

24th May, 2017



Turning Dreams into Concrete Reality

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 Dated 24th May, 2017

This is to inform you that the Board of Directors at their meeting held today have considered the following:

1. Approved the Audited Financial Results for the quarter and financial year ended 31st March, 2017 along with the Statement of Assets and Liabilities, Declaration pursuant to Regulation 33(3)(d) as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015 and have considered the Audit Report received from Joint Statutory Auditors. The same are attached herewith.
2. Recommended the appointment of M/s. Chaturvedi & Shah, Chartered Accountants (Firm Registration Number: 101720W) and M/s. S. K. Mehta & Co., Chartered Accountants (Firm Registration Number: 000478N), as Joint Statutory Auditors of the Company to the members for a period of 5 years from the conclusion of the 30th Annual General Meeting till the conclusion of the 35th Annual General Meeting, at the forthcoming Annual General Meeting in place of existing joint Statutory Auditors M/s. Ankit & Co., Chartered Accountants, (Firm Reg. no. 000181S), Hyderabad and M/s. Haribhakti & Co. LLP, Chartered Accountants, (Firm Reg. no. 103523W).

The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as follows:

Sl No.	Particulars	Details of Information
1.	Reason for Change of Auditor :	Mandatory rotation of Statutory Auditors as per Section 139 of the Companies Act, 2013.
2.	Date of Appointment and Term of Appointment :	Appointment for a period of 5 years from the conclusion of 30 th Annual General Meeting till the conclusion of the 35 th Annual General Meeting.
3.	Brief Profile :	Enclosed

The Board Meeting commenced at 12.00 noon and concluded at 2.15 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@sanghicement.com

Website : www.sanghicement.com

Brief Profile of Chaturvedi & Shah, Chartered Accountants.

Chaturvedi & Shah, Chartered Accountants (Firm Registration Number: 101720W) ("the firm") is one of the leading firms of Chartered Accountants in India having a national presence through its Head Office in Mumbai and branches at Delhi, Ahmedabad, Bengaluru, and Jamnagar.

The firm is on the approved list (Category 1) of Comptroller and Audit General of India and Reserve Bank of India conducting Statutory Audits for Public Sector Undertakings, Insurance Companies, Banks and Financial Institutions.

The firm is also registered with Public Company Accounting Oversight Board (PCOAB). They are member of NEXIA international- It's a worldwide network of independent auditors, business advisers and consultants. It's a global representation with member firms ranking in the top ten in the world's major financial and economic centers.

The firm is managing portfolios in the field of Assurance, Taxation, Corporate and Transaction Advisory Services.



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Brief Profile of S. K. Mehta & Co., Chartered Accountants.

S. K. Mehta & Co., Chartered Accountants (Firm Registration Number: 000478N) ("the firm") is a leading chartered accountancy's firm founded in 1970 by their managing partner, Mr. Suresh Kumar Mehta, with its head office at 504, Kirti Mahal, 19, Rajendra Place, New- Delhi-110008 and branch office at D-55, Sector-2, Noida (UP)- 201301.

The firm provides comprehensive professional services which include Audit, Assurance, Risk Advisory, Tax Advisory, Management Consultancy, Financial Management, Accounting Services, Manpower Management, Secretarial Services, Corporate Advisory, Outsourcing etc. to a large and wide variety of clients throughout India. Their clients include listed and non-listed companies and cover a broad spectrum of industries ranging from manufacturing, construction, insurance, banking, power, textiles, retail, commodities, healthcare, hospitality, media and information technology.

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R.R.Dist., Telangana. - 501 511. Email ID for Investors : companysecretary@sanghiment.com

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Turning Dreams into Concrete Reality

Statement of Audited Financial Results for the Quarter and Year ended March 31, 2017**(₹ in Lacs)**

Sr. No.	Particulars	Quarter Ended 31.03.2017	Quarter Ended 31.12.2016	Quarter Ended 31.03.2016	Year Ended 31.03.2017	Year Ended 31.03.2016 (9 Months)
		Audited	Un audited	Audited	Audited	Audited
1	Income from Operations					
	(a) Revenue from Operations	27,378.56	29,565.56	34,359.36	1,10,201.92	84,001.92
	b) Other Income	68.86	136.88	57.83	224.47	173.90
	Total Income	27,447.43	29,702.44	34,417.19	1,10,426.40	84,175.82
2	Expenses					
	a) Cost of Material consumed	2,048.98	1,893.33	2,242.02	7,103.75	5,239.65
	b) Changes in inventories of Finished goods and WIP	(771.10)	1,339.30	2,497.38	784.21	1,695.89
	c) Excise duty expenses	2,713.29	2,354.55	2,703.92	10,449.29	7,781.61
	d) Employee benefits expenses	1,361.35	1,281.11	1,259.26	5,252.64	3,824.06
	e) Power and Fuel	6,736.33	7,187.41	5,245.37	23,103.46	16,044.71
	f) Stores & Consumables	1,159.67	815.34	255.85	4,475.68	2,714.12
	g) Selling & Distribution	9,257.80	9,490.55	9,881.86	33,332.26	24,315.85
	h) Depreciation and Amortisation expense	1,826.93	1,840.28	1,861.57	7,306.40	5,398.01
	i) Finance Costs	817.21	1,913.56	(99.73)	6,423.00	2,217.79
	j) Other operating expenditure	637.98	962.52	2,748.44	5,880.98	7,267.41
	Total expenses	25,788.44	29,077.95	28,595.94	1,04,111.67	76,499.10
3	Profit / (Loss) from ordinary activities before exceptional items & tax (1-2)	1,658.99	624.49	5,821.25	6,314.73	7,676.72
4	Exceptional items	0.00	0.00	6,038.63	0.00	6,038.63
5	Profit / (Loss) before tax (3 - 4)	1,658.99	624.49	(217.38)	6,314.73	1,638.09
6	Tax expense/(credit) (including Deferred Tax)	(968.13)	163.05	39.31	0.00	39.31
7	Net Profit / (Loss) after tax (5 - 6)	2,627.12	461.44	(256.69)	6,314.73	1,598.78
8	Other comprehensive income (Net of Tax)	(46.16)	10.55	(8.00)	(17.36)	44.00
9	Total Comprehensive income (after tax) (7+8)	2,580.96	471.99	(264.69)	6,297.37	1,642.78
10	Paid-up equity share capital (Face Value of ₹ 10/- each)	21,998.00	21,998.00	21,998.00	21,998.00	21,998.00
11	Other Equity				89,401.79	83,103.13
12	Earnings Per Share (EPS) of ₹ 10/- each) (not annualised)					
	(a) Basic	1.19	0.28	(0.12)	2.87	0.73
	(b) Diluted	1.19	0.28	(0.12)	2.87	0.73

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 24th May 2017.
- The Company changed its accounting year to March, i.e. from 1st July 2015 to 31st March 2016. Therefore, for implementation of Ind AS, the transition date applies is 1st July 2015. Accordingly, the corresponding previous period comprises of only 9 months i.e. from 1st July 2015 to 31st March 2016. Consequently, figures of current year ended 31st March, 2017 are strictly not comparable with those of previous period ended 31st March, 2016. The results for the quarter ended 31st March, 2016 and year ended 31st March, 2016 have also been restated to comply with Ind AS.
- The figures for quarter ended 31st March, 2017 are the balancing figures between the audited financial results for the year ended 31st March, 2017, and the published financial results for nine months ended 31st December, 2016.



- 4 Reconciliation of results between previously reported under IGAAP and Ind AS for the Quarter and Year ended 31.03.2016 are presented as under :

Sr. No.	Particulars	(₹ in Lacs)	
		PAT Reconciliation	
		Quarter Ended 31.03.2016	Year Ended (9 Months) 31.03.2016
	Net profit under IGAAP (After tax) (A)	(2,747.00)	153.50
	Ind AS Adjustments		
1	EIR of financial liabilities	1,267.94	505.53
2	Revenue deferred on account of non cash incentives	(21.79)	(218.46)
3	Revenue deferred on account of Goods in transit	49.20	18.74
4	Depreciation on Asset retirement obligation	(0.05)	(0.16)
5	Finance cost on provision for ARO	(0.17)	(0.51)
6	Finance charge for Embedded lease for vehicles	3.05	-
7	Remeasurement for Actuarial gains and losses	8.00	(44.00)
8	Reclassification of certain items of stores and spares to PPE & consequential depreciation	1,184.13	1,184.14
	Total Ind AS adjustments accounted through statement of profit or loss (B)	2,490.31	1,445.28
	Net Profit under Ind AS (After Tax) (C) = (A)+(B)	(256.69)	1,598.78
9	Other comprehensive income		
	Actuarial (gain)/loss for employee benefits obligation	(8.00)	44.00
	Total other comprehensive income (D)	(8.00)	44.00
	Total comprehensive income under Ind AS (E) = (C)+(D)	(264.69)	1,642.78

- 5 The Reconciliation of equity reported in accordance with Indian GAAP to Equity in accordance with Ind AS is given below :

Sr. No.	Particulars	(₹ in Lacs)
		As on 31.03.2016
	Equity reported under IGAAP (A)	91,239.00
	Ind AS adjustments	
1	Accounting of financial liabilities at amortised cost using effective interest rate method	505.53
2	Net impact of restatement of items of PPE in compliance with Ind AS 16 principles	14,332.32
3	Reclassification of certain items of stores and spares to PPE and consequential depreciation	(359.74)
4	Deferral of revenue for sales to coincide with transfer of risk and rewards	(392.46)
5	Deferral of revenue attributable to non-cash incentives outstanding at the respective reporting date	(218.46)
6	Other adjustments	(5.16)
	Total impact on account of Ind AS adjustments (B)	13,862.03
	Equity under Ind AS (C) = (A) + (B)	1,05,101.03

- 6 The company's business operations comprise of a single operating segment viz. Cement & its allied products.
- 7 The financial results have been prepared based on the Ind AS issued and effective on the date of adoption of the results by the Board. These financial results may require adjustment on account of any changes in the standards or subsequent clarifications (if any) as issued by the MCA.



8 Statement of Assets and Liabilities :

(₹ in Lacs)

Sr. No.	Particulars	As at 31.03.2017	As at 31.03.2016
		Audited	Audited
A	Assets		
1	Non-current assets		
	(a) Property, Plant and Equipment	1,45,186.99	1,47,832.61
	(b) Capital work in progress	16,713.00	8,235.20
	(c) Deferred tax assets	5,852.04	5,852.04
	(d) Other non-current assets	0.00	1,944.64
	Total Non Current Assets	1,67,752.03	1,63,864.49
2	Current assets		
	(a) Inventories	18,657.94	13,845.37
	(b) Financial Assets		
	(i) Trade receivables	2,393.74	1,843.84
	(ii) Bank balances	1,610.34	8,278.49
	(iii) Cash and cash equivalents	17.68	24.52
	(iv) Current tax assets	796.67	5,034.84
	(v) Other current assets	15,333.52	9,148.44
	Total Current Assets	38,809.89	38,175.50
	Total Assets	2,06,561.92	2,02,039.99
B	Equity and Liabilities		
	Equity		
	(a) Equity share capital	21,997.90	21,997.90
	(b) Other Equity	89,401.79	83,103.13
	Total Equity	1,11,399.69	1,05,101.03
	Liabilities		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Loans and borrowings	45,901.64	47,122.87
	(ii) Others	10,257.00	4,740.49
	(b) Provisions	4,811.00	5,437.93
	Total Non Current Liabilities	60,969.64	57,301.29
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	12,781.00	6,521.77
	(ii) Trade payables	14,212.87	14,395.59
	(iii) Other financial liabilities	2,002.00	7,357.18
	(b) Deferred revenue	1,124.00	897.44
	(c) Current tax liabilities	0.00	4,389.06
	(d) Provisions	1,025.00	2,384.28
	(e) Other current liabilities	3,047.72	3,692.35
	Total Current Liabilities	34,192.59	39,637.67
	Total liabilities	95,162.23	96,938.96
	Total Equity and Liabilities	2,06,561.92	2,02,039.99

9 Previous periods figures have been regrouped and rearranged wherever necessary.

 Place: Ahmedabad
 Date : 24.05.2017


For, Sanghi Industries Limited

 (Ravi Sanghi)
 Chairman and Managing Director

Auditor's Report on Annual Ind AS Financial Results of the Company Pursuant to
Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,
2015

To
The Board of Directors
Sanghi Industries Limited

1. We have audited the accompanying Statement of Annual Ind AS Financial Results of Sanghi Industries Limited ('the Company') for the year ended March 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual Ind AS financial statements. Our responsibility is to express an opinion on this Statement, based on our audit of such annual Ind AS financial statements, which have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules there under and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.
3. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.

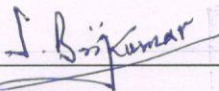


4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view of the net profit (including other comprehensive income) and other financial information of the Company for the year ended March 31, 2017.
5. The Statement includes the results for the Quarter ended March 31, 2017, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Ankit & Co.

Chartered Accountants

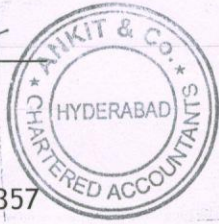
ICAI Firm Registration No.0001815



S. Brijkumar

Partner

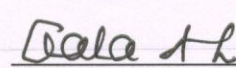
Membership No.:019357



For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W/W100048



Atul Gala

Partner

Membership No.: 048650



Place: Ahmedabad

Date: May 24, 2017

24th May, 2017

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 : Declaration pursuant to Regulation 33 (3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015

We hereby declare that the Joint Statutory Auditors of the Company, M/s. Ankit & Co., Chartered Accountants, (FRN: 000181S), and M/s. Haribhakti & Co. LLP, Chartered Accountants, (FRN: 103523W), have issued Audit Report with unmodified opinion on the Audited Financial Results for the quarter and financial year ended 31st March, 2017.

This declaration is issued in compliance of Regulation 33 (3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

For Sanghi Industries Ltd.

Bina Engineer
Bina Engineer
Chief Financial Officer



Sanghi Industries Limited

CIN No. : L18209TG1985PLC005581

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