

14<sup>th</sup> August, 2023

<b>To</b> <b>The Manager (Listing)</b> Corporate Relationship Department BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	<b>To</b> <b>The Manager (Listing)</b> The Listing Department The National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No.C/1, G Block, Bandra Kurla Complex Bandra (East), Mumbai – 400 051
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Dear Sir,

**Sub : Outcome of Board Meeting held on 14<sup>th</sup> August, 2023**

Pursuant to the provisions of Regulation 30 and 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors at their meeting held today i.e. on Monday, 14<sup>th</sup> August, 2023, have approved the Un-audited Financial Results of the Company for the Quarter ended 30<sup>th</sup> June, 2023 and also considered the Limited Review Report received from the Joint Statutory Auditors for the said period. The same are attached herewith as per Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board Meeting commenced at 12.30 P.M. and concluded at 2.30 P.M.

Kindly take the same on your records.

Thanking you,

Yours faithfully,  
For **Sanghi Industries Ltd.**

Anil Agrawal  
**Company Secretary**

Encl : As above

**SANGHI INDUSTRIES LIMITED**  
**CIN : L18209TG1985PLC005581**

Regd. Office : Sanghinagar P.O., Hayatnagar Mandal,  
R.R.Dist., Telangana. - 501 511 Email ID for Investors : companysecretary@sanghiment.com  
Tel. 08415-242240, Website : www.sanghiment.com



**Statement of Unaudited Financial Results for the Quarter Ended 30<sup>th</sup> June'2023** ₹ in Crores

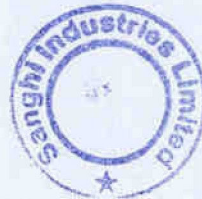
Sr. No.	Particulars	Quarter ended	Previous Quarter	Correspondin	Year Ended
		30.06.2023	Ended 31.03.2023	g Quarter Ended 30.06.2022	31.03.2023
		Unaudited	Audited (Refer note 8)	Unaudited	Audited
	<b>Income</b>				
	Sale of products	166.35	224.84	337.96	924.50
	Other operating Income	0.34	0.83	1.18	3.86
I	Revenue from operations	166.69	225.67	339.14	928.36
II	Other Income	3.51	1.34	5.71	19.45
III	<b>Total Income (I+II)</b>	<b>170.20</b>	<b>227.01</b>	<b>344.85</b>	<b>947.81</b>
IV	<b>Expenses</b>				
	Cost of Material consumed	14.36	15.32	23.67	63.02
	Purchases of Stock-in-Trade	0.22	3.77	3.98	10.71
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	56.98	(13.10)	(46.18)	(52.35)
	Power and Fuel	78.90	117.96	192.86	470.21
	Employee Benefits Expense	15.07	15.23	16.68	63.83
	Selling Expenses	46.87	61.55	94.74	259.55
	Finance Costs	73.12	70.14	44.52	238.17
	Depreciation and Amortisation Expenses	23.58	23.12	23.97	93.38
	Other Expenses	50.53	37.58	34.54	126.99
	<b>Total expenses (IV)</b>	<b>359.63</b>	<b>331.57</b>	<b>388.78</b>	<b>1,273.51</b>
V	<b>Profit/(Loss) before exceptional items &amp; tax( III – IV)</b>	<b>(189.43)</b>	<b>(104.56)</b>	<b>(43.93)</b>	<b>(325.70)</b>
VI	Exceptional items	-	-	-	-
VII	<b>Profit/(Loss)before tax (V-VI)</b>	<b>(189.43)</b>	<b>(104.56)</b>	<b>(43.93)</b>	<b>(325.70)</b>
VIII	<b>Tax expense</b>				
	1 . Current Tax	-	-	-	-
	2 . Deferred tax (Refer Note 6)	-	-	(11.06)	-
	<b>Total Tax Expense</b>	<b>-</b>	<b>-</b>	<b>(11.06)</b>	<b>-</b>
IX	<b>Profit/(Loss) for the period (VII-VIII)</b>	<b>(189.43)</b>	<b>(104.56)</b>	<b>(32.87)</b>	<b>(325.70)</b>
X	<b>Other comprehensive income</b>				
A	I . Items that will not be reclassified to profit or loss	0.15	0.74	(0.05)	0.60
	II . Income tax related to items that will not be reclassified to profit or loss	-	-	0.01	-
B	I . Items that will be reclassified to profit or loss	-	-	-	-
	II . Income tax related to items that will be reclassified to profit or loss	-	-	-	-
	<b>Total other Comprehensive Income / (loss) for the period</b>	<b>0.15</b>	<b>0.74</b>	<b>(0.04)</b>	<b>0.60</b>
XI	<b>Total Comprehensive income / (loss) for the period</b>	<b>(189.28)</b>	<b>(103.82)</b>	<b>(32.91)</b>	<b>(325.10)</b>
XII	Paid-up equity share capital (Face Value of ₹ 10/- each)	258.33	258.33	251.00	258.33
XIII	Other Equity	-	-	-	1,300.80
XIV	Earnings Per Share				
	(of ₹ 10/- each) (not annualised )				
	1 . Basic	(7.33)	(4.14)	(1.31)	(12.88)
	2 . Diluted	(7.33)	(4.14)	(1.31)	(12.88)

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**Notes to the financial results :**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 14<sup>th</sup> 2023.
- 2 The Statutory auditors of the company have carried out the limited review of the financial results for the quarter ended June 30, 2023 as required under Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 3 Board of Directors in its meeting held on August 3, 2023 has approved the execution of Share Purchase Agreement (SPA) dated August 3, 2023 amongst (a) The Company (b) Certain members of the Promoters Group and c) Ambuja Cements Limited (Acquirer). Pursuant to above, Acquirer proposes to acquire 56.74 % of the equity shares of the Company for the cash consideration of Rs 114.22 per share subject to terms and conditions as specified in SPA. Further, in accordance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulation 2011 as amended, the acquirer has made public announcement (PA) and Detail Public Statement (DPS) for open offer to acquire 67164670 equity shares of the Company from the Public Shareholders at price of Rs 114.22 per share. The same are available on Company's website.
- 4 Board of Directors in its meeting held on August 3, 2023 has approved the proposal to borrow funds for General Corporate Purposes of Rs 300 crores by way of Unsecured Intercompany Deposits from Ambuja Cements Limited for which agreement is executed on August 3, 2023.
- 5 The 3,050 Secured, Listed, Rated, Redeemable, Non-Convertible Debentures ("NCD") of face value of ₹ 10,00,000/- each are outstanding for Rs 277.55 crore as on June 30, 2023 are secured by way of first and second ranking pari passu charge on the Company's certain movable and immovable assets. The asset cover as on June 30, 2023 exceeds hundred percent of the principal amount of the said listed non-convertible debentures. Further Company has complied with the all covenants, in respect of above said listed Non-Convertible Debentures.
- 6 Considering the matter of prudence, deferred tax asset is not created on the loss for the quarter ended June 30, 2023.
- 7 The company's business operations comprise of a single operating segment viz. Cement & its allied products.
- 8 The figures of the quarter ended March 31, 2023 are the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the relevant financial year.



A handwritten signature in blue ink, appearing to be "Sanghi", written below the circular stamp.

Additional Disclosures as per Clause 52 (4) of Securities and Exchange Board of India ( Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended :

Sr. No	Particulars	Quarter Ended 30.06.2023	Previous Quarter Ended 31.03.2023	Corresponding Quarter Ended 30.06.2022	Year ended 31.03.2023
		Unaudited	Audited (Refer note 8)	Unaudited	Audited
1	Outstanding Redeemable Preference Shares	-	-	-	-
2	Capital Redemption Reserve (₹ in Crores)	84.84	84.84	84.84	84.84
3	Debenture Redemption Reserve (₹ in Crores)	-	-	-	-
4	Net Worth (excluding revaluation reserve )(₹ in Crores)	1,226.53	1,415.81	1,658.00	1,415.81
5	Net Profit after tax (₹ in Crores)	-189.43	-104.56	-32.87	-325.70
6	Debt - Equity Ratio (Times) [Total Debt / Equity]	1.15	0.98	0.76	0.98
7	Long Term Debt to Working Capital (Times) [ (Non Current Borrowing + Current Maturities of LT Debt) / Net Working Capital excluding current maturities on long term Borrowings]	#	#	#	#
8	Total Debts to Total Assets Ratio (%) [ (Short Term Debt + Long Term Debt) / Total Assets]	44.65%	41.26%	35.51%	41.26%
9	Debt Service Coverage Ratio (Times) [Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. / [ Interest & Lease Payments + Principal Repayment of Long Term Loans (excluding amount of pre payments made out of refinancing arrangements)]	-1.10	-0.14	0.59	-0.01
10	Interest Service Coverage Ration (Times) [ ( Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. ) / (Interest Expense)]	-1.16	-0.15	0.80	-0.02
11	Current Ratio (Times) ( Current Assets / Current liabilities )	0.52	0.76	0.62	0.76
12	Bad Debt to Accounts Receivable Ratio (%) [ Bad Debts / Average Trade Receivable]	-	-	-	-
13	Current Liability Ratio (%) [ Current Liabilities / Total Liabilities]	30.38%	30.56%	47.75%	30.56%
14	Debtors Turnover (Times) [ ( Revenue from Operations / Average Trade Receivables ) – Annualised]	13.03	15.73	13.62	12.86
15	Inventory Turnover (Times) [ ( Revenue from Operations / Average Inventory ) – Annualised]	2.82	2.80	4.06	2.99
16	Operating Margin (%) [ (Profit before interest, depreciation, tax and Exceptional Items less other Income) / Revenue from Operations ]	-57.74%	-5.60%	5.56%	-1.46%
17	Net Profit Margin (%) [ Profit After Tax / Revenue from Operations ]	-113.64%	-46.33%	-9.69%	-35.08%
18	Security Coverage on Secured Listed Non Convertible Debentures ( In Times) ( Value of Assets having Pari passu charge / (Outstanding value of corresponding debt + Interest accrued))	2.15	2.27	2.59	2.27

# Working Capital is negative

10 Previous year / periods figures have been regrouped/reclassified wherever necessary.

For, Sanghi Industries Limited

Ravi Sanghi  
Chairman & Managing Director

Place New Delhi  
Date: 14<sup>th</sup> August 2023



**Chaturvedi & Shah LLP**  
**Chartered Accountants**  
**912, Tulsiani Chambers,**  
**212, Nariman Point,**  
**Mumbai 400 021**

**S. K. Mehta & Co.**  
**Chartered Accountants**  
**302-306, Pragati Tower,**  
**26, Rajendra Place,**  
**New Delhi 110 008**

**Independent Auditors' Review Report on the Quarterly Unaudited Financial Results of Sanghi Industries Limited pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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**Review Report to,**  
**The Board of Directors,**  
**Sanghi Industries Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Sanghi Industries Limited ('the Company') for the quarter ended June 30, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards 34, (IND AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of 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 Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consist of making inquiries, primarily of personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the

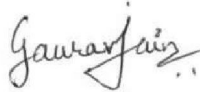


information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Chaturvedi & Shah LLP**

Chartered Accountants

Firm's Registration No: 101720W/W100355



**Gaurav Jain**

Partner

Membership Number: 129439

UDIN: 23129439BGXZRY2948

Place: Mumbai

Date: August 14, 2023



**For S.K Mehta & Co**

Chartered Accountants

Firm's Registration No: 000478N



**Rohit Mehta**

Partner

Membership Number: 091382

UDIN: 23091382BGWXTJ4217

Place: New Delhi

Date: August 14, 2023





**S.K. MEHTA & Co.**  
CHARTERED ACCOUNTANTS

302-306 Pragati Tower  
26 Rajendra Place, New Delhi-110008  
Ph.: 41544500, 25813879, 25815156  
9891138008, 9810321520  
E-mail: [skmehta@skmehta.co.in](mailto:skmehta@skmehta.co.in)  
Website: [www.skmehta.org](http://www.skmehta.org)

**Independent Statutory Auditor's Certificate in respect of listed debt securities of Sanghi Industries Limited**

We understand that Sanghi Industries Limited ("the Company") having its registered office at Sanghinagar P.O. Hayatnagar Mandal, R.R. Dist. Telangana – 501511., India is required to obtain a certificate with respect to book values of the assets provided as security in respect of listed secured debt securities of the Company as on 30 June 2023 and compliance with respect to financial covenants of the listed debt securities for quarter ending 30 June 2023 in terms of Requirements of Regulation 54 read with Regulation 56 (1) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("LODR Regulations") and SEBI (Debenture Trustees) Regulations, 1993 as amended ("DT Regulations").

**Management's Responsibility**

The Company's Management is responsible for ensuring that the Company complies with the LODR Regulations and DT Regulations. Further the Company is also responsible to comply with the requirements of Debenture Trust deed executed with respective Debenture Trustee.

**Auditor's Responsibility**

Our responsibility is to certify the book values of the assets provided as security in respect of listed secured debt securities of the Company as on 30 June 2023 based on the financial statements and compliance with respect to financial covenants of the listed debt securities for quarter ending 30 June 2023, as specified in SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

- a) Book values of the assets provided as security in respect of listed secured debt securities of the Company as on 30 June 2023 is as under:

Particulars of Asset provided as Security	Nature of Charge	Rs. in Crore
		Total Book Value
Property, Plant & Equipment Including Capital work-in-progress)	First Pari Pasu Charge	2985.08
Current Assets of the Company	Second Ranking Charge on Current Assets.	336.60
<b>Total</b>		<b>3321.68</b>



**b) Compliance of financial covenants of the listed debt securities**

We have examined the compliances made by Sanghi Industries Limited in respect of the financial covenants of the listed debt securities and certify that such covenants/terms of the issue have been complied by Sanghi Industries Limited for quarter ending 30 June 2023.

The above certificate has been given on the basis of information provided by the Management and the records produced before us for verification.

**Restriction on Use**

This certificate has been issued to the management of Sanghi Industries Limited to comply with requirements of LODR Regulations. Our certificate should not be used for any other purpose or by any person other than the Company and its Debenture Trustee(s). Accordingly, we do not accept or assume any liability or duty of care to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**For S. K. Mehta & Co.  
Chartered Accountants  
Firm Registration No. 000478N**



**CA Rohit Mehta  
Partner  
Membership No.- 091382  
UDIN: 23091382BGWXTI5711**

Date: 14 August, 2023  
Place: New Delhi



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J ( Total C to H)	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)		Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari- passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)				Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets (Refer note viii)	Carrying /book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant & Equipment					2,941.85		143.32		3,085.17				2,941.85	2,941.85
Assets Held For Disposal					1.02				1.02				1.02	1.02
Capital Work in Progress					42.21				42.21				42.21	42.21
Right of Use Assets							3.80		3.80				-	-
Goodwill									-				-	-
Intangible Assets									-				-	-
Intangible Assets under Development									-				-	-
Investments									-				-	-
Loans									-				-	-
Inventories					177.20				177.20				177.20	177.20
Trade Receivables					50.63				50.63				50.63	50.63
Cash and Cash Equivalents					0.68				0.68				0.68	0.68
Bank Balances other than Cash and Cash Equivalents					45.68				45.68				45.68	45.68
Others					62.41		47.80		110.21				62.41	62.41
<b>Total</b>					<b>3,321.68</b>		<b>194.92</b>		<b>3,516.60</b>				<b>3,321.68</b>	<b>3,321.68</b>
<b>LIABILITIES</b>														
Debt Securities to which this certificate pertains					277.55		-2.28*		275.27				277.55	277.55
Other debt sharing pari-passu charge with above debt					500.00				500.00				500.00	500.00
Other Debt									-				-	-
Subordinated debt									-				-	-
Borrowings									-				-	-
Bank					511.14		-5.25*		505.89				511.14	511.14
Debt Securities									-				-	-
Others					246.86		-5.03*		241.83				246.86	246.86
Others Unsecured Loan							47.15		47.15				-	-
Trade payables							279.36		279.36				-	-
Lease Liabilities							3.52		3.52				-	-
Provisions							59.01		59.01				-	-
Others (Interest Accrued)					11.76				11.76				11.76	11.76
Others							222.96		222.96				-	-
<b>Total</b>					<b>1,547.31</b>		<b>599.44</b>		<b>2,146.75</b>				<b>1,547.31</b>	<b>1,547.31</b>
Cover on Book Value					2.15								2.15	2.15
Cover on Market Value ix														

Notes:  
 i This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.  
 ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.  
 iii This column shall include debt for which this certificate is issued having any pari passu charge.  
 iv This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). Other debt sharing pari- passu charge along with debt for which certificate is issued.  
 v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.  
 vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.  
 vii In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.  
 viii Justification for not providing the market value for the reported quarter. As total value of PPE and CWIP comprising thousands of individual assets integrally facilitating as a whole offered for security. Book value as at quarter considered as fair value as the market value report is not currently available.  
 ix The market value shall be calculated as per the total value of assets mentioned in Column O.  
 \* Representing unamortised transaction cost

For Sanghi Industries Limited  
  
 Dilip Chakraborty  
 Authorised Signatory



Date : 14<sup>th</sup> August 2023