

14th November, 2022

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 14th November, 2022

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, have approved the Unaudited Financial Results of the Company for the Quarter and half year ended 30th September, 2022 and also considered the Limited Review Report received from the Joint Statutory Auditors for the said period. The same are attached herewith as per the requirement of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015.

The Board Meeting commenced at 3.00 P.M. and concluded at 5.00 P.M.

Kindly take the same on your records.

Thanking you,

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

Anil Agrawal
Company Secretary

Encl : As above

Chaturvedi & Shah LLP
Chartered Accountants
714-715, 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

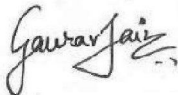
Review Report to,
The Board of Directors,
Sanghi Industries Limited

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, 2022 ("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 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: 22129439BDBMPY9393

Place: Mumbai
Date: November 14, 2022

For S.K Mehta & Co,
Chartered Accountants
Firm's Registration No:000478N



Rohit Mehta
Partner
Membership Number: 091382



UDIN: 22091382BDBIIR3569

Place: New Delhi
Date: November 14, 2022

Statement of Unaudited Financial Results for the Quarter and Half year Ended 30th September '2022

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended 30.09.2022	Previous Quarter Ended 30.06.2022	Correspondin g Quarter Ended 30.09.2021	Half year Ended 30.09.2022	Corrospondin g Half year Ended 30.09.2021	Year ended 31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
	Sale of products	228.94	337.96	210.51	566.90	491.28	1,122.69
	Other operating Income	0.92	1.18	0.84	2.10	1.98	6.73
I	Revenue from operations	229.86	339.14	211.35	569.00	493.26	1,129.42
II	Other Income (Refer Note 5)	11.70	5.71	2.71	17.41	4.69	11.10
III	Total Income (I+II)	241.56	344.85	214.06	586.41	497.95	1,140.52
IV	Expenses						
	Cost of Material consumed	13.21	23.67	8.34	36.88	23.92	61.21
	Purchases of Stock-in-Trade	1.16	3.98	1.93	5.14	16.19	29.62
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	33.09	(46.18)	17.96	(13.09)	(11.87)	(17.52)
	Power and Fuel	82.38	192.86	44.12	275.24	136.24	408.54
	Employee Benefits Expense	16.29	16.68	17.77	32.97	35.48	66.44
	Selling Expenses	60.39	94.74	51.84	155.13	125.81	284.51
	Finance Costs	46.08	44.52	20.86	90.60	41.55	81.96
	Depreciation and Amortisation Expenses	22.89	23.97	15.83	46.86	31.35	64.17
	Other Expenses	25.30	34.54	29.47	59.84	61.49	104.84
	Total expenses (IV)	300.79	388.78	208.12	689.57	460.16	1,083.77
V	Profit/(Loss) before exceptional items & tax(III – IV)	(59.23)	(43.93)	5.94	(103.16)	37.79	56.75
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(Loss)before tax (V-VI)	(59.23)	(43.93)	5.94	(103.16)	37.79	56.75
VIII	Tax expense						
	1 . Current Tax	-	-	-	-	-	-
	2 . Current Tax adjustments of earlier years	-	-	-	-	1.53	1.53
	3 . Deferred tax	(14.91)	(11.06)	1.50	(25.97)	9.49	14.60
	Total Tax Expense	(14.91)	(11.06)	1.50	(25.97)	11.02	16.13
IX	Profit/(Loss) for the period (VII-VIII)	(44.32)	(32.87)	4.45	(77.19)	26.77	40.62
X	Other comprehensive income						
A	I . Items that will not be reclassified to profit or loss	(0.05)	(0.05)	0.07	(0.10)	0.13	(0.18)
	II . Income tax related to items that will not be reclassified to profit or loss	0.01	0.01	(0.02)	0.02	(0.03)	0.05
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 for the period	(0.04)	(0.04)	0.05	(0.08)	0.10	(0.13)
XI	Total Comprehensive income for the period	(44.36)	(32.91)	4.50	(77.27)	26.87	40.49
XII	Paid-up equity share capital (Face Value of ₹ 10/- each)	251.00	251.00	251.00	251.00	251.00	251.00
XIII	Other Equity			-	-	-	1,583.23
XIV	Earnings Per Share						
	(of ₹ 10/- each) (not annualised for quarter / Half Year)						
	1 . Basic	(1.77)	(1.31)	0.18	(3.08)	1.07	1.62
	2 . Diluted	(1.77)	(1.31)	0.18	(3.08)	1.07	1.62



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Statement of Assets and Liabilities :

(₹ in Crores)

Particulars	As at	As at
	30.09.2022	31.03.2022
	Un audited	Audited
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	3,082.70	3,163.07
(b) Capital work in progress	42.21	42.21
(c) Deferred tax assets (net)	62.93	36.94
(d) Other non current assets	22.01	10.04
Total non current assets	3,209.85	3,252.26
2 Current assets		
(a) Inventories	317.82	323.79
(b) Financial Assets		
(i) Trade receivables	66.35	92.67
(ii) Cash and cash equivalents	0.60	0.14
(iii) Bank balances other than Cash and Cash Equivalent	45.32	45.59
(iv) Other financial assets	29.37	29.57
(c) Other current assets	69.51	71.76
Total current assets	528.97	563.52
TOTAL ASSETS	3,738.82	3,815.78
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	251.00	251.00
(b) Other Equity	1,505.96	1,583.23
Total Equity	1,756.96	1,834.23
2 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	940.66	1,008.51
(ii) Lease liabilities	16.68	17.15
(iii) Trade payables	0.00	78.10
(ii) Other financial liabilities	48.50	53.69
(b) Provisions	34.30	35.35
Total non current liabilities	1,040.14	1,192.80
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	413.56	369.80
(ii) Lease liabilities	1.73	1.26
(ii) Trade payables		
(a) Total outstanding dues of Micro and Small Enterprises	0.03	0.03
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	363.19	270.69
(iii) Other financial liabilities	68.69	48.41
(b) Deferred Revenue	2.09	4.78
(d) Other current liabilities	75.41	75.02
(c) Provisions	17.02	18.76
Total current liabilities	941.72	788.75
Total liabilities	1,981.86	1,981.55
TOTAL EQUITY AND LIABILITIES	3,738.82	3,815.78



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STATEMENT OF CASH FLOW FOR HALF YEAR ENDED 30TH SEPTEMBER 2022

(₹ in Crores)

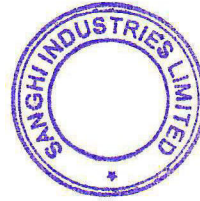
	Half year ended 30.09.2022	Half year ended 30.09.2021
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit / (loss) before Tax	(103.16)	37.79
Adjustments for:		
Depreciation and amortisation	46.86	31.35
Loss / (Profit) on sale of Property, Plant & Equipment	(10.53)	1.50
Foreign Exchange (gain) / loss	0.51	1.28
Interest Income	(1.10)	(0.75)
Interest and other Financial Charges	90.60	41.55
Operating Profit before Working Capital Changes	23.18	112.73
Adjustments for:		
(Increase)/Decrease in Inventories	5.97	(12.19)
(Increase)/Decrease in Debtors	26.32	6.97
(Increase)/Decrease in Other Current and Non Current Assets and Loans and Advances	4.12	13.24
Increase/(Decrease) in Trade Creditors	13.89	115.15
(Increase)/Decrease in Other Current and Non Current Liabilities and Provisions	13.67	(45.62)
Cash from operating activities	87.15	190.28
Income Tax Refund / (Paid)	(0.34)	(0.30)
Net Cash from operating activities	86.81	189.98
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant & Equipment (including CWIP & Capital Advance)	(23.53)	(143.15)
Sale of Property, Plant & Equipment	54.00	0.00
Withdrawal/(Investment) in Fixed Deposit with Banks	0.27	5.02
Interest Received	1.16	1.02
Net Cash used in investing activities	31.90	(137.11)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Increase in Working Capital Borrowings	5.92	6.62
Increase in Long Term Borrowing	1.48	4.00
Repayment of long term borrowings	(33.88)	(22.92)
Interest and other Financial Charges	(91.78)	(41.46)
Cash from Financing activities	(118.26)	(53.77)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	0.45	(0.90)
Cash and Cash equivalents (Opening Balance)	0.15	1.15
Cash and Cash equivalents (Closing Balance)	0.60	0.25
Components of Cash and Cash Equivalents		
Cash and Cheques on hand	0.60	0.25
Bank Balances		
Cash and Cash Equivalents at end of the half year	0.60	0.25



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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 14th November 2022
- 2 The Statutory auditors of the company have carried out the limited review of the financial results for the quarter and half year ended 30th September 2022 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 The 3,050 Secured, Listed, Rated, Redeemable, Non Convertible Debentures ("NCD") of face value of ₹ 10,00,000/- each aggregating ₹ 305 Crore of the Company as on 30th September 2022 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 30th September 2022 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
- 4 The company's business operations comprise of a single operating segment viz. Cement & its allied products.
- 5 Other Income includes profit on sale of Property, Plant and equipments of Rs. 10.53 crore during the quarter and half year ended September 30, 2022.



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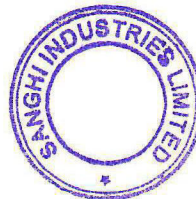
6 Additional Disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended :

Sr. No	Particulars	Quarter Ended 30.09.2022	Previous Quarter Ended 30.06.2022	Corresponding Quarter Ended 30.09.2021	Half year Ended 30.09.2022	Corresponding Half Year Ended 30.09.2021	Year ended 31.03.2022
		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)	1,613.64	1,658.00	1,677.28	1,613.64	1,677.28	1,690.91
5	Net Profit after tax (₹ in Crores)	-44.32	-32.87	4.45	-77.19	26.77	40.62
6	Debt - Equity Ratio (Times) [Total Debt / Equity]	0.77	0.76	0.76	0.77	0.76	0.75
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]	36.22%	35.51%	37.47%	36.22%	37.47%	36.12%
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)]	0.22	0.59	1.36	0.40	1.55	1.44
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)]	0.31	0.80	2.04	0.55	2.43	2.27
11	Current Ratio (Times) (Current Assets / Current liabilities)	0.56	0.62	0.75	0.56	0.75	0.71
12	Bad Debt to Accounts Receivable Ratio (%) [Bad Debts / Average Trade Receivable]	-	-	-	-	-	-
13	Current Liability Ratio (%) [Current Liabilities / Total Liabilities]	47.52%	47.75%	38.65%	47.52%	38.65%	39.80%
14	Debtors Turnover (Times) [(Revenue from Operations / Average Trade Receivables) – Annualised]	10.64	13.62	15.66	14.31	21.70	15.95
15	Inventory Turnover (Times) [(Revenue from Operations / Average Inventory) – Annualised]	2.79	4.06	2.42	3.55	2.76	3.35
16	Operating Margin (%) [(Profit before interest, depreciation, tax and Exceptional Items less other Income) / Revenue from Operations]	-0.85%	5.56%	18.89%	2.97%	21.49%	16.98%
17	Net Profit Margin (%) [Profit After Tax / Revenue from Operations]	-19.28%	-9.69%	2.10%	-13.57%	5.43%	3.60%
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))	2.54	2.59	2.46	2.54	2.46	2.56

Working Capital is negative

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

For, Sanghi Industries Limited



Ravi Sanghi
Chairman & Managing Director

Place : Ahmedabad

Date: 14.11.2022



Independent Statutory Auditor's Certificate for 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 2022 and compliance with respect to financial covenants of the listed debt securities for quarter ending 30 September 2022 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 2022 based on the financial statements and compliance with respect to financial covenants of the listed debt securities for quarter ending 30 September 2022, as specified in SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 circular dated 19 May 2022.

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 2022 is as under:

		Rs. in Crore
Particulars of Asset provided as Security	Nature of Charge	Total Book Value
Property, Plant and Equipment (Including Capital Work-In-Progress)	First Pari Pasu Charge	2,964.19
Currents Assets of the Company	Second ranking Charge on Current Assets	528.97
Total		3,493.16



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 September 2022.

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



Rohit Mehta
Partner
Membership No. 091382



UDIN: 22091382BCZTRT3949

Date: 14th November, 2022
Place: New Delhi

To
Vistra FTCL (India) Limited
 Security Cover Certificate as on 30.09.2022 as per format specified vide SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19th May 2022

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J (Total C to I)	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)		debt amount considered 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, DSR 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, DSR market value is not applicable)	Total Value(=K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant & Equipment					2,921.98		143.32		3,065.30				2,921.98	2,921.98	
Capital Work in Progress					42.21				42.21				42.21	42.21	
Right of Use Assets							17.40		17.40				-	-	
Goodwill													-	-	
Intangible Assets													-	-	
Intangible Assets under Development													-	-	
Investments													-	-	
Loans													-	-	
Inventories					317.82				317.82				317.82	317.82	
Trade Receivables					66.35				66.35				66.35	66.35	
Cash and Cash Equivalents					0.60				0.60				0.60	0.60	
Bank Balances other than Cash and Cash Equivalents					45.32				45.32				45.32	45.32	
Others					98.88		84.94		183.82				98.88	98.88	
Total					3,493.16		245.66		3,738.82				3,493.16	3,493.16	
LIABILITIES															
Debt Securities to which this certificate pertains					305.00			-4.02*	300.98				305.00	305.00	
Other debt sharing pari-passu charge with above debt													-	-	
Other Debt													-	-	
Subordinated debt													-	-	
Borrowings													-	-	
Bank					743.77			-6.13*	737.64				743.77	743.77	
Debt Securities													-	-	
Others					324.16			-8.56*	315.60				324.16	324.16	
Trade payables								363.22	363.22				-	-	
Lease Liabilities								18.41	18.41				-	-	
Provisions								51.32	51.32				-	-	
Others								194.69	194.69				-	-	
Total					1,372.93		608.93		1,981.86				1,372.93	1,372.93	
Cover on Book Value															
Cover on Market Value ix															
		Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio	2.54								2.54	2.54	

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 and interest accrued on borrowings.

For Sangeh Industries Limited

Dilip Chakraborty

Dilip Chakraborty
 Authorised Signatory

