

**SANGHI INDUSTRIES LIMITED**
**CIN : L18209TG1985PLC005581**

Regd. Office : Sanghinagar P.O., Hayatnagar Mandal,

R.R.Dist., Telangana. - 501 511

Email ID for Investors : companysecretary@sanghiment.com

Tel. 08415-242240, Website : www.sanghiment.com


**Statement of Unaudited Financial Results for Quarter and Half year Ended 30th September 2023**

₹ in Crores

Sr. No.	Particulars	Quarter ended	Previous	Correspondin	Half Year	Correspondin	Year Ended
		30.09.2023	Quarter ended	g Quarter	ended	g Half Year	31.03.2023
		Unaudited	30.06.2023	ended	30.09.2023	ended	Audited
			Unaudited	Unaudited	Unaudited	Unaudited	
	<b>Income</b>						
	Sale of products	180.31	166.35	228.94	346.66	566.90	924.50
	Other operating Income	0.37	0.34	0.92	0.71	2.10	3.86
I	Revenue from operations	180.68	166.69	229.86	347.37	569.00	928.36
II	Other Income	4.62	3.51	11.70	8.13	17.41	19.45
III	<b>Total Income (I+II)</b>	<b>185.30</b>	<b>170.20</b>	<b>241.56</b>	<b>355.50</b>	<b>586.41</b>	<b>947.81</b>
IV	<b>Expenses</b>						
	Cost of Material consumed	10.87	14.36	13.21	25.23	36.88	63.02
	Purchases of Stock-in-Trade	1.20	0.22	1.16	1.42	5.14	10.71
	Changes in inventories of finished goods, work-in-progress and stock-in-trade		56.98	33.09	67.86	(13.09)	(52.35)
	Power and Fuel	84.35	78.90	82.38	163.25	275.24	470.21
	Employee Benefits Expense	16.36	15.07	16.29	31.43	32.97	63.83
	Selling Expenses	49.03	46.87	60.39	95.90	155.13	259.55
	Finance Costs	78.42	73.12	46.08	151.55	90.60	238.17
	Depreciation and Amortisation Expenses	27.23	23.58	22.89	50.81	46.86	93.38
	Other Expenses	35.84	50.53	25.30	86.37	59.84	126.99
	<b>Total expenses (IV)</b>	<b>314.18</b>	<b>359.63</b>	<b>300.79</b>	<b>673.82</b>	<b>689.57</b>	<b>1,273.51</b>
V	<b>Profit/(Loss) before exceptional items &amp; tax( III – IV)</b>	<b>(128.88)</b>	<b>(189.43)</b>	<b>(59.23)</b>	<b>(318.32)</b>	<b>(103.16)</b>	<b>(325.70)</b>
VI	Exceptional items (Refer Note 5)	90.07	-		90.07		-
VII	<b>Profit/(Loss)before tax (V-VI)</b>	<b>(38.81)</b>	<b>(189.43)</b>	<b>(59.23)</b>	<b>(228.25)</b>	<b>(103.16)</b>	<b>(325.70)</b>
VIII	<b>Tax expense</b>						
	1 . Current Tax	-	-	-	-	-	-
	2 . Current Tax adjustments of earlier years	-	-	-	-	-	-
	3 . Deferred tax (Refer Note 6)	-	-	(14.91)	-	(25.97)	-
	<b>Total Tax Expense</b>	<b>-</b>	<b>-</b>	<b>(14.91)</b>	<b>-</b>	<b>(25.97)</b>	<b>-</b>
IX	<b>Profit/(Loss) for the period (VII-VIII)</b>	<b>(38.81)</b>	<b>(189.43)</b>	<b>(44.32)</b>	<b>(228.25)</b>	<b>(77.19)</b>	<b>(325.70)</b>
X	<b>Other comprehensive income</b>						
A	I . Items that will not be reclassified to profit or loss	(0.06)	0.15	(0.05)	0.09	(0.10)	0.60
	II . Income tax related to items that will not be reclassified to profit or loss	-	-	0.01	-	0.02	-
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>(0.06)</b>	<b>0.15</b>	<b>(0.04)</b>	<b>0.09</b>	<b>(0.08)</b>	<b>0.60</b>
XI	<b>Total Comprehensive income / (loss) for the period</b>	<b>(38.87)</b>	<b>(189.28)</b>	<b>(44.36)</b>	<b>(228.16)</b>	<b>(77.27)</b>	<b>(325.10)</b>
XII	Paid-up equity share capital (Face Value of ₹ 10/- each)	258.33	258.33	251.00	258.33	251.00	258.33
XIII	Other Equity						1,300.80
XIV	Earnings Per Share						
	(of ₹ 10/- each) (not annualised )						
	1 . Basic & Diluted (after exceptional items)	<b>(1.50)</b>	<b>(7.33)</b>	<b>(1.77)</b>	<b>(8.84)</b>	<b>(3.08)</b>	<b>(12.88)</b>
	2 . Basic & Diluted (before exceptional items)	<b>(4.99)</b>	<b>(7.33)</b>	<b>(1.77)</b>	<b>(12.32)</b>	<b>(3.08)</b>	<b>(12.88)</b>

## Statement of Assets and Liabilities

₹ in Crores

Particulars	30-09-2023 (Unaudited)	31-03-2023 (Audited)
<b>I ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	3,104.66	3,117.30
(b) Capital work in progress	42.21	42.21
(c) Deferred tax assets (net)	36.94	36.94
(d) Other non current assets	4.13	8.42
<b>Total non current assets</b>	<b>3,187.94</b>	<b>3,204.87</b>
<b>2 Current assets</b>		
(a) Inventories	127.53	296.33
(b) Financial Assets		
(i) Trade receivables	68.83	51.72
(ii) Cash and cash equivalents	0.06	0.92
(iii) Bank balances other than Cash and Cash Equivalent	25.76	55.50
(iv) Other financial assets	84.72	29.46
(c) Other current assets	63.03	68.37
<b>Total current assets</b>	<b>369.93</b>	<b>502.30</b>
<b>3 Assets held for sale</b>	6.76	0.00
	<b>6.76</b>	<b>0.00</b>
<b>TOTAL ASSETS</b>	<b>3,564.63</b>	<b>3,707.17</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	258.33	258.33
(b) Other Equity	1,072.65	1,300.80
<b>Total Equity</b>	<b>1,330.98</b>	<b>1,559.13</b>
<b>2 Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,605.09	1,350.70
(ii) Lease liabilities	1.64	15.80
(iii) Other financial liabilities	111.84	71.68
(b) Provisions	33.55	34.69
<b>Total non current liabilities</b>	<b>1,752.12</b>	<b>1,472.87</b>
<b>3 Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	220.14	179.99
(ii) Lease liabilities	1.48	1.78
(ii) Trade payables		
(a) Total outstanding dues of Micro and Small Enterprises	4.82	2.00
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	127.87	338.10
(iii) Other financial liabilities	49.25	48.70
(b) Deferred Revenue	7.62	5.19
(d) Other current liabilities	44.15	79.95
(c) Provisions	26.20	19.46
<b>Total current liabilities</b>	<b>481.53</b>	<b>675.17</b>
<b>Total liabilities</b>	<b>2,233.65</b>	<b>2,148.04</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,564.63</b>	<b>3,707.17</b>

## STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2023

₹ in Crores

	Half Year ended 30.9.2023 (Unaudited)	Half Year ended 30.9.2022 (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit / (Loss) before Tax	(228.24)	(103.16)
Adjustments for:		
Depreciation and amortisation	50.81	46.86
Loss/(Profit) on sale of PPE	12.21	(10.53)
Exceptional Item (refer note 5)	(90.07)	-
Interest Income	(1.06)	(1.10)
Foreign Exchange (gain)/loss	0.12	0.51
Interest and other Financial Charges	151.55	90.60
<b>Operating Profit before Working Capital Changes</b>	<b>(104.68)</b>	<b>23.2</b>
Adjustments for:		
(Increase)/Decrease in Inventories	168.80	5.97
(Increase)/Decrease in Debtors	(17.15)	26.32
(Increase)/Decrease in Other Current and Non Current Assets and Loans and Advances	31.66	4.12
Increase/(Decrease) in Trade Creditors	(207.49)	13.89
Increase/(Decrease) in Long Term Provisions	-	-
Increase/(Decrease) in Other Current and Non-Current Liabilities and Provisions	(67.07)	13.67
<b>Cash Generated from Operations</b>	<b>(195.93)</b>	<b>87.15</b>
Income Taxes (paid) / Refund	(0.38)	(0.34)
<b>Net Cash flow from / (used in) Operating Activities</b>	<b>(196.31)</b>	<b>86.81</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Addition of Property, Plant and Equipment and Capital Work-In- Progress (Net)	(56.70)	(23.53)
Proceeds from disposal of Property, Plant and Equipment and Capital Work-In-Progress	11.16	54.00
Withdrawal/(Investment) in Fixed Deposit with Banks	29.74	0.27
Interest Received	1.11	1.16
<b>Net Cash Flow from / (used in) Investing Activities</b>	<b>(14.69)</b>	<b>31.90</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Equity Issue	-	-
(Repayment) / Receipt of short term borrowings	(42.42)	5.92
Receipts of Long term borrowings	340.88	1.48
Repayment of long term borrowings	(5.09)	(33.88)
<b>Net Cash Flow from / (used in) Financing Activities</b>	<b>210.14</b>	<b>(118.26)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS ( A+B+C)</b>	<b>(0.86)</b>	<b>0.45</b>
<b>Cash and Cash equivalents (Opening Balance)</b>	<b>0.92</b>	<b>0.15</b>
<b>Cash and Cash equivalents (Closing Balance)</b>	<b>0.06</b>	<b>0.60</b>
<b>Components of Cash and Cash Equivalents</b>		
Cash and Cheques on hand	0.05	0.60
Bank Balances	0.01	-
<b>Cash and Cash Equivalents</b>	<b>0.06</b>	<b>0.60</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 October 21, 2023
- 2 Statutory auditors of the company have carried out the limited review of the financial results for the quarter and half year ended September 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 ₹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 ₹114.22 per share. The same are available on Company's website.
- 4 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 September 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 September 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.
- 5 During the current quarter, the company has effected sale of certain non-core immovable properties for ₹90.57 crore. Profit on sale of such assets amounting to ₹90.07 crore is disclosed as exceptional item. Balance receivable of ₹83.01 crore is disclosed as other Financial Assets in the Unaudited Financial Results.
- 6 Considering the matter of prudence, deferred tax asset has not been created on the loss for the financial year 2022-23 and on the loss for the half year ended September 30, 2023.
- 7 The company's business operations comprise of a single operating segment viz. Cement & its allied products.

**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	Previous Quarter	Corresponding Quarter	Half Year ended	Corresponding Half Year	Year ended
		30.09.2023	Ended 30.06.2023	Ended 30.09.2022	30.09.2023	ended 30.09.2022	31.03.2023
		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)	1,187.66	1,226.53	1,613.64	1,187.66	1,613.64	1,415.81
5	Net Profit \ (Loss) after tax (₹ in Crores)	-38.81	-189.43	-44.32	-228.25	-77.19	-325.70
6	Debt - Equity Ratio (Times) [Total Debt / Equity]	1.37	1.15	0.77	1.37	0.77	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]	51.20%	44.65%	36.22%	51.20%	36.22%	41.29%
9	Debt Service Coverage Ratio (Times) [Net Profit \ (Loss) after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets and exceptional item, etc. / [ Interest & Lease Payments + Principal Repayment of Long Term Loans (excluding amount of pre payments made out of refinancing arrangements)]	-0.26	-1.10	0.22	-0.63	0.40	-0.01
10	Interest Service Coverage Ration (Times) [ ( Net Profit \ ( Loss) after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets and exceptional item, etc. ) / (Interest Expense)]	-0.27	-1.16	0.31	-0.66	0.55	-0.02
11	Current Ratio (Times) ( Current Assets / Current liabilities )	0.77	0.52	0.56	0.77	0.56	0.74
12	Bad Debt to Accounts Receivable Ratio (%) [ Bad Debts / Average Trade Receivable]	-	-	-	-	-	-
13	Current Liability Ratio (%) [ Current Liabilities / Total Liabilities]	21.56%	30.38%	47.52%	21.56%	47.52%	31.43%
14	Debtors Turnover (Times) [ ( Revenue from Operations / Average Trade Receivables) – Annualised]	12.10	13.03	10.64	11.53	14.31	12.86
15	Inventory Turnover (Times) [ ( Revenue from Operations / Average Inventory) – Annualised]	4.74	2.82	2.79	3.28	3.55	2.99
16	Operating Margin (%) [ (Profit \ (Loss) before interest, depreciation, tax and Exceptional Items less other Income) / Revenue from Operations ]	-15.41%	-57.74%	-0.85%	-35.72%	2.97%	-1.46%
17	Net Profit \ (Loss) Margin (%) [ Profit After Tax / Revenue from Operations ]	-21.48%	-113.64%	-19.28%	-65.70%	-13.57%	-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))	2.22	2.15	2.54	2.22	2.54	2.27

# Working Capital is negative

**For, Sanghi Industries Limited**

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

Place : Ahmedabad  
Date: 21st October,2023

**Ravi Sanghi**  
Chairman & Managing Director