

**Statement of Unaudited Financial Results for the Quarter Ended 30<sup>th</sup> June'2023**

₹ in Crores

Sr. No.	Particulars	Quarter ended 30.06.2023	Previous Quarter Ended 31.03.2023	Corresponding Quarter Ended 30.06.2022	Year Ended 31.03.2023
		Unaudited	Audited (Refer note 8)	Unaudited	Audited
	<b>Income</b>				
	Sale of products	166.35	224.84	337.96	924.50
	Other operating Income	0.34	0.83	1.18	3.86
I	Revenue from operations	166.69	225.67	339.14	928.36
II	Other Income	3.51	1.34	5.71	19.45
III	<b>Total Income (I+II)</b>	<b>170.20</b>	<b>227.01</b>	<b>344.85</b>	<b>947.81</b>
IV	<b>Expenses</b>				
	Cost of Material consumed	14.36	15.32	23.67	63.02
	Purchases of Stock-in-Trade	0.22	3.77	3.98	10.71
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	56.98	(13.10)	(46.18)	(52.35)
	Power and Fuel	78.90	117.96	192.86	470.21
	Employee Benefits Expense	15.07	15.23	16.68	63.83
	Selling Expenses	46.87	61.55	94.74	259.55
	Finance Costs	73.12	70.14	44.52	238.17
	Depreciation and Amortisation Expenses	23.58	23.12	23.97	93.38
	Other Expenses	50.53	37.58	34.54	126.99
	<b>Total expenses (IV)</b>	<b>359.63</b>	<b>331.57</b>	<b>388.78</b>	<b>1,273.51</b>
V	<b>Profit/(Loss) before exceptional items &amp; tax( III – IV)</b>	<b>(189.43)</b>	<b>(104.56)</b>	<b>(43.93)</b>	<b>(325.70)</b>
VI	Exceptional items	-	-	-	-
VII	<b>Profit/(Loss)before tax (V-VI)</b>	<b>(189.43)</b>	<b>(104.56)</b>	<b>(43.93)</b>	<b>(325.70)</b>
VIII	<b>Tax expense</b>				
	1 . Current Tax	-	-	-	-
	2 . Deferred tax (Refer Note 6)	-	-	(11.06)	-
	<b>Total Tax Expense</b>	<b>-</b>	<b>-</b>	<b>(11.06)</b>	<b>-</b>
IX	<b>Profit/(Loss) for the period (VII-VIII)</b>	<b>(189.43)</b>	<b>(104.56)</b>	<b>(32.87)</b>	<b>(325.70)</b>
X	<b>Other comprehensive income</b>				
A	I . Items that will not be reclassified to profit or loss	0.15	0.74	(0.05)	0.60
	II . Income tax related to items that will not be reclassified to profit or loss	-	-	0.01	-
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	-	-	-	-
	<b>Total other Comprehensive Income / (loss) for the period</b>	<b>0.15</b>	<b>0.74</b>	<b>(0.04)</b>	<b>0.60</b>
XI	<b>Total Comprehensive income / (loss) for the period</b>	<b>(189.28)</b>	<b>(103.82)</b>	<b>(32.91)</b>	<b>(325.10)</b>
XII	Paid-up equity share capital (Face Value of ₹ 10/- each)	258.33	258.33	251.00	258.33
XIII	Other Equity			-	1,300.80
XIV	Earnings Per Share (of ₹ 10/- each) (not annualised )				
	1 . Basic	<b>(7.33)</b>	<b>(4.14)</b>	<b>(1.31)</b>	<b>(12.88)</b>
	2 . Diluted	<b>(7.33)</b>	<b>(4.14)</b>	<b>(1.31)</b>	<b>(12.88)</b>

**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 August 14<sup>th</sup> 2023.
- 2 The Statutory auditors of the company have carried out the limited review of the financial results for the quarter ended June 30, 2023 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 Board of Directors in its meeting held on August 3, 2023 has approved the execution of Share Purchase Agreement (SPA) dated August 3, 2023 amongst (a) The Company (b) Certain members of the Promoters Group and c) Ambuja Cements Limited (Acquirer). Pursuant to above, Acquirer proposes to acquire 56.74 % of the equity shares of the Company for the cash consideration of Rs 114.22 per share subject to terms and conditions as specified in SPA. Further, in accordance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulation 2011 as amended, the acquirer has made public announcement (PA) and Detail Public Statement (DPS) for open offer to acquire 67164670 equity shares of the Company from the Public Shareholders at price of Rs 114.22 per share. The same are available on Company's website.
- 4 Board of Directors in its meeting held on August 3, 2023 has approved the proposal to borrow funds for General Corporate Purposes of Rs 300 crores by way of Unsecured Intercorporate Deposits from Ambuja Cements Limited for which agreement is executed on August 3, 2023.
- 5 The 3,050 Secured, Listed, Rated, Redeemable, Non-Convertible Debentures ("NCD") of face value of ₹ 10,00,000/- each are outstanding for Rs 277.55 crore as on June 30, 2023 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 June 30, 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 quarter ended June 30, 2023.
- 7 The company's business operations comprise of a single operating segment viz. Cement & its allied products.
- 8 The figures of the quarter ended March 31, 2023 are the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to 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 :**

Sr. No	Particulars	Quarter Ended 30.06.2023	Previous Quarter Ended 31.03.2023	Corresponding Quarter Ended 30.06.2022	Year ended 31.03.2023
		Unaudited	Audited (Refer note 8)	Unaudited	Audited
1	Outstanding Redeemable Preference Shares	-	-	-	-
2	Capital Redemption Reserve (₹ in Crores)	84.84	84.84	84.84	84.84
3	Debenture Redemption Reserve (₹ in Crores)	-	-	-	-
4	Net Worth (excluding revaluation reserve )(₹ in Crores)	1,226.53	1,415.81	1,658.00	1,415.81
5	Net Profit after tax (₹ in Crores)	-189.43	-104.56	-32.87	-325.70
6	Debt - Equity Ratio (Times) [Total Debt / Equity]	1.15	0.98	0.76	0.98
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]	44.65%	41.26%	35.51%	41.26%
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)]	-1.10	-0.14	0.59	-0.01
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)]	-1.16	-0.15	0.80	-0.02
11	Current Ratio (Times) ( Current Assets / Current liabilities )	0.52	0.76	0.62	0.76
12	Bad Debt to Accounts Receivable Ratio (%) [ Bad Debts / Average Trade Receivable]	-	-	-	-
13	Current Liability Ratio (%) [ Current Liabilities / Total Liabilities]	30.38%	30.56%	47.75%	30.56%
14	Debtors Turnover (Times) [ ( Revenue from Operations / Average Trade Receivables) – Annualised]	13.03	15.73	13.62	12.86
15	Inventory Turnover (Times) [ ( Revenue from Operations / Average Inventory) – Annualised]	2.82	2.80	4.06	2.99
16	Operating Margin (%) [ (Profit before interest, depreciation, tax and Exceptional Items less other Income) / Revenue from Operations ]	-57.74%	-5.60%	5.56%	-1.46%
17	Net Profit Margin (%) [ Profit After Tax / Revenue from Operations ]	-113.64%	-46.33%	-9.69%	-35.08%
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))	2.15	2.27	2.59	2.27

# Working Capital is negative

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

**For, Sanghi Industries Limited**

Place New Delhi  
Date: 14<sup>th</sup> August 2023

**Ravi Sanghi**  
Chairman & Managing Director