



SIGACHI INDUSTRIES LIMITED

CIN : U24110TG1989PLC009497

AN EXCiPACT GMP, ISO 9001:2015 & FSSC 22000 CERTIFIED COMPANY



To,

Date: 27.10.2022

The Manager BSE Limited P.J. Towers, Dalal Street Mumbai- 400001 (BSE Scrip Code: 543389)	The Manager National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai- 400051 (NSE Symbol: SIGACHI)
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Dear Sir/ Madam,

Sub: Outcome of Board Meeting held on 27.10.2022

Unit: Sigachi Industries Limited

With reference to the subject cited, this is to inform the exchanges that the Board of Directors of **Sigachi Industries Limited** at its meeting held on Thursday, the 27th day of October 2022 at 12.00 Noon through Video Conference approved the following items of business:

1. Un-audited Financial Results (standalone and consolidated) for the Quarter and half year ended 30th September 2022. (Enclosed as Annexure).
2. Limited Review Report (standalone and consolidated) for the Quarter and half year ended 30th September 2022. (Enclosed as Annexure).
3. Appointment of Mr. Mohan Krishna Reddy and Ms. Bindu Vinodhan as Independent Directors on the Board of the Company for a term of 2 consecutive years w.e.f. 27.10.2022 subject to the approval of the members in the ensuing general meeting. (Brief Profile is annexed as Annexure - II).
4. Revision of sitting fees payable to Non-Executive Directors including Independent Directors for attending the Board and various committee meetings.
5. Payment of annual commission of Rs. 5 lacs each to the Non-Executive directors including Independent Directors after declaration of financial results.

S. K. Tewari

Registered Office :

#229/1 & 90, 2nd Floor, Kalyans Tulasiram Chambers, Madinaguda, Hyderabad - 49, Telangana State, India.
Email : info@sigachi.com, Customer Service +91 40 40114874 - 76



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6. Mr. Amit Raj Sinha, Managing Director & CEO of the Company has been authorized to fix the date of Extraordinary General Meeting to obtain consent of the shareholders for regularization of the appointment of new directors and the same be intimated to the Stock Exchanges in due course.

The meeting concluded at 4:00 PM.

This is for the information and records of the Exchanges, please.

Thanking you.

Yours Faithfully

For Sigachi Industries Limited



Shreya Mitra

Company Secretary & Compliance Officer

Encl. as above

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SIGACHI INDUSTRIES LIMITED

CIN : U24110TG1989PLC009497

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STATEMENT OF STANDALONE PROFIT AND LOSS ACCOUNT FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30,2022

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	7,722.23	7,169.74	5,824.80	14,891.97	11,203.82	24,940.47
Other income	220.81	162.52	20.72	383.34	37.57	262.96
Total income	7,943.04	7,332.27	5,845.52	15,275.31	11,241.39	25,203.44
Expenses						
Cost of materials consumed	3,841.74	3,347.94	2,668.21	7,189.69	5,253.64	11,936.87
Purchases of Stock in Trade	26.92	-	-	26.92	-	-
Changes in inventories of finished goods, work in progress and stock in trade	(42.12)	(7.42)	3.77	(49.54)	165.77	323.22
Employee benefit expenses	794.72	710.20	429.17	1,504.92	1,087.77	2,002.01
Finance costs	119.82	47.35	18.59	167.17	41.96	115.50
Depreciation and amortization expense	206.78	80.17	76.34	286.94	136.10	290.48
Other expenses	1,670.65	1,711.93	1,422.27	3,382.58	2,198.02	5,638.80
Total expenses	6,618.51	5,890.17	4,618.35	12,508.69	8,883.27	20,306.88
Profit/(loss) before tax	1,324.53	1,442.09	1,227.17	2,766.63	2,358.12	4,896.56
Tax expense						
(i) Current tax	257.96	317.26	302.64	575.22	500.24	988.39
(ii) Deferred tax	(125.32)	36.05	(19.03)	(89.26)	27.88	105.29
Profit/(loss) for the period	1,191.88	1,088.78	943.56	2,280.66	1,830.00	3,802.88
Other comprehensive income						
A.						
i) Items that will not be reclassified to profit and loss	3.06	2.55	0.86	5.61	2.29	10.20
ii) Income tax relating to items that will not be reclassified to profit or loss	(0.89)	(0.74)	(0.25)	(1.63)	(0.67)	(2.97)
B.						
i) Items that will be reclassified to profit and loss	-	-	-	-	-	-
ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income	2.17	1.81	0.61	3.98	1.62	7.23
Total income for the period (Comprising profit(Loss) and other comprehensive Income for the period)	1,194.05	1,090.59	944.17	2,284.64	1,831.62	3,810.11
Earnings per equity share						
1) Basic	3.88	3.54	4.09	7.42	7.94	14.66
2) Diluted	3.88	3.54	4.09	7.42	7.94	14.66

Amit Raj Sinha Digitally signed
by Amit Raj Sinha
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Registered Office:

229/1 & 90, 2nd Floor,
Kalyans Tulasiram Chambers,
Madinaguda, Hyderabad - 49,
Telangana State, India.
Email : mktg.gm@sigachi.com
Customer Service +91 40 40114874-76

Unit-1:

Plot No. 20-21
IDA Pasamailaram
Phase I, Sangareddy Dist.
Telangana State, India

Unit-2:

Plot No. Z-16, SEZ Unit
Dahej SEZ Part I
Bharuch Dist.
Gujarat, India

Unit-3:

Plot No. 763/2
Jhagadia GIDC
Bharuch Dist.
Gujarat, India

SIGACHI INDUSTRIES LIMITED

SATNDALONE BALANCE SHEET AS AT 30TH SEPTEMBER ,2022

Particulars	Rs. In Lakhs	
	As at 30th Sep 22 Unaudited	As at 31st Mar 22 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	7,938.30	5,270.35
Capital work-in-progress	1,770.06	971.15
Right of Use Assets	2,600.17	-
Other Intangible assets	67.83	71.05
Financial assets		
Investments	27.99	27.99
Other financial assets	4,792.51	3,515.49
Other non-current assets	1,640.66	850.21
Total non-current assets	18,837.53	10,706.24
Current assets		
Inventories	2,374.50	1,653.53
Financial assets		
Trade receivables	8,618.10	7,223.01
Cash and cash equivalents	574.87	2,833.02
Other bank balances	1,765.00	4,030.22
Other financial assets	1,561.05	1,278.04
Other current assets	870.62	713.23
Total current assets	15,764.15	17,731.05
TOTAL ASSETS	34,601.68	28,437.29
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,074.25	3,074.25
Other equity	21,607.35	19,643.73
Total Equity	24,681.60	22,717.98
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	95.43	121.37
Lease liabilities	2,312.33	-
Provisions	81.93	91.92
Deferred tax liabilities (net)	456.75	544.38
Total non-current liabilities	2,946.43	757.67
Current liabilities		
Financial liabilities		
Borrowings	3,822.70	3,296.80
Lease liabilities	355.85	-
Trade payables		
i) Total outstanding dues of micro and small enterprises	-	-
ii) Total outstanding dues of creditors other than micro and small enterprises	1,944.73	956.74
Other financial liabilities	53.21	56.99
Other current liabilities	673.83	585.23
Provisions	123.33	65.88
Total current liabilities	6,973.65	4,961.64
TOTAL EQUITY AND LIABILITIES	34,601.68	28,437.29

Amit Raj
Sinha

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Amit Raj Sinha
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STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER ,2022

Particulars	Rs. In Lakhs	
	Period ended 30th Sep 22	Period ended 30th Sep 21
	Unaudited	Unaudited
Cash flows from operating activities		
Profit/(loss) before tax	2,766.63	2,358.12
Adjustments to reconcile net loss to net cash provided by operating activities		
Depreciation and amortisation	286.94	136.10
Gratuity and compensated absence	5.61	2.29
Finance costs	167.17	41.96
Interest income	(200.53)	(2.43)
Changes in current assets and current liabilities		
Inventories	(720.97)	(530.75)
Trade receivables	(1,395.10)	(2,034.98)
Trade payables	987.99	702.73
Other assets	(401.90)	(812.08)
Other liabilities	65.01	238.05
Cash generated from operations	1,560.87	99.01
Income taxes paid	(517.78)	(500.24)
Net cash flow from operating activities (A)	1,043.09	(401.23)
Cash flows from investing activities		
Purchase of property, plant and equipment	(6,350.76)	(719.79)
Interest income	200.53	2.43
Other assets	(2,105.97)	(357.54)
Net cash flow used in investing activities (B)	(8,256.21)	(1,074.90)
Cash flow from financing activities		
Proceeds/(Repayment) of long-term borrowings (net)	(29.72)	(34.78)
Proceeds/(Repayment) of short-term borrowings (net)	525.90	1,172.15
Finance costs	(167.17)	(41.96)
Dividend	(307.43)	(230.48)
Lease Liabilities	2,668.18	-
Other liabilities	-	(1.67)
Net cash flow (used in)/from financing activities (C)	2,689.75	863.27
Net increase in cash and cash equivalents (A+B+C)	(4,523.36)	(612.86)
Cash and cash equivalents at the beginning of the year	6,863.23	1,776.41
Cash and cash equivalents at the end of the period	2,339.87	1,163.55

Notes:

1. The above unaudited standalone financial results for the quarter & half year ended 30.09.2022, have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 27.10.2022.

2. The standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended.

3. The Utilisation of the Net IPO Proceeds towards the Objects of the issue is summarised below:

Particulars	Amount to be funded from the Net proceeds (Rs. In Lakhs)	Amount Incurred till 30.09.2022 (Rs. in Lakhs)	Un Utilized Amount (Rs.in Lakhs)
For expansion of production capacity for MCC at existing facility at Dahej, Gujarat	2,815.82	1,532.06	1,283.76
For expansion of production capacity for MCC at existing facility at Jhagadia, Gujarat	2,924.13	1,797.10	1,127.03
To manufacture CCS at the Proposed Unit	3,229.87	-	3,229.87
General Corporate Expenses	2,043.03	2,043.03	-
Total	11,012.85	5,372.19	5,640.66

4. In view of the prevalence of Covid-19, the operations of the plant are being conducted duly adhering to the norms prescribed by the government from time to time and it is ensured that social distancing norms are maintained by all the employees diligently.

5. Previous period figures have been regrouped and recast wherever necessary.

Place: Hyderabad
Date: 27.10.2022

By Order of the Board
For Sigachi Industries Limited
Amit Raj
Sinha
Amit Raj Sinha
Managing Director and CEO

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SIGACHI INDUSTRIES LIMITED

CIN : U24110TG1989PLC009497

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STATEMENT OF CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30,2022

Particulars	Quarter Ended			Half Year Ended		Rs. In Lakhs
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	8,246.79	7,831.13	5,719.66	16,077.92	11,215.04	25,028.98
Other income	220.81	162.52	20.72	383.34	37.57	262.96
Total income	8,467.60	7,993.66	5,740.38	16,461.26	11,252.62	25,291.94
Expenses						
Cost of materials consumed	3,882.19	3,504.94	2,763.10	7,387.13	5,260.00	12,346.51
Purchases of Stock in Trade	26.92	-	-	26.92	-	-
Changes in inventories of finished goods, work in progress and stock in trade	71.97	177.65	(282.87)	249.63	16.11	(487.28)
Employee benefit expenses	829.34	746.40	449.23	1,575.74	1,123.63	2,108.04
Finance costs	119.97	47.48	18.84	167.45	42.36	117.06
Depreciation and amortization expense	206.78	80.17	76.34	286.94	136.10	290.48
Other expenses	1,808.78	1,776.09	1,438.75	3,584.87	2,242.38	5,757.27
Total expenses	6,945.95	6,332.74	4,463.39	13,278.69	8,820.57	20,132.07
Profit/(loss) before tax	1,521.65	1,660.92	1,276.99	3,182.57	2,432.05	5,159.87
Tax expense						
(i) Current tax	288.99	343.27	309.71	632.26	518.89	1,050.85
(ii) Deferred tax	(125.32)	36.05	(19.03)	(89.26)	27.88	105.29
Profit/(loss) for the period	1,357.98	1,281.59	986.31	2,639.57	1,885.28	4,003.73
Other comprehensive income						
A.						
i) Items that will not be reclassified to profit and loss	3.06	2.55	0.86	5.61	2.29	10.20
ii) Income tax relating to items that will not be reclassified to profit or loss	(0.89)	(0.74)	(0.25)	(1.63)	(0.67)	(2.97)
B.						
i) Items that will be reclassified to profit and loss	15.90	(76.63)	(10.98)	(60.73)	(7.03)	(71.45)
ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income	18.07	(74.82)	(10.38)	(56.75)	(5.41)	(64.22)
Total income for the period (Comprising profit(Loss) and other comprehensive Income for the period)	1,376.05	1,206.77	975.93	2,582.82	1,879.87	3,939.51
Earnings per equity share						
1) Basic	4.42	4.17	4.28	8.59	8.18	15.44
2) Diluted	4.42	4.17	4.28	8.59	8.18	15.44

Amit Raj Sinha
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Unit-2:

Plot No. Z-16, SEZ Unit
Dahej SEZ Part I
Bharuch Dist.
Gujarat, India

Unit-3:

Plot No. 763/2
Jhagadia GIDC
Bharuch Dist,
Gujarat, India

SIGACHI INDUSTRIES LIMITED

CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER ,2022

Rs. In Lakhs

Particulars	As at 30th Sep 22	As at 31st Mar 22
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	7,938.30	5,270.35
Capital work-in-progress	1,770.06	971.15
Right of Use Assets	2,600.17	-
Other Intangible assets	67.83	71.05
Financial assets		
Investments	15.00	15.00
Other financial assets	4,792.51	3,515.49
Other non-current assets	1,640.66	850.21
Total non-current assets	18,824.54	10,693.25
Current assets		
Inventories	3,630.36	3,044.75
Financial assets		
Trade receivables	7,913.98	6,012.43
Cash and cash equivalents	625.79	2,908.06
Other bank balances	1,765.00	4,030.22
Other financial assets	1,561.05	1,278.04
Other current assets	931.15	713.24
Total current assets	16,427.33	17,986.73
TOTAL ASSETS	35,251.87	28,679.98
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,074.25	3,074.25
Other equity	21,965.51	19,703.71
Total Equity	25,039.76	22,777.96
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	95.43	121.37
Lease liabilities	2,312.33	-
Provisions	81.93	91.92
Deferred tax liabilities (net)	456.75	544.38
Total non-current liabilities	2,946.43	757.67
Current liabilities		
Financial liabilities		
Borrowings	3,839.06	3,311.96
Lease liabilities	355.85	-
Trade payables		
i) Total outstanding dues of micro and small enterprises	-	-
ii) Total outstanding dues of creditors other than micro and small enterprises	2,147.13	1,060.26
Other financial liabilities	53.21	56.99
Other current liabilities	690.07	586.80
Provisions	180.36	128.34
Total current liabilities	7,265.68	5,144.35
TOTAL EQUITY AND LIABILITIES	35,251.87	28,679.98

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Amit Raj Sinha
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SIGACHI INDUSTRIES LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER ,2022

Particulars	Rs. In Lakhs	
	Period ended 30th Sep 22	Period ended 30th Sep 21
	Unaudited	Unaudited
Cash flows from operating activities		
Profit/(loss) before tax	3,182.57	2,432.05
Adjustments to reconcile net loss to net cash provided by operating activities		
Depreciation and amortisation	286.94	136.10
Gratuity and compensated absence	5.61	2.29
Forex Difference	(60.73)	(7.03)
Finance costs	167.45	42.36
Interest income	(200.53)	(2.43)
Changes in current assets and current liabilities		
Inventories	(585.61)	(804.58)
Trade receivables	(1,901.55)	(1,667.80)
Trade payables	1,086.86	638.73
Other assets	(462.43)	(812.08)
Other liabilities	79.69	240.58
Cash generated from operations	1,598.28	198.17
Income taxes paid	(580.23)	(518.89)
Net cash flow from operating activities (A)	1,018.04	(320.72)
Cash flows from investing activities		
Purchase of property, plant and equipment	(6,350.76)	(719.79)
Interest income	200.53	2.43
Other assets	(2,105.97)	(357.54)
Net cash flow used in investing activities (B)	(8,256.21)	(1,074.90)
Cash flow from financing activities		
Proceeds/(Repayment) of long-term borrowings (net)	(29.72)	(34.78)
Proceeds/(Repayment) of short-term borrowings (net)	527.10	1,172.35
Finance costs	(167.45)	(42.36)
Dividend	(307.43)	(230.48)
Lease Liabilities	2,668.18	-
Other liabilities	-	(1.67)
Net cash flow (used in)/from financing activities (C)	2,690.67	863.07
Net increase in cash and cash equivalents (A+B+C)	(4,547.49)	(532.55)
Cash and cash equivalents at the beginning of the year	6,938.27	1,801.64
Cash and cash equivalents at the end of the period	2,390.79	1,269.09

Notes:

1. The above unaudited Consolidated financial results for the quarter & half year ended 30.09.2022 , have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 27.10.2022.

2. The consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended.

3. The Utilisation of the Net IPO Proceeds towards the Objects of the issue is summarised below:

Particulars	Amount to be funded from the Net proceeds (Rs. In Lakhs)	Amount Incurred till 30.09.2022 (Rs. in Lakhs)	Un Utilized Amount (Rs.in Lakhs)
For expansion of production capacity for MCC at existing facility at Dahej, Gujarat	2,815.82	1,532.06	1,283.76
For expansion of production capacity for MCC at existing facility at Jhagadia, Gujarat	2,924.13	1,797.10	1,127.03
To manufacture CCS at the Proposed Unit	3,229.87	-	3,229.87
General Corporate Expenses	2,043.03	2,043.03	-
Total	11,012.85	5,372.19	5,640.66

4. In view of the prevalence of Covid-19, the operations of the plant are being conducted duly adhering to the norms prescribed by the government from time to time and it is ensured that social distancing norms are maintained by all the employees diligently.

5. Previous period figures have been regrouped and recast wherever necessary.

Place: Hyderabad
Date:27.10.2022

By Order of the Board
For Sigachi Industries Limited

Amit Raj Sinha

Amit Raj Sinha
Managing Director and CEO

Digitally signed by Amit Raj Sinha
Date: 2022.10.27 14:06:10 +05'30'



T.ADINARAYANA & CO.,
CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report on Quarterly and Half Yearly Unaudited Standalone Financial results of M/s. Sigachi Industries Limited pursuant to Regulation 33 of the SEBI(Listing Obligation and Disclosure Requirements) Regulations,2015, as amended.

To
The Board of Directors
M/s. Sigachi Industries Limited

We have reviewed the accompanying statement of Unaudited Standalone financial Results('the statement') of M/s. Sigachi Industries Limited ('the Company') Registered Office: Door No.229\1 & 90, 4th Floor, Kalyan Tulasi Ram Chambers, Madinaguda , Hyderabad-500 0049, for the quarter ended 30th September,2022 and half year to date results for the period 1st April 2022 to 30th September,2022 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019. dated 29th March, 2019 ('the Circular') and applicable amendments thereto.

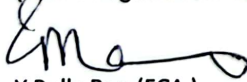
The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company on 27th October,2022. Our responsibility is to express a conclusion on the statement based on our review.

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(ICAI). A review of interim financial information limited to making inquiries, primarily of Company's personnel responsible for financial and accounting matters, and applying analytical procedures to financial data and other review procedures. A review is substantially less in scope than 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 thus provides less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes me to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013, as amended, read with relevant rules there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For T Adinarayana & Co
Chartered Accountants

(Firm's Registration No.000041S)


Y Pulla Rao,(FCA)

Partner

(M.No-025266)

UDIN: 22025266BAXUXG1906



Place : Hyderabad

Date : 27.10.2022



Independent Auditor's Limited Review Report on Quarterly and Half Yearly Unaudited Consolidated Financial results of M/s. Sigachi Industries Limited pursuant to Regulation 33 of the SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to
The Board of Directors
M/s. Sigachi Industries Limited

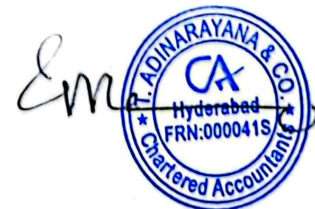
1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial results ("the Statement") of **M/s. Sigachi Industries Limited** ('the Parent'), its subsidiaries (the Parent and its subsidiary together referred to as 'the Group'), Registered Office: Dr.No 229/1 &90, 4th Floor , Kalyan's Tulsi Ram Chambers, Madinaguda, Hyderabad-500 049, for the quarter ended 30 September, 2022 and consolidated half year to date results for the period 1st April 2022 to 30th September,2022 attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations,2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 ('the Circular') and applicable amendments thereto.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 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 read with the Circular. 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 Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information limited to making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than 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 thus provides less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. The statement includes the results of a subsidiary entity **M/s. Sigachi US,INC.**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of the management referred to in paragraph 6 and 7 below, 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 the aforesaid Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.






T. ADINARAYANA & CO.,
CHARTERED ACCOUNTANTS

6. The statement includes interim financial results of its subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 28,48,72,041/- as at September 30, 2022 and revenue of Rs. 37,52,00,584/-, total net profit of Rs. 3,14,03,269/- for the half year ended September 30, 2022, as considered in the standalone unaudited interim financial results of the said Subsidiary entity included in the Group. These interim financial results have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the procedures performed by us as stated in paragraph 3 above. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the statement is not modified in respect of these matters.

7. Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

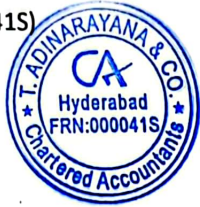
For T Adinarayana & Co
Chartered Accountants
(Firm's Registration No.000041S)


Y Pulla Rao, (FCA)

Partner

(M.No-025266)

UDIN: 22025266BAXUYB2311



Place : Hyderabad


Date : 27.10.2022

Annexure II

Brief Profile of Mr. Mohan Krishna Reddy and Ms. Bindu Vinodhan, Independent Directors of the Company


[Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with clause 7 of Para A of Annexure I of SEBI Circular dated September 9, 2015]

Particulars	Mr. Mohan Krishna Reddy	Ms. Bindu Vinodhan
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Mohan Krishna Reddy as an Independent Director of the Company	Appointment of Ms. Bindu Vinodhan as an Independent Director of the Company
Date & Terms of appointment	Nomination and Remuneration Committee and Board has recommended to the members, for regularization of appointment of Mr. Mohan Krishna Reddy as an Independent Director for the period of 2 years w.e.f. 27.10.2022 in the EGM to be held within 3 months.	Nomination and Remuneration Committee and Board has recommended to the members, for regularization of appointment of Ms. Bindu Vinodhan as an Independent Director for the period of 2 years w.e.f. 27.10.2022 in the EGM to be held within 3 months.
Brief Profile	<p>Mr. Mohan Krishna Reddy is a former Investment Banker (JM Financial and ANZ Grindlays) and a former CFO (Cyient and Applabs). He is the Founder CEO of Banyan Advisory, a Boutique M&A advisory firm based in Hyderabad.</p> <p>He has served on the Boards of many other companies in the past. A Masters graduate in Financial Management from Jamnalal Bajaj institute of management, he was active in CII, TiE, Madras Chamber of</p>	<p>Bindu Vinodhan is a trained executive coach and an HR professional with over two decades of experience in Learning and Development.</p> <p>She was Global Head- Learning and Development, at WNS Global Services in her last assignment. In her previous assignments' she handled 'Organizational Effectiveness and Change' and 'Organizational Learning and Development for companies like Vodafone, Hewlett Packard and EDS where she was instrumental in</p>

	<p>Commerce and Hyderabad Angels</p> <p>A keen golfer, he an active supporter of WWF and the Vedantic Society of NY.</p>	<p>designing and developing capability solutions for next-generation leaders. She is passionate about women leadership development and was heading the D&I portfolio for both Vodafone India and WNS Global Services.</p>
<p>Disclosure of relationships between directors (in case of appointment of a director)</p>	NA	NA
<p>Information as required under circular No. LIST/COMP/14/2018-19 dated 20.06.2018</p>	<p>Mr. Mohan Krishna Reddy is not debarred from holding office of a director by virtue of any SEBI Order or any other such authority.</p>	<p>Ms. Bindu Vinodhan is not debarred from holding office of a director by virtue of any SEBI Order or any other such authority.</p>
<p>Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any</p>	NA	NA

S. Tevitz



Mohan Krishna Reddy
Senior Advisor
Investment Banking

Ph: +91- 98490 38664

e-mail: mohan.krishna@banyansfs.com

To,
The Board of Directors
Sigachi Industries Limited
229/1&90, Kalyan's Tulsiram Chambers,
Madinaguda, Hyderabad-500 049,
Telangana

I, Mohankrishna Reddy Arvabumi (DIN: 00093185), Independent Director of Sigachi Industries Limited, do hereby affirm that I am not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Digitally signed by MOHANAKRISHNA REDDY ARVABUMI
DN: c=IN, o=Personal,
pseudonym=418e4f99842c954766898a2075ae5a2bbf293cd28ec252
cc3388b97cee0f34d0, postalCode=500033, st=TELANGANA,
serialNumber=cd860c89c06fe9830a857a5e45e634158c807cee9f9ec5
ac463336c36562ce8e, cn=MOHANAKRISHNA REDDY ARVABUMI

Mohankrishna Reddy Arvabumi
DIN: 00093185

Place: Hyderabad
Date: 27.10.2022

To,

The Board of Directors

Sigachi Industries Limited

229/1&90, Kalyan's Tulsiram Chambers,

Madinaguda, Hyderabad-500 049,

Telangana

I, Bindu Vinodhan (DIN: 02882210), Independent Director of Sigachi Industries Limited, do hereby affirm that I am not debarred from holding the office of director by virtue of any SEBI order or any other such authority.



Bindu Vinodhan

DIN: 02882210

Place: Bangalore

Date: 27.10.2022