

21st October, 2023

To The Manager (Listing) Corporate Relationship Department BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	To The Manager (Listing) 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 21st October, 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 Saturday, 21st October, 2023 have approved the Un-audited Financial Results of the Company for the Quarter and half year ended 30th September, 2023 along with the Statement of Assets and Liabilities and Cash Flow Statement and also considered the Limited Review Report received from the Joint Statutory Auditors for the said period.

Pursuant to Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the following:

1. Un-audited Financial Results for the quarter and half year ended 30th September, 2023 along with the Statement of Assets and Liabilities and Cash Flow Statement.
2. Limited review Report received from Joint Statutory Auditors on Un-audited Financial Results for the quarter and half year ended 30th September, 2023.

The Board Meeting commenced at 4.00 P.M. and concluded at 6.45 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

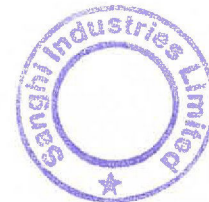
Email ID for Investors : companysecretary@sanghiment.com

Tel. 08415-242240, Website : www.sanghiment.com


Statement of Unaudited Financial Results for Quarter and Half year Ended 30th September 2023

₹ in Crores

Sr. No.	Particulars	Quarter ended	Previous	Corresponding	Half Year	Corresponding	Year Ended
		30.09.2023	Quarter ended	Quarter ended	ended	Half Year ended	31.03.2023
		Unaudited	30.06.2023	Unaudited	30.09.2023	Unaudited	Audited
	Income						
	Sale of products	180.31	166.35	228.94	346.66	566.90	924.50
	Other operating Income	0.37	0.34	0.92	0.71	2.10	3.86
I	Revenue from operations	180.68	166.69	229.86	347.37	569.00	928.36
II	Other Income	4.62	3.51	11.70	8.13	17.41	19.45
III	Total Income (I+II)	185.30	170.20	241.56	355.50	586.41	947.81
IV	Expenses						
	Cost of Material consumed	10.87	14.36	13.21	25.23	36.88	63.02
	Purchases of Stock-in-Trade	1.20	0.22	1.16	1.42	5.14	10.71
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	10.88	56.98	33.09	67.86	(13.09)	(52.35)
	Power and Fuel	84.35	78.90	82.38	163.25	275.24	470.21
	Employee Benefits Expense	16.36	15.07	16.29	31.43	32.97	63.83
	Selling Expenses	49.03	46.87	60.39	95.90	155.13	259.55
	Finance Costs	78.42	73.12	46.08	151.55	90.60	238.17
	Depreciation and Amortisation Expenses	27.23	23.58	22.89	50.81	46.86	93.38
	Other Expenses	35.84	50.53	25.30	86.37	59.84	126.99
	Total expenses (IV)	314.18	359.63	300.79	673.82	689.57	1,273.51
V	Profit/(Loss) before exceptional Items & tax(III – IV)	(128.88)	(189.43)	(59.23)	(318.32)	(103.16)	(325.70)
VI	Exceptional items (Refer Note 5)	90.07	-	-	90.07	-	-
VII	Profit/(Loss) before tax (V-VI)	(38.81)	(189.43)	(59.23)	(228.25)	(103.16)	(325.70)
VIII	Tax expense						
	1. Current Tax	-	-	-	-	-	-
	2. Current Tax adjustments of earlier years	-	-	-	-	-	-
	3. Deferred tax (Refer Note 6)	-	-	(14.91)	-	(25.97)	-
	Total Tax Expense	-	-	(14.91)	-	(25.97)	-
IX	Profit/(Loss) for the period (VII-VIII)	(38.81)	(189.43)	(44.32)	(228.25)	(77.19)	(325.70)
X	Other comprehensive income						
A	I. Items that will not be reclassified to profit or loss	(0.06)	0.15	(0.05)	0.09	(0.10)	0.60
	II. Income tax related to items that will not be reclassified to profit or loss	-	-	0.01	-	0.02	-
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	-	-	-	-	-	-
	Total other Comprehensive Income / (loss) for the period	(0.06)	0.15	(0.04)	0.09	(0.08)	0.60
XI	Total Comprehensive income / (loss) for the period	(38.87)	(189.28)	(44.38)	(228.16)	(77.27)	(325.10)
XII	Paid-up equity share capital (Face Value of ₹ 10/- each)	258.33	258.33	251.00	258.33	251.00	258.33
XIII	Other Equity						1,300.80
XIV	Earnings Per Share						
	(of ₹ 10/- each) (not annualised)						
	1. Basic & Diluted (after exceptional items)	(1.50)	(7.33)	(1.77)	(8.84)	(3.08)	(12.88)
	2. Basic & Diluted (before exceptional items)	(4.99)	(7.33)	(1.77)	(12.32)	(3.08)	(12.88)



Statement of Assets and Liabilities

₹ in Crores

Particulars		30-09-2023 (Unaudited)	31-03-2023 (Audited)
I ASSETS			
1 Non-current assets			
(a)	Property, plant and equipment	3,104.66	3,117.30
(b)	Capital work in progress	42.21	42.21
(c)	Deferred tax assets (net)	36.94	36.94
(d)	Other non current assets	4.13	8.42
Total non current assets		3,187.94	3,204.87
2 Current assets			
(a)	Inventories	127.53	296.33
(b) Financial Assets			
(i)	Trade receivables	68.83	51.72
(ii)	Cash and cash equivalents	0.06	0.92
(iii)	Bank balances other than Cash and Cash Equivalent	25.76	55.50
(iv)	Other financial assets	84.72	29.46
(c)	Other current assets	63.03	68.37
Total current assets		369.93	502.30
3 Assets held for sale			
		6.76	0.00
		6.76	0.00
TOTAL ASSETS		3,564.63	3,707.17
II EQUITY AND LIABILITIES			
1 Equity			
(a)	Equity share capital	258.33	258.33
(b)	Other Equity	1,072.65	1,300.80
Total Equity		1,330.98	1,559.13
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i)	Borrowings	1,605.09	1,350.70
(ii)	Lease liabilities	1.64	15.80
(iii)	Other financial liabilities	111.84	71.68
(b) Provisions		33.55	34.69
Total non current liabilities		1,752.12	1,472.87
3 Current liabilities			
(a) Financial Liabilities			
(i)	Borrowings	220.14	179.99
(ii)	Lease liabilities	1.48	1.78
(ii) Trade payables			
(a)	Total outstanding dues of Micro and Small Enterprises	4.82	2.00
(b)	Total outstanding dues of creditors other than Micro and Small Enterprises	127.87	338.10
(iii)	Other financial liabilities	49.25	48.70
(b)	Deferred Revenue	7.62	5.19
(d)	Other current liabilities	44.15	79.95
(c)	Provisions	26.20	19.46
Total current liabilities		481.53	675.17
Total liabilities		2,233.65	2,148.04
TOTAL EQUITY AND LIABILITIES		3,564.63	3,707.17



STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2023

₹ In Crores

	Half Year ended 30.9.2023 (Unaudited)	Half Year ended 30.9.2022 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit / (Loss) before Tax	(228.24)	(103.16)
Adjustments for:		
Depreciation and amortisation	50.81	46.86
Loss/(Profit) on sale of PPE	12.21	(10.53)
Exceptional Item (refer note 5)	(90.07)	-
Interest Income	(1.06)	(1.10)
Foreign Exchange (gain)/loss	0.12	0.51
Interest and other Financial Charges	151.55	90.60
Operating Profit before Working Capital Changes	(104.68)	23.2
Adjustments for:		
(Increase)/Decrease in Inventories	168.80	5.97
(Increase)/Decrease in Debtors	(17.15)	26.32
(Increase)/Decrease in Other Current and Non Current Assets and Loans and Advances	31.66	4.12
Increase/(Decrease) in Trade Creditors	(207.49)	13.89
Increase/(Decrease) in Long Term Provisions	-	-
Increase/(Decrease) in Other Current and Non-Current Liabilities and Provisions	(67.07)	13.67
Cash Generated from Operations	(195.93)	87.15
Income Taxes (paid) / Refund	(0.38)	(0.34)
Net Cash flow from / (used in) Operating Activities	(196.31)	86.81
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Addition of Property, Plant and Equipment and Capital Work-In-Progress (Net)	(56.70)	(23.53)
Proceeds from disposal of Property, Plant and Equipment and Capital Work-In-Progress	11.16	54.00
Withdrawal/(Investment) in Fixed Deposit with Banks	29.74	0.27
Interest Received	1.11	1.16
Net Cash Flow from / (used in) Investing Activities	(14.69)	31.90
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Equity Issue	-	-
(Repayment) / Receipt of short term borrowings	(42.42)	5.92
Receipts of Long term borrowings	340.88	1.48
Repayment of long term borrowings	(5.09)	(33.88)
Net Cash Flow from / (used in) Financing Activities	210.14	(118.26)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(0.86)	0.45
Cash and Cash equivalents (Opening Balance)	0.92	0.15
Cash and Cash equivalents (Closing Balance)	0.06	0.60
Components of Cash and Cash Equivalents		
Cash and Cheques on hand	0.05	0.60
Bank Balances	0.01	-
Cash and Cash Equivalents	0.06	0.60



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 October 21, 2023
- 2 Statutory auditors of the company have carried out the limited review of the financial results for the quarter and half year ended September 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 ₹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 ₹114.22 per share. The same are available on Company's website.
- 4 The 3,050 Secured, Listed, Rated, Redeemable, Non-Convertible Debentures ("NCD") of face value of ₹10,00,000/- each are outstanding for ₹277.55 crore as on September 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 September 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.
- 5 During the current quarter, the company has effected sale of certain non-core immovable properties for ₹90.57 crore. Profit on sale of such assets amounting to ₹90.07 crore is disclosed as exceptional item. Balance receivable of ₹83.01 crore is disclosed as other Financial Assets in the Unaudited Financial Results.
- 6 Considering the matter of prudence, deferred tax asset has not been created on the loss for the financial year 2022-23 and on the loss for the half year ended September 30, 2023.
- 7 The company's business operations comprise of a single operating segment viz. Cement & its allied products.

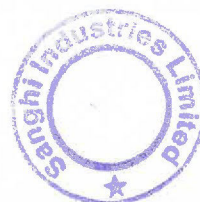
Additional Disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended :

Sr. No	Particulars	Quarter Ended	Previous Quarter Ended	Corresponding Quarter Ended	Half Year ended	Corresponding Half Year ended	Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
2	Capital Redemption Reserve (₹ in Crores)	84.84	84.84	84.84	84.84	84.84	84.84
3	Debenture Redemption Reserve (₹ in Crores)	-	-	-	-	-	-
4	Net Worth (excluding revaluation reserve)(₹ in Crores)	1,187.66	1,226.53	1,613.64	1,187.66	1,613.64	1,415.81
5	Net Profit \ (Loss) after tax (₹ in Crores)	-38.81	-189.43	-44.32	-228.25	-77.19	-325.70
6	Debt - Equity Ratio (Times) [Total Debt / Equity]	1.37	1.15	0.77	1.37	0.77	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]	51.20%	44.65%	36.22%	51.20%	36.22%	41.29%
9	Debt Service Coverage Ratio (Times) [Net Profit \ (Loss) after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets and exceptional item, etc. / [Interest & Lease Payments + Principal Repayment of Long Term Loans (excluding amount of pre payments made out of refinancing arrangements)]	-0.28	-1.10	0.22	-0.63	0.40	-0.01
10	Interest Service Coverage Ration (Times) [(Net Profit \ (Loss) after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets and exceptional item, etc.) / (Interest Expense)]	-0.27	-1.16	0.31	-0.66	0.55	-0.02
11	Current Ratio (Times) (Current Assets / Current liabilities)	0.77	0.52	0.56	0.77	0.56	0.74
12	Bad Debt to Accounts Receivable Ratio (%) [Bad Debts / Average Trade Receivable]	-	-	-	-	-	-
13	Current Liability Ratio (%) [Current Liabilities / Total Liabilities]	21.56%	30.38%	47.52%	21.56%	47.52%	31.43%
14	Debtors Turnover (Times) [(Revenue from Operations / Average Trade Receivables) – Annualised]	12.10	13.03	10.64	11.53	14.31	12.86
15	Inventory Turnover (Times) [(Revenue from Operations / Average Inventory) – Annualised]	4.74	2.82	2.79	3.28	3.55	2.99
16	Operating Margin (%) [(Profit \ (Loss) before interest, depreciation, tax and Exceptional Items less other Income) / Revenue from Operations]	-15.41%	-57.74%	-0.85%	-35.72%	2.97%	-1.46%
17	Net Profit \ (Loss) Margin (%) [Profit After Tax / Revenue from Operations]	-21.48%	-113.64%	-19.28%	-65.70%	-13.57%	-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))	2.22	2.15	2.54	2.22	2.54	2.27

Working Capital is negative

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

Place : Ahmedabad
Date: 21st October,2023



For, Sanghi Industries Limited

Ravi Sanghi
Chairman & Managing Director

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 and Year to Date 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

**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 and half year ended September 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, "Interim Financial Reporting" (IND AS 34) 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: 23129439BGXZVD3434

Place: Mumbai

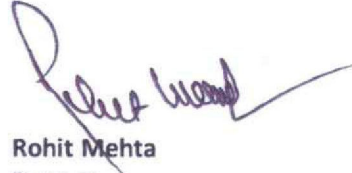
Date: October 21, 2023



For S.K Mehta & Co

Chartered Accountants

Firm's Registration No:000478N



Rohit Mehta

Partner

Membership Number: 091382

UDIN:23091382BGWXVJ1759

Place: New Delhi

Date: October 21, 2023





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 September 2023 and compliance with respect to financial covenants of the listed debt securities for quarter ending 30 September 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 September 2023 based on the financial statements and compliance with respect to financial covenants of the listed debt securities for quarter & half year ended 30 September 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 September 2023 is as under:

Rs. in Crore		
Particulars of Asset provided as Security	Nature of Charge	Total Book Value
Property, Plant & Equipment Including Capital work-in-progress)	First Pari Pasu Charge	3,006.98
Current Assets of the Company	Second Ranking Charge on Current Assets.	369.93
Total		3,376.91



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 & half year ended 30 September 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. 91382
UDIN: 23091382BGWXVI6685**

Date: 21 October, 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				Total Value(=K+L+M+ N)
		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)	debt amount considere d more than once (due to exclusive plus pari passu charge)	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)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS					2,958.01		143.32		3,101.33				2,958.01	2,958.01	
Property, Plant & Equipment					6.76				6.76				6.76	6.76	
Assets Held For Disposal					42.21				42.21				42.21	42.21	
Capital Work in Progress							3.33		3.33				-	-	
Right of Use Assets									-				-	-	
Goodwill									-				-	-	
Intangible Assets									-				-	-	
Intangible Assets under Development									-				-	-	
Investments									-				-	-	
Loans					127.53				127.53				127.53	127.53	
Inventories					68.83				68.83				68.83	68.83	
Trade Receivables					0.06				0.06				0.06	0.06	
Cash and Cash Equivalents					25.76				25.76				25.76	25.76	
Bank Balances other than Cash and Cash Equivalents					147.75		41.07		188.82				147.75	147.75	
Others															
Total					3,376.91		187.72		3,564.63				3,376.91	3,376.91	
LIABILITIES															
Debt Securities to which this certificate pertains					277.55		-2.18*		275.37				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					467.33		-5.03*		462.30				467.33	467.33	
Bank									-				-	-	
Debt Securities					246.49		-4.81*		241.68				246.49	246.49	
Others									345.88				-	-	
Others Unsecured Loan									132.69				-	-	
Trade payables									3.12				-	-	
Lease Liabilities									59.75				-	-	
Provisions															
Others (Interest Accrued)					33.08				33.08				33.08	33.08	
Others									179.78				-	-	
Total					1,524.45		709.20		2,233.65				1,524.45	1,524.45	
Cover on Book Value					2.22								2.22	2.22	
Cover on Market Value ix															

Notes:

- This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
 - This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
 - This column shall include debt for which this certificate is issued having any pari passu charge.
 - 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.
 - This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
 - 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.
 - 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.
 - 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.
 - 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
Dilip Chakraborty
Authorised Signatory

Date : 21st October 2023

