

Statement of Audited Financial Results for the Quarter and Year Ended 31st March'2023

(₹ in Crores)

Sr. No.	Particulars	Quarter ended	Previous Quarter	Corresponding	Year Ended	Year Ended
		31.03.2023 (Refer note 8)	Ended 31.12.2022	Quarter Ended 31.03.2022 (Refer note 8)	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
	Income					
	Sale of products	224.84	132.76	352.86	924.50	1,122.69
	Other operating Income	0.83	0.93	2.29	3.86	6.73
I	Revenue from operations	225.67	133.69	355.15	928.36	1,129.42
II	Other Income	1.34	0.70	2.04	19.45	11.10
III	Total Income (I+II)	227.01	134.39	357.19	947.81	1,140.52
IV	Expenses					
	Cost of Material consumed	15.32	10.82	15.66	63.02	61.21
	Purchases of Stock-in-Trade	3.77	1.80	8.84	10.71	29.62
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(13.10)	(26.16)	43.87	(52.35)	(17.52)
	Power and Fuel	117.96	77.01	115.68	470.21	408.54
	Employee Benefits Expense	15.23	15.63	15.77	63.83	66.44
	Selling Expenses	61.55	42.87	92.37	259.55	284.51
	Finance Costs	70.14	77.43	20.21	238.17	81.96
	Depreciation and Amortisation Expenses	23.12	23.40	16.60	93.38	64.17
	Other Expenses	37.58	29.57	19.31	126.99	104.84
	Total expenses (IV)	331.57	252.37	348.31	1,273.51	1,083.77
V	Profit/(Loss) before exceptional items & tax(III – IV)	(104.56)	(117.98)	8.89	(325.70)	56.75
VI	Exceptional items	-	-	-	-	-
VII	Profit/(Loss)before tax (V-VI)	(104.56)	(117.98)	8.89	(325.70)	56.75
VIII	Tax expense					
	1 . Current Tax	-	-	-	-	-
	2 . Current Tax adjustments of earlier years	-	-	-	-	1.53
	3 . Deferred tax (Refer Note 6)	-	25.97	2.57	-	14.60
	Total Tax Expense	-	25.97	2.57	-	16.13
IX	Profit/(Loss) for the period (VII-VIII)	(104.56)	(143.95)	6.32	(325.70)	40.62
X	Other comprehensive income					
A	I . Items that will not be reclassified to profit or loss	0.74	(0.04)	(0.38)	0.60	-0.18
	II . Income tax related to items that will not be reclassified to profit or loss	-	(0.02)	0.10	-	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 / (loss) for the period	0.74	(0.06)	(0.28)	0.60	-0.13
XI	Total Comprehensive income / (loss) for the period	(103.82)	(144.01)	6.04	(325.10)	40.49
XII	Paid-up equity share capital (Face Value of ₹ 10/- each)	258.33	258.33	251.00	258.33	251.00
XIII	Other Equity			-		1,583.23
XIV	Earnings Per Share					
	(of ₹ 10/- each) (not annualised for quarter/nine months)					
	1 . Basic	(4.14)	(5.73)	0.25	(12.88)	1.62
	2 . Diluted	(4.14)	(5.73)	0.25	(12.88)	1.62

Statement of Assets and Liabilities :

(₹ in Crores)

Particulars	31 Mar 23	31 Mar 22
	Audited	Audited
I ASSETS		
1 Non-Current Assets		
(a) Property, plant and equipment	3,117.30	3,163.07
(b) Capital work in progress	42.21	42.21
(c) Deferred tax assets (net)	36.94	36.94
(d) Other non current assets	10.96	10.04
Total Non Current Assets	3,207.41	3,252.26
2 Current Assets		
(a) Inventories	296.33	323.79
(b) Financial Assets		
Trade receivables	51.72	92.67
Cash and Cash Equivalents	0.92	0.14
Bank balances other than Cash and Cash Equivalent	55.50	45.59
Other Financial Assets	29.46	29.57
(c) Other Current Assets	68.37	75.58
Total Current Assets	502.30	567.34
TOTAL ASSETS	3,709.71	3,819.60
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	258.33	251.00
(b) Other Equity	1,300.80	1,583.23
Total Equity	1,559.13	1,834.23
2 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,350.70	1,008.51
(ii) Lease Liabilities	15.80	17.15
(iii) Trade payables		
(a) Total outstanding dues of Micro and Small Enterprises	-	-
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	0.00	78.10
(iv) Other Financial Liabilities	92.27	53.69
(b) Provisions	34.69	35.35
Total Non Current Liabilities	1,493.46	1,192.80
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	179.99	369.80
(ii) Lease Liabilities	1.78	1.26
(iii) Trade payables		
(a) Total outstanding dues of Micro and Small Enterprises	2.00	0.03
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	338.10	270.69
(iv) Other financial liabilities	48.70	48.41
(b) Deferred Revenue	5.19	4.78
(c) Other Current Liabilities	61.90	78.84
(d) Provisions	19.46	18.76
Total Current Liabilities	657.12	792.57
Total Liabilities	2,150.58	1,985.37
TOTAL EQUITY AND LIABILITIES	3,709.71	3,819.60

SANGHI INDUSTRIES LIMITED

CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2023

(₹ in Crores)

	31 Mar 23	31 Mar 22
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit / (loss) before Tax as per Statement of Profit and Loss	(325.70)	56.75
Adjustments for:		
Depreciation and amortisation	93.38	64.17
Loss/(Profit) on sale of Property , Plant & Equipment	(9.43)	(0.64)
Interest Income	(1.84)	(1.48)
Foreign Exchange (gain)/loss	0.57	0.38
Interest and other Financial Charges	238.17	81.96
Operating Profit before Working Capital Changes	(4.85)	201.14
Adjustments for:		
(Increase)/Decrease in Inventories	(37.77)	27.29
(Increase)/Decrease in Trade Receivables	41.05	(43.69)
(Increase)/Decrease in Other Current and Non Current Assets and Loans and Advances	0.18	25.60
Increase/(Decrease) in Trade Payables	(9.03)	210.99
Increase/(Decrease) in Other Current and Non-Current Liabilities and Provisions	(14.04)	(18.13)
Cash Generated from Operations	(24.46)	403.20
Income Taxes (paid) / Refund	(0.69)	(1.10)
Net Cash flow from / (used in) Operating Activities	(25.15)	402.10
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Addition of Property, Plant and Equipment and Capital Work-In-Progress (Net)	(16.87)	(293.47)
Proceeds from disposal of Property, Plant and Equipment and Capital Work-In-Progress	54.00	6.95
Withdrawal/(Investment) in Fixed Deposit with Banks	(9.91)	(13.70)
Interest Received	1.95	1.82
Net Cash Flow from / (used in) Investing Activities	29.17	(298.40)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of Equity shares	50.00	-
(Repayment) / Receipt of short term borrowings	(104.78)	(3.25)
Receipts of Long term borrowings	500.00	24.45
Repayment of long term borrowings	(248.98)	(46.04)
Interest and other Financial Charges	(199.48)	(79.87)
Net Cash Flow from / (used in) Financing Activities	(3.24)	(104.71)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	0.78	(1.01)
Cash and Cash equivalents (Opening Balance)	0.14	1.15
Cash and Cash equivalents (Closing Balance)	0.92	0.14
Components of Cash and Cash Equivalents		
Cash and Cheques on hand	0.11	0.14
Bank Balances	0.81	-
Cash and Cash Equivalents	0.92	0.14

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 May 17, 2023.
- 2 Financial Statements for year ended March 31, 2023 have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act 2013. Joint Statutory Auditors of the company have carried the audit of the Financial Statements.
- 3 Company has issued 73,26,000 Equity Shares @ ₹ 68.25 per share (Face value ₹ 10 each) to Promoter Group Entity by way of Private Placement on preferential basis aggregating to ₹ 50 crores on 30th December 2022
- 4 During the year, company has issued 5000 Unlisted, Unrated, Secured Redeemable Non- Convertible Debentures having face value of ₹ 10,00,000 each aggregating to ₹ 500 crore on private placement basis.
- 5 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 March 31, 2023. The same 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 March 31, 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.
- 6 Considering the matter of prudence, deferred tax asset is not created on the loss for the period from 01/04/2022 to 31/03/2023 and accordingly, an amount of deferred tax asset created of ₹ 25.97 crore for the period from April 2022 to September 2022 has been derecognized during the December 2022 quarter.
- 7 The company's business operations comprise of a single operating segment viz. Cement & its allied products
- 8 Figures of Quarter Ended March 31, 2023 & March 31, 2022 are the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figure upto the third quarter of the relevant financial year.

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

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Sr. No	Particulars	Quarter ended 31.03.2023 (Refer note 8)	Previous Quarter Ended 31.12.2022	Corresponding Quarter Ended 31.03.2022 (Refer note 8)	Year ended 31.03.2023	Year ended 31.03.2022
1	Outstanding Redeemable Preference Shares	-	-	-	-	-
2	Capital Redemption Reserve (₹ in Crores)	84.84	84.84	84.84	84.84	84.84
3	Debenture Redemption Reserve (₹ in Crores)	-	-	-	-	-
4	Net Worth (excluding revaluation reserve)(₹ in Crores)	1,415.81	1,519.63	1,690.91	1,415.81	1,690.91
5	Net Profit after tax (₹ in Crores)	-104.56	-143.95	6.31	-325.70	40.62
6	Debt - Equity Ratio (Times) [Total Debt / Equity]	0.98	0.92	0.75	0.98	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]	41.26%	40.71%	36.12%	41.26%	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)]	-0.14	-0.39	1.39	-0.01	1.44
10	Interest 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 Expense)]	-0.15	-0.56	2.11	-0.02	2.27
11	Current Ratio (Times) (Current Assets / Current liabilities)	0.76	0.97	0.71	0.76	0.71
12	Bad Debt to Accounts Receivable Ratio (%) [Bad Debts / Average Trade Receivable]	-	-	-	-	-
13	Current Liability Ratio (%) [Current Liabilities / Total Liabilities]	30.56%	29.93%	39.80%	30.56%	39.80%
14	Debtors Turnover (Times) [(Revenue from Operations / Average Trade Receivables) – Annualised]	15.73	8.26	17.24	12.86	15.95
15	Inventory Turnover (Times) [(Revenue from Operations / Average Inventory) – Annualised]	2.80	1.60	3.93	2.99	3.35
16	Operating Margin (%) [(Profit before interest, depreciation, tax and Exceptional Items less other Income) / Revenue from Operations]	-5.60%	-13.36%	12.29%	-1.46%	16.98%
17	Net Profit Margin (%) [Profit After Tax / Revenue from Operations]	-46.33%	-107.69%	1.78%	-35.08%	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))	2.27	2.29	2.56	2.27	2.56

Working Capital is negative

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

For, Sanghi Industries Limited

Place : **Ahmedabad**
Date: **17th May 2023**

Ravi Sanghi
Chairman & Managing Director