

12th November, 2021

The General Manager BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	The Assistant Vice-President 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 12th November, 2021

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors at their meeting held today have considered and approved the Unaudited Financial Results of the Company for the Quarter and Half Year ended 30th September, 2021 along with the Statement of Assets & Liabilities and cash flow statement 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 Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021.

The Board Meeting commenced at 3.30 P.M. and concluded at 4.55 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 No. : L18209TG1985PLC005581

Registered Office : P.O. Sanghinagar, Hayatnagar Mandal, R R District, Telangana - 501511.

Tel. : 08415 - 242240 E-mail : companysecretary@sanghiment.com

Website : www.sanghiment.com

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 Quarter and Half Year Ended 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, 2021 ('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. 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 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.

5. We draw attention to Note No. 3 to the Statement, which describes the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management.

Our conclusion is not modified in respect of this matter.

For Chaturvedi & Shah LLP,
Chartered Accountants
Firm's Registration No: 101720W/W100355



Vitesh D. Gandhi
Partner
Membership Number: 110248



UDIN: 21110248AAAABQ5604

Place: Ahmedabad
Date: November 12, 2021

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



Rohit Mehta
Partner
Membership Number: 091388



UDIN: 21091382AAAAPG1085

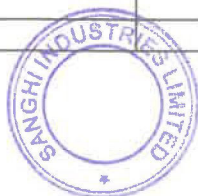
Place: Ahmedabad
Date: November 12, 2021



Statement of Unaudited Financial Results for the Quarter and Half Year Ended 30th September 2021

(₹ in Lacs)

Sr. No.	Particulars	Quarter Ended 30.09.2021	Previous Quarter Ended 30.06.2021	Corresponding Quarter Ended 30.09.2020	Half year ended 30.09.2021	Corresponding Half year Ended 30.09.2020	Year Ended 31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	21,135.36	28,190.41	17,183.64	49,325.77	32,057.60	93,922.93
	b) Other Income	270.63	198.51	170.52	469.14	312.03	893.97
	Total Income	21,405.99	28,388.92	17,354.16	49,794.91	32,369.63	94,816.90
2	Expenses						
	a) Cost of Material consumed	834.27	1,557.59	957.80	2,391.86	2,875.42	5,715.44
	b) Purchases of Stock-in-Trade	192.87	1,425.92	-	1,618.79	-	2,414.93
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,796.30	(2,983.59)	506.27	(1,187.29)	(3,239.59)	413.87
	d) Employee benefits expenses	1,776.52	1,771.96	1,073.94	3,548.48	2,183.41	4,783.97
	e) Power and Fuel	4,411.82	9,212.39	4,265.24	13,624.21	10,451.16	22,766.71
	f) Stores & Consumables	851.02	1,138.14	657.02	1,989.16	1,315.31	3,277.09
	g) Selling & Distribution expenses	5,183.70	7,396.87	5,114.02	12,580.57	9,189.64	25,823.41
	h) Depreciation and Amortisation expenses	1,582.73	1,552.44	1,552.03	3,135.17	3,102.55	6,370.18
	i) Finance Costs	2,086.04	2,069.34	1,826.48	4,155.38	3,536.60	7,318.49
	j) Other operating expenditure	2,096.23	2,062.92	988.13	4,159.15	1,939.73	4,676.29
	Total expenses	20,811.50	25,203.98	16,940.93	46,015.48	31,354.23	83,560.38
3	Profit before exceptional items & tax(1-2)	594.49	3,184.94	413.23	3,779.43	1,015.40	11,256.52
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	594.49	3,184.94	413.23	3,779.43	1,015.40	11,256.52
6	Tax expense						
	Current Tax	-	-	-	-	-	-
	Current Tax adjustments of earlier years	-	153.32	-	153.32	-	-
	Deferred tax (Refer note No.2)	149.63	799.76	-	949.39	-	3,439.10
	Total Tax Expense	149.63	953.08	-	1,102.71	-	3,439.10
7	Profit for the period (5-6)	444.86	2,231.86	413.23	2,676.72	1,015.40	7,817.42
8	Other comprehensive income (Net of Tax)						
a	Items that will not be reclassified to profit or loss	6.58	6.58	(8.80)	13.16	(17.60)	26.31
b	Income tax related to items that will not be reclassified to profit or loss	(1.66)	(1.66)	-	(3.32)	-	(6.62)
	Other Comprehensive Income for the period	4.92	4.92	(8.80)	9.84	(17.60)	19.69
9	Total Comprehensive income for the period (7+8)	449.78	2,236.78	404.43	2,686.56	997.80	7,837.11
10	Paid-up equity share capital (Face Value of ₹ 10/- each)	25,100.00	25,100.00	25,100.00	25,100.00	25,100.00	25,100.00
11	Other Equity	-	-	-	-	-	1,54,272.75
12	Earnings Per Share						
	(of ₹ 10/- each) (not annualised except for the year ended 31.03.2021):						
	(a) Basic	0.18	0.89	0.16	1.07	0.40	3.11
	(b) Diluted	0.18	0.89	0.16	1.07	0.40	3.11



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Statement of Assets and Liabilities :

(₹ in Lacs)

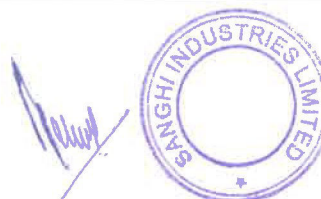
Particulars	As at	As at
	30.09.2021	31.03.2021
	Un audited	Audited
I ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	1,64,643.64	1,65,208.39
(b) Capital Work in Progress	1,46,210.14	1,33,784.20
(c) Deferred Tax Assets (Net)	4,206.34	5,159.09
(d) Other Non Current Assets	716.31	825.08
Total Non Current Assets	3,15,776.43	3,04,976.76
2 Current Assets		
(a) Inventories	36,326.51	35,108.00
(b) Financial Assets		
(i) Trade Receivables	4,197.84	4,894.86
(ii) Cash and Cash Equivalents	24.80	115.11
(iii) Bank balances other than Cash and Cash Equivalent	2,686.97	3,189.33
(iv) Other financial assets	2,946.19	2,938.01
(c) Other current assets	8,134.52	9,187.98
Total Current Assets	54,316.83	55,433.29
TOTAL ASSETS	3,70,093.26	3,60,410.05
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	25,100.00	25,100.00
(b) Other Equity	1,56,959.31	1,54,272.75
Total Equity	1,82,059.31	1,79,372.75
2 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,04,326.96	1,05,908.27
(ii) Lease Liabilities	1,779.73	1,841.12
(iii) Other financial liabilities	5,547.32	5,884.86
(b) Provisions	3,711.03	3,700.16
Total Non Current Liabilities	1,15,365.04	1,17,334.41
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	34,356.25	33,599.63
(ii) Lease Liabilities	142.76	158.35
(iii) Trade Payables		
(a) Total outstanding dues of Micro and Small Enterprises	17.11	17.11
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	25,276.35	13,761.55
(iv) Other Financial Liabilities	6,098.21	6,474.38
(a) Deferred Revenue	458.72	1,076.23
(b) Other Current Liabilities	3,714.03	4,067.87
(c) Provisions	2,605.48	4,547.68
Total Current Liabilities	72,668.91	63,702.79
Total Liabilities	1,88,033.95	1,81,037.20
TOTAL EQUITY AND LIABILITIES	3,70,093.26	3,60,410.05



STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021

(₹ in Lacs)

	Half Year ended 30.09.2021	Half Year ended 30.09.2020
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax	3,779.43	1,015.40
Adjustments for:		
Depreciation and amortisation	3,135.17	3,102.55
Loss/(Profit) on sale of Property, Plant & Equipments	1.00	25.00
Loss on dismantling of Property, Plant & Equipments	149.20	-
Interest Income	(75.17)	(143.30)
Foreign Exchange (gain)/loss	128.00	(31.00)
Finance Cost	4,155.38	3,536.60
Operating Profit before Working Capital Changes	11,273.01	7,505.25
Adjustments for:		
(Increase)/Decrease in Inventories	(1,218.52)	5,261.92
(Increase)/Decrease in Trade Receivables	697.22	33.62
(Increase)/Decrease in Other Current and Non Current Assets and Loans and Advances	1,323.64	2,553.66
Increase/(Decrease) in Trade Payables	11,514.80	5,637.73
Increase/(Decrease) in Other Current and Non-Current Liabilities and Provisions	(4,562.31)	1,956.20
Cash from operating activities	19,027.84	22,948.38
Income Taxes (paid) / Refund	(30.14)	289.40
Net Cash from operating activities	18,997.70	23,237.78
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Additions of Property, Plant & Equipments (including Capital Work-In-Progress)	(14,315.61)	(27,247.27)
Sale of Property, Plant & Equipments	-	196.00
Withdrawal/(Investment) in Fixed Deposit with Banks	502.36	(103.66)
Interest Received	101.81	149.21
Net Cash used in investing activities	(13,711.44)	(27,005.72)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Movement in Working Capital Borrowing	662.16	319.53
Increase in Long term borrowings	400.00	6,876.00
Repayment of long term borrowings	(2,292.41)	(741.00)
Finance Cost	(4,146.32)	(2,238.97)
Cash from Financing activities	(5,376.57)	4,215.56
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(90.31)	447.62
Cash and Cash equivalents (Opening Balance)	115.11	228.27
Cash and Cash equivalents (Closing Balance)	24.80	675.89



SANGHI INDUSTRIES LIMITED

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 30.09.2021	Previous Quarter Ended 30.06.2021	Corresponding Quarter Ended 30.09.2020	Half year ended 30.09.2021	Corresponding Half year Ended 30.09.2020	Year Ended 31.03.2021
1	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
2	Capital Redemption Reserve (₹ in Lacs)	8,483.73	8,483.73	8,483.73	8,483.73	8,483.73	8,483.73
3	Debenture Redemption Reserve (₹ in Lacs)	-	-	2,277.37	-	2,277.37	-
4	Net Worth (excluding revaluation reserve) (₹ in Lacs)	1,67,727.84	1,67,278.05	1,58,201.82	1,67,727.84	1,58,201.82	1,65,042.28
5	Net Profit after tax (₹ in Lacs)	444.86	2231.86	413.23	2,676.72	1,015.40	7,817.42
6	Debt - Equity Ratio (Times) [Total Debt / Total Equity]	0.76	0.76	0.80	0.76	0.80	0.78
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] # Working Capital is Negative	#	#	#	#	#	#
8	Total Debts to Total Assets Ratio (%) [(Short Term Debt + Long Term Debt) / Total Assets]	37.47%	37.56%	38.71%	37.47%	38.71%	38.71%
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)]	1.36	1.73	1.98	1.55	1.79	2.07
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)]	2.04	2.83	2.09	2.43	2.16	2.98
11	Current Ratio (Times) (Current Assets / Current liabilities)	0.75	0.80	0.64	0.75	0.64	0.87
12	Bad Debt to Accounts Receivable Ratio (%) [Bad Debts / Average Trade Receivable]	-	-	-	-	-	-
13	Current Liability Ratio (%) [Current Liabilities / Total Liabilities]	38.65%	37.88%	43.79%	38.65%	43.79%	35.19%
14	Debtors Turnover (Times) [(Revenue from Operations / Average Trade Receivables) – Annualised]	15.66	19.62	18.37	21.70	16.35	21.27
15	Inventory Turnover (Times) [(Revenue from Operations / Average Inventory) – Annualised]	2.42	3.28	2.30	2.76	1.94	2.65
16	Operating Margin (%) [(Profit before interest, depreciation, tax and Exceptional Items less other Income) / Revenue from Operations]	18.89%	23.44%	21.07%	21.49%	22.91%	25.61%
17	Net Profit Margin (%) [Profit After Tax / Revenue from Operations]	2.10%	7.92%	2.40%	5.43%	3.17%	8.32%
18	Asset Coverage Ratio on Secured Non Coverible Debentures (NCDs) (Times) [Total Assets Pledged for secured NCDs / Outstanding Balance of Secured NCDs]	2.84	2.76	2.14	2.84	2.14	2.71




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 12th November 2021.
- 2 During the last year, company has opted for shifting to lower tax rate regime along with consequent reduction in certain tax incentives including lapse of the accumulated MAT Credit in pursuance of section 115BAA of the Income Tax Act. Accordingly, during the quarter and year ended 31st March 2021, derecognition of MAT Credit of ₹ 2752.72 Lacs has been made in the accounts. Further the current tax and deferred tax liability has been recognised based on above provisions.
- 3 The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the period were impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of the unaudited financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these unaudited financial results and current indicators of future economic conditions.
- 4 The 3,050 Secured, Listed, Rated, Redeemable, Non Convertible Debentures ("NCD") of face value of ₹ 10,00,000/- each aggregating ₹ 30,500.00 Lacs of the Company as on 30th September 2021 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 2021 exceeds hundred percent of the principal amount of the said listed non convertible debentures. Further Company has complied with all the covenants, in respect of above said listed Non-convertible debentures
- 5 The company's business operations comprise of a single operating segment viz. Cement & its allied products.
- 6 The Previous year/periods figures have been regrouped/reclassified wherever necessary.

Place : Ahmedabad

Date: 12th November, 2021



For, Sanghi Industries Limited

(Ravi Sanghi)

Chairman and Managing Director