

Statement of Unaudited Financial Results for the Quarter and Half year Ended 30th September '2022

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended	Previous	Correspondin	Half year	Corrospondin	Year ended
		30.09.2022	Quarter Ended	g Quarter	Ended	g Half year	ended
		Unaudited	30.06.2022	Ended	30.09.2022	Ended	31.03.2022
			Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
	Sale of products	228.94	337.96	210.51	566.90	491.28	1,122.69
	Other operating Income	0.92	1.18	0.84	2.10	1.98	6.73
I	Revenue from operations	229.86	339.14	211.35	569.00	493.26	1,129.42
II	Other Income (Refer Note 5)	11.70	5.71	2.71	17.41	4.69	11.10
III	Total Income (I+II)	241.56	344.85	214.06	586.41	497.95	1,140.52
IV	Expenses						
	Cost of Material consumed	13.21	23.67	8.34	36.88	23.92	61.21
	Purchases of Stock-in-Trade	1.16	3.98	1.93	5.14	16.19	29.62
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	33.09	(46.18)	17.96	(13.09)	(11.87)	(17.52)
	Power and Fuel	82.38	192.86	44.12	275.24	136.24	408.54
	Employee Benefits Expense	16.29	16.68	17.77	32.97	35.48	66.44
	Selling Expenses	60.39	94.74	51.84	155.13	125.81	284.51
	Finance Costs	46.08	44.52	20.86	90.60	41.55	81.96
	Depreciation and Amortisation Expenses	22.89	23.97	15.83	46.86	31.35	64.17
	Other Expenses	25.30	34.54	29.47	59.84	61.49	104.84
	Total expenses (IV)	300.79	388.78	208.12	689.57	460.16	1,083.77
V	Profit/(Loss) before exceptional items & tax(III – IV)	(59.23)	(43.93)	5.94	(103.16)	37.79	56.75
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(Loss)before tax (V-VI)	(59.23)	(43.93)	5.94	(103.16)	37.79	56.75
VIII	Tax expense						
	1 . Current Tax	-	-	-	-	-	-
	2 . Current Tax adjustments of earlier years	-	-	-	-	1.53	1.53
	3 . Deferred tax	(14.91)	(11.06)	1.50	(25.97)	9.49	14.60
	Total Tax Expense	(14.91)	(11.06)	1.50	(25.97)	11.02	16.13
IX	Profit/(Loss) for the period (VII-VIII)	(44.32)	(32.87)	4.45	(77.19)	26.77	40.62
X	Other comprehensive income						
A	I . Items that will not be reclassified to profit or loss	(0.05)	(0.05)	0.07	(0.10)	0.13	(0.18)
	II . Income tax related to items that will not be reclassified to profit or loss	0.01	0.01	(0.02)	0.02	(0.03)	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 for the period	(0.04)	(0.04)	0.05	(0.08)	0.10	(0.13)
XI	Total Comprehensive income for the period	(44.36)	(32.91)	4.50	(77.27)	26.87	40.49
XII	Paid-up equity share capital (Face Value of ₹ 10/- each)	251.00	251.00	251.00	251.00	251.00	251.00
XIII	Other Equity			-	-	-	1,583.23
XIV	Earnings Per Share						
	(of ₹ 10/- each) (not annualised for quarter / Half Year)						
	1 . Basic	(1.77)	(1.31)	0.18	(3.08)	1.07	1.62
	2 . Diluted	(1.77)	(1.31)	0.18	(3.08)	1.07	1.62

Statement of Assets and Liabilities :

(₹ in Crores)

Particulars	As at	As at
	30.09.2022	31.03.2022
	Un audited	Audited
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	3,082.70	3,163.07
(b) Capital work in progress	42.21	42.21
(c) Deferred tax assets (net)	62.93	36.94
(d) Other non current assets	22.01	10.04
Total non current assets	3,209.85	3,252.26
2 Current assets		
(a) Inventories	317.82	323.79
(b) Financial Assets		
(i) Trade receivables	66.35	92.67
(ii) Cash and cash equivalents	0.60	0.14
(iii) Bank balances other than Cash and Cash Equivalent	45.32	45.59
(iv) Other financial assets	29.37	29.57
(c) Other current assets	69.51	71.76
Total current assets	528.97	563.52
TOTAL ASSETS	3,738.82	3,815.78
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	251.00	251.00
(b) Other Equity	1,505.96	1,583.23
Total Equity	1,756.96	1,834.23
2 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	940.66	1,008.51
(ii) Lease liabilities	16.68	17.15
(iii) Trade payables	0.00	78.10
(ii) Other financial liabilities	48.50	53.69
(b) Provisions	34.30	35.35
Total non current liabilities	1,040.14	1,192.80
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	413.56	369.80
(ii) Lease liabilities	1.73	1.26
(ii) Trade payables		
(a) Total outstanding dues of Micro and Small Enterprises	0.03	0.03
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	363.19	270.69
(iii) Other financial liabilities	68.69	48.41
(b) Deferred Revenue	2.09	4.78
(d) Other current liabilities	75.41	75.02
(c) Provisions	17.02	18.76
Total current liabilities	941.72	788.75
Total liabilities	1,981.86	1,981.55
TOTAL EQUITY AND LIABILITIES	3,738.82	3,815.78

STATEMENT OF CASH FLOW FOR HALF YEAR ENDED 30TH SEPTEMBER 2022

(₹ in Crores)

	Half year ended 30.09.2022	Half year ended 30.09.2021
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit / (loss) before Tax	(103.16)	37.79
Adjustments for:		
Depreciation and amortisation	46.86	31.35
Loss / (Profit) on sale of Property, Plant & Equipment	(10.53)	1.50
Foreign Exchange (gain) / loss	0.51	1.28
Interest Income	(1.10)	(0.75)
Interest and other Financial Charges	90.60	41.55
Operating Profit before Working Capital Changes	23.18	112.73
Adjustments for:		
(Increase)/Decrease in Inventories	5.97	(12.19)
(Increase)/Decrease in Debtors	26.32	6.97
(Increase)/Decrease in Other Current and Non Current Assets and Loans and Advances	4.12	13.24
Increase/(Decrease) in Trade Creditors	13.89	115.15
(Increase)/Decrease in Other Current and Non Current Liabilities and Provisions	13.67	(45.62)
Cash from operating activities	87.15	190.28
Income Tax Refund / (Paid)	(0.34)	(0.30)
Net Cash from operating activities	86.81	189.98
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant & Equipment (including CWIP & Capital Advance)	(23.53)	(143.15)
Sale of Property, Plant & Equipment	54.00	0.00
Withdrawal/(Investment) in Fixed Deposit with Banks	0.27	5.02
Interest Received	1.16	1.02
Net Cash used in investing activities	31.90	(137.11)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Increase in Working Capital Borrowings	5.92	6.62
Increase in Long Term Borrowing	1.48	4.00
Repayment of long term borrowings	(33.88)	(22.92)
Interest and other Financial Charges	(91.78)	(41.46)
Cash from Financing activities	(118.26)	(53.77)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	0.45	(0.90)
Cash and Cash equivalents (Opening Balance)	0.15	1.15
Cash and Cash equivalents (Closing Balance)	0.60	0.25
Components of Cash and Cash Equivalents		
Cash and Cheques on hand	0.60	0.25
Bank Balances		
Cash and Cash Equivalents at end of the half year	0.60	0.25

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 14th November 2022
- 2 The Statutory auditors of the company have carried out the limited review of the financial results for the quarter and half year ended 30th September 2022 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 The 3,050 Secured, Listed, Rated, Redeemable, Non Convertible Debentures ("NCD") of face value of ₹ 10,00,000/- each aggregating ₹ 305 Crore of the Company as on 30th September 2022 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 2022 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
- 4 The company's business operations comprise of a single operating segment viz. Cement & its allied products.
- 5 Other Income includes profit on sale of Property, Plant and equipments of Rs. 10.53 crore during the quarter and half year ended September 30, 2022.

6 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	Correspondin	Half year	Correspondin	Year ended
		30.09.2022	Quarter Ended	g Quarter	Ended	g Half Year	31.03.2022
		Unaudited	30.06.2022	Ended	30.09.2022	Ended	Audited
			Unaudited	Unaudited	Unaudited	Unaudited	
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)	1,613.64	1,658.00	1,677.28	1,613.64	1,677.28	1,690.91
5	Net Profit after tax (₹ in Crores)	-44.32	-32.87	4.45	-77.19	26.77	40.62
6	Debt - Equity Ratio (Times) [Total Debt / Equity]	0.77	0.76	0.76	0.77	0.76	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]	36.22%	35.51%	37.47%	36.22%	37.47%	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)]	0.22	0.59	1.36	0.40	1.55	1.44
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)]	0.31	0.80	2.04	0.55	2.43	2.27
11	Current Ratio (Times) (Current Assets / Current liabilities)	0.56	0.62	0.75	0.56	0.75	0.71
12	Bad Debt to Accounts Receivable Ratio (%) [Bad Debts / Average Trade Receivable]	-	-	-	-	-	-
13	Current Liability Ratio (%) [Current Liabilities / Total Liabilities]	47.52%	47.75%	38.65%	47.52%	38.65%	39.80%
14	Debtors Turnover (Times) [(Revenue from Operations / Average Trade Receivables) – Annualised]	10.64	13.62	15.66	14.31	21.70	15.95
15	Inventory Turnover (Times) [(Revenue from Operations / Average Inventory) – Annualised]	2.79	4.06	2.42	3.55	2.76	3.35
16	Operating Margin (%) [(Profit before interest, depreciation, tax and Exceptional Items less other Income) / Revenue from Operations]	-0.85%	5.56%	18.89%	2.97%	21.49%	16.98%
17	Net Profit Margin (%) [Profit After Tax / Revenue from Operations]	-19.28%	-9.69%	2.10%	-13.57%	5.43%	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))	2.54	2.59	2.46	2.54	2.46	2.56

Working Capital is negative

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

For, Sanghi Industries Limited

Place : Ahmedabad

Date: 14.11.2022

Ravi Sanghi
Chairman & Managing Director