

14th February, 2023

To The Manager (Listing) Corporate Relationship Department BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	To The Manager (Listing) The Listing Department 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 held on 14th February, 2023

Pursuant to the provisions of Regulation 30 and 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors at their meeting held today, have approved the Unaudited Financial Results of the Company for the Quarter and nine months ended 31st December, 2022 and also considered the Limited Review Report received from the Joint Statutory Auditors for the said period. The same are attached herewith as per the requirement of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015.

The Board Meeting commenced at 4.00 P.M. and concluded at 6.20 P.M.

Kindly take the same on your records.

Thanking you,

Yours faithfully,
For **Sanghi Industries Ltd.**

Anil Agrawal
Company Secretary

Encl : As above

Chaturvedi & Shah LLP
Chartered Accountants
912, Tulsiani Chambers,
212, Nariman Point,
Mumbai 400 021

S. K. Mehta & Co.
Chartered Accountants
302-306, Pragati Tower,
26, Rajendra Place,
New Delhi 110 008

Independent Auditors' Review Report on the Quarterly and Year to Date Unaudited Financial Results of Sanghi Industries Limited pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to,
The Board of Directors,
Sanghi Industries Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Sanghi Industries Limited ('the Company') for the quarter and nine months ended December 31, 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards 34, (IND AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consist of making inquiries, primarily of personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other



accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Chaturvedi & Shah LLP
Chartered Accountants
Firm's Registration No: 101720W/W100355

Gaurav Jain
Partner
Membership Number: 129439



UDIN: 23129439BGXZPX5627

Place: Mumbai
Date: February 14, 2023

For S.K Mehta & Co
Chartered Accountants
Firm's Registration No:000478N

Rohit Mehta
Partner
Membership Number: 091382



UDIN: 23091382BGWXRK4935

Place: New Delhi
Date: February 14, 2023

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 the Quarter and Nine months Ended 31st December'2022

(₹ in Crores)

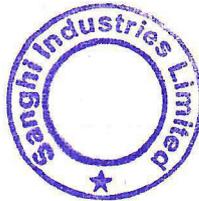
Sr. No.	Particulars	Quarter Ended	Previous Quarter Ended	Corresponding Quarter Ended	Nine months Ended	Corresponding Nine months Ended	Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
	Sale of products	132.76	228.94	278.56	699.66	769.83	1,122.69
	Other operating Income	0.93	0.92	2.45	3.03	4.43	6.73
I	Revenue from operations	133.69	229.86	281.01	702.69	774.27	1,129.42
II	Other Income (Refer Note 8)	0.70	11.7	4.37	18.11	9.06	11.10
III	Total Income (I+II)	134.39	241.56	285.38	720.80	783.33	1,140.52
IV	Expenses						
	Cost of Material consumed	10.82	13.21	21.63	47.70	45.54	61.21
	Purchases of Stock-in-Trade	1.80	1.16	5.09	6.94	20.77	29.62
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-26.16	33.09	(49.52)	-39.25	(61.39)	(17.52)
	Power and Fuel	77.01	82.38	156.62	352.25	292.86	408.54
	Employee Benefits Expense	15.63	16.29	15.20	48.60	50.68	66.44
	Selling Expenses	42.87	60.39	66.33	198.00	192.13	284.51
	Finance Costs (Refer Note 7)	77.43	46.08	20.19	168.03	61.75	81.96
	Depreciation and Amortisation Expenses	23.40	22.89	16.22	70.26	47.57	64.17
	Other Expenses	29.57	25.3	23.55	89.41	85.53	104.84
	Total expenses (IV)	252.37	300.79	275.30	941.94	735.45	1,083.77
V	Profit/(Loss) before exceptional items & tax (III - IV)	(117.98)	(59.23)	10.08	(221.14)	47.88	56.75
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	(117.98)	(59.23)	10.08	(221.14)	47.88	56.75
VIII	Tax expense						
	1. Current Tax	-	-	-	-	-	-
	2. Current Tax adjustments of earlier years	-	-	-	-	1.53	1.53
	3. Deferred tax (Refer Note 6)	25.97	(14.91)	2.54	-	12.03	14.60
	Total Tax Expense	25.97	(14.91)	2.54	-	13.56	16.13
IX	Profit/(Loss) for the period (VII-VIII)	(143.95)	(44.32)	7.54	(221.14)	34.31	40.62
X	Other comprehensive income						
A	I. Items that will not be reclassified to profit or loss	(0.04)	(0.05)	0.07	(0.14)	0.20	(0.18)
	II. Income tax related to items that will not be reclassified to profit or loss	(0.02)	0.01	(0.02)	-	(0.05)	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	(0.06)	(0.04)	0.05	(0.14)	0.15	(0.13)
XI	Total Comprehensive income for the period	(144.01)	(44.36)	7.59	(221.28)	34.46	40.49
XII	Paid-up equity share capital (Face Value of ₹ 10/- each)	258.33	251.00	251.00	258.33	251.00	251.00
XIII	Other Equity			-		-	1,583.23
XIV	Earnings Per Share						
	(of ₹ 10/- each) (not annualised for quarter/nine months)						
	1. Basic	(5.73)	(1.77)	0.30	(8.81)	1.37	1.62
	2. Diluted	(5.73)	(1.77)	0.30	(8.81)	1.37	1.62



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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 February 14, 2023.
- 2 The Statutory auditors of the company have carried out the limited review of the financial results for the quarter and nine months ended December 31, 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 Company has issued 73,26,000 Equity Shares @ ₹ 68.25 per share (Face value ₹ 10 each) to Promoter Group Entity by way of preferential issue on a private placement basis aggregating to ₹ 50 crores on 30th December 2022
- 4 During the quarter, 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 December 31, 2022. The same are secured by way of first and second anking pari passu charge on the Company's certain movable and immovable assets. The asset cover as on December 31, 2022 exceeds hundred percent of the principal amount of the said listed non- convertible debentures. Further Company has complied with the all convents, 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 1/4/2022 to 31/12/2022 and accordingly, an amount of deferred tax asset created of ₹ 25.97 crore for the period up to September 30, 2022 has been derecognized during the current quarter.
- 7 Finance cost includes, an amount of ₹ 19.28 crore for the quarter and nine months ended December 31, 2022, on accounting of one time charges, consisting of redemption premium and other charges.
- 8 Other Income includes profit on sale of Property, Plant and Equipment of ₹ Nil & ₹10.53 crore for the quarter and nine months ended December 31, 2022 respectively.
- 9 The company's business operations comprise of a single operating segment viz. Cement & its allied products



A handwritten signature in blue ink, appearing to be "Raj", written over a horizontal line.

10 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 31.12.2022	Previous Quarter Ended 30.09.2022	Corresponding Quarter Ended 31.12.2021	Nine months Ended 31.12.2022	Corresponding Nine months Ended 31.12.2021	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	84.84
3	Debenture Redemption Reserve (₹ in Crores)	-	-	-	-	-	-
4	Net Worth (excluding revaluation reserve) (₹ in Crores)	1,519.63	1,613.64	1,684.87	1,519.63	1,684.87	1,690.91
5	Net Profit after tax (₹ in Crores)	-143.95	-44.32	7.54	-221.14	34.31	40.62
6	Debt - Equity Ratio (Times) [Total Debt / Equity]	0.92	0.77	0.75	0.92	0.75	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]	40.71%	36.22%	36.17%	40.71%	36.17%	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)]	-0.39	0.22	1.31	0.03	1.46	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)]	-0.56	0.31	2.18	0.04	2.33	2.27
11	Current Ratio (Times) (Current Assets / Current liabilities)	0.97	0.56	0.71	0.97	0.71	0.71
12	Bad Debt to Accounts Receivable Ratio (%) [Bad Debts / Average Trade Receivable]	-	-	-	-	-	-
13	Current Liability Ratio (%) [Current Liabilities / Total Liabilities]	29.93%	47.52%	42.58%	29.93%	42.58%	39.80%
14	Debtors Turnover (Times) [(Revenue from Operations / Average Trade Receivables) – Annualised]	8.26	10.64	19.70	12.03	17.05	15.95
15	Inventory Turnover (Times) [(Revenue from Operations / Average Inventory) – Annualised]	1.60	2.79	2.95	2.79	2.75	3.35
16	Operating Margin (%) [(Profit before interest, depreciation, tax and Exceptional Items less other Income) / Revenue from Operations]	-13.36%	-0.85%	14.99%	-0.14%	19.13%	16.98%
17	Net Profit Margin (%) [Profit After Tax / Revenue from Operations]	-107.69%	-19.28%	2.68%	-31.47%	4.43%	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))	2.29	2.54	2.57	2.29	2.57	2.56

Working Capital is negative

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

For, Sanghi Industries Limited



Ravi Sanghi
Chairman & Managing Director

Place Ahmedabad
Date: 14th Feb 2023



Independent Statutory Auditor's Certificate for in respect of listed debt securities of Sanghi Industries Limited

We understand that Sanghi Industries Limited ("the Company") having its registered office at Sanghinagar P.O., Hayatnagar Mandal, R.R. Dist. Telangana- 501511, India is required to obtain a certificate with respect to book values of the assets provided as security in respect of listed secured debt securities of the Company as on 31 December 2022 and compliance with respect to financial covenants of the listed debt securities for quarter ending 31 December 2022 in terms of Requirements of Regulation 54 read with Regulation 56 (1) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("LODR Regulations") and SEBI (Debenture Trustees) Regulations, 1993 as amended ("DT Regulations").

Management's Responsibility

The Company's Management is responsible for ensuring that the Company complies with the LODR Regulations and DT Regulations. Further the Company is also responsible to comply with the requirements of Debenture Trust deed executed with respective Debenture Trustee.

Auditor's Responsibility

Our responsibility is to certify the book values of the assets provided as security in respect of listed secured debt securities of the Company as on 31 December 2022 based on the financial statements and compliance with respect to financial covenants of the listed debt securities for quarter ending 31 December 2022, as specified in SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 circular dated 19 May 2022.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

- a) Book values of the assets provided as security in respect of listed secured debt securities of the Company as on 31 December 2022 is as under:

		Rs. in Crore
Particulars of Asset provided as Security	Nature of Charge	Total Book Value
Property, Plant and Equipment (Including Capital Work-In-Progress)	First Pari Pasu Charge	2,949.08
Currents Assets of the Company	Second ranking Charge on Current Assets	611.68
Total		3,560.76



b) Compliance of financial covenants of the listed debt securities

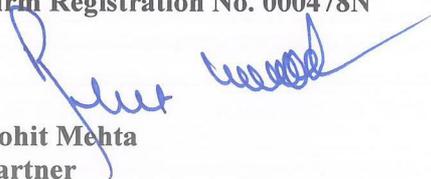
We have examined the compliances made by Sanghi Industries Limited in respect of the financial covenants of the listed debt securities and certify that such covenants/terms of the issue have been complied by Sanghi Industries Limited for quarter ending 31 December 2022.

The above certificate has been given on the basis of information provided by the Management and the records produced before us for verification.

Restriction on Use

This certificate has been issued to the management of Sanghi Industries Limited to comply with requirements of LODR Regulations. Our certificate should not be used for any other purpose or by any person other than the Company and its Debenture Trustee(s). Accordingly, we do not accept or assume any liability or duty of care to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For S. K. Mehta & Co.
Chartered Accountants
Firm Registration No. 000478N


Rohit Mehta
Partner
Membership No. 091382

UDIN: 23091382BGWXRJ2862

Date: 14th February, 2023
Place: New Delhi



To
 Vistra ITCL (India) Limited
 Security Cover Certificate as on 31.12.2022 as per format specified vide SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19th May 2022

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J (Total C to H)	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)		Related to only those items covered by this certificate				
										Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant & Equipment					2,906.87		143.32		3,050.19				2,906.87	2,906.87
Capital Work in Progress					42.21				42.21				42.21	42.21
Right of Use Assets							16.79		16.79				-	-
Goodwill									-				-	-
Intangible Assets									-				-	-
Intangible Assets under Development									-				-	-
Investments									-				-	-
Loans									-				-	-
Inventories					348.52				348.52				348.52	348.52
Trade Receivables					63.08				63.08				63.08	63.08
Cash and Cash Equivalents					52.32				52.32				52.32	52.32
Bank Balances other than Cash and Cash Equivalents					47.05				47.05				47.05	47.05
Others					100.71		54.95		155.66				100.71	100.71
Total					3,560.76		215.06		3,775.82				3,560.76	3,560.76
LIABILITIES														
Debt Securities to which this certificate pertains					277.55		'-3.13*		274.42				277.55	277.55
Other debt sharing pari-passu charge with above debt									-				-	-
Other Debt									-				-	-
Subordinated debt									-				-	-
Borrowings									-				-	-
Bank					524.31		'-9.87*		514.44				524.31	524.31
Debt Securities									-				-	-
Others					753.57		'-5.46*		748.11				753.57	753.57
Trade payables							319.72		319.72				-	-
Lease Liabilities							18.00		18.00				-	-
Provisions							61.86		61.86				-	-
Others							176.32		176.32				-	-
Total					1,555.43		557.44		2,112.87				1,555.43	1,555.43
Cover on Book Value														
Cover on Market Value ix														
		Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio	2.29								2.29	2.29

Notes:

- i This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
 - ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
 - iii This column shall include debt for which this certificate is issued having any pari passu charge.
 - iv This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). Other debt sharing pari- passu charge along with debt for which certificate is issued.
 - v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
 - vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
 - vii In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
 - viii Justification for not providing the market value for the reported quarter. As total value of PPE and CWIP comprising thousands of individual assets integrally facilitating as a whole offered for security. Book value as at quarter considered as fair value as the market value report is not currently available.
 - ix The market value shall be calculated as per the total value of assets mentioned in Column O.
- * Representing unamortised transaction cost and interest accrued on borrowings.

For Sanghi Industries Limited

Dilip Chakraborty

Dilip Chakraborty
 Authorised Signatory

