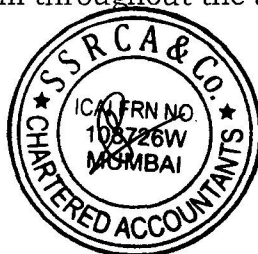
In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also 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 Financial Results 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

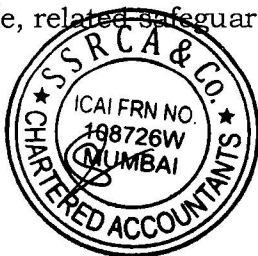


- identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a 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 control 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 related disclosures made by management.
- conclude on the appropriateness of management's 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 financial results 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 represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

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.



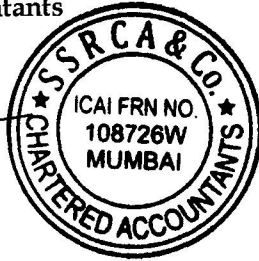
Other Matter

The Statement includes the results for the quarter ended 31st March, 2023 and 31st March, 2022 which are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to 9 months of the relevant financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S S R C A & Co
Chartered Accountants
FRN: 108726W

Shubham Jain

Shubham Jain
Partner
M. No. 443522



UDIN: 23443522BGWPML2507

Place: Mumbai
Date: 30/05/2023