

April 28, 2025

To,
BSE Limited
PJ Towes, Dalal Street
Mumbai – 400 001

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra - Kurla Complex,
Bandra (E), Mumbai – 400 051.

Scrip Code: 526521

NSE Symbol: SANGHIIND

Sub: Outcome of Board Meeting held on April 28, 2025 and submission of Audited Financial Results for the quarter and financial year ended March 31, 2025.

Dear Sir / Madam,

With reference to the above, we hereby submit / inform that:

1. The Board of Directors ("the Board") of the Company at its meeting held on April 28, 2025, has approved the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2025.
2. The said Audited Financial Results prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") together with the Auditors' Report are enclosed herewith. These results are also being uploaded on the Company's website at www.sanghiment.com.

We would like to inform you that M/s. S R B C & Co. LLP, Statutory Auditors have issued their Audit Reports with unmodified opinion on Audited Financial Results for the quarter and financial year ended March 31, 2025.

3. The Board has also approved the proposal to convene 38th Annual General Meeting ("AGM") of the Company on Thursday, June 26, 2025 at 4.30 p.m. through Video Conferencing / Other Audio Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Sanghi Industries Limited

Registered Office:

Adani Corporate House,
Shantigram, Nr. Vaishnodevi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382421 Gujarat, India
Ph +91 79-2656 5555

www.sanghiment.com

CIN: L18209GJ1985PLC157787

4. The Board has, based on the recommendations of the Audit Committee, approved:
- Appointment of M/s Parikh Dave & Associates, Practicing Company Secretary, Ahmedabad as Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company for a period of five consecutive years i.e. from FY 2025-26 to FY 2029-30 subject to the approval of shareholders at the ensuing Annual General Meeting.
 - Appointment of M/s. S R B C & Co. LLP, Chartered Accountants as Statutory Auditors of the Company for a period of five consecutive years i.e. from FY 2025-26 to FY 2029-30 subject to the approval of shareholders at the ensuing Annual General Meeting.
5. Based on the recommendations of the Nomination and Remuneration Committee of the Company, the Board of Directors of the Company at their meeting held today, inter alia, approved the following:
- Mr. Anil Agrawal will relinquish his position as the Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company with effect from the close of the business hours on May 31, 2025.
 - Ms. Pranjali Dubey will assume the role of Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company with effect from June 1, 2025.

The disclosures on Point 4 and Point 5 pursuant to the SEBI Listing Regulations and the SEBI circular bearing reference number SEBI/HO/CFD/CFDPoD1/ P/CIR/2023/123 dated 13th July 2023 are enclosed herewith as **Annexure A and Annexure B**.

The Board Meeting commenced at 12:30 p.m. and concluded at 1:35 p.m.
All the above-mentioned documents will be simultaneously posted on the Company's website at www.sanghicement.com.

Kindly take the same on your record.

Thanking you,
Yours faithfully,
For Sanghi Industries Limited

Anil Agrawal
Company Secretary & Compliance Officer
Encl.: As above

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Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
Sanghi Industries Limited**

Report on the audit of the Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of Sanghi Industries Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



SRBC & COLLP

Chartered Accountants

Other Matter

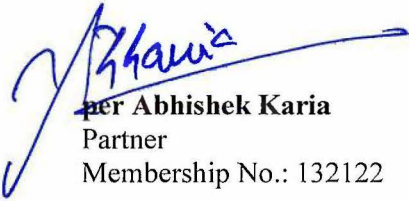
The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2024, included in the Statement, were audited by the predecessor auditor who expressed an unmodified opinion on those financial information on April 27, 2024.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For SRBC & COLLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003


per **Abhishek Karia**
Partner
Membership No.: 132122

UDIN: 25132122BMOEVK2415

Ahmedabad
April 28, 2025



SANGHI INDUSTRIES LIMITED

CIN : L18209GJ1985PLC157787

Registered Office : Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat 382421

Phone No. : +91 79 26565555 - Website : www.sanghicement.com - Email ID for Investors : companysecretary.sil@adani.com

(₹ in crore)

Statement of audited financial results for the quarter and year ended March 31, 2025

| Particulars | 3 months ended 31-03-2025 | Preceding 3 months ended 31-12-2024 | Corresponding 3 months ended 31-03-2024 | For the Year ended 31-03-2025 | For the Year ended 31-03-2024 |
|---|------------------------------|---|---|-------------------------------------|-------------------------------------|
| | Audited (Refer Note 11) | Unaudited | Audited (Refer Note 11) | Audited | Audited (Refer Note 9) |
| 1 Income | | | | | |
| a) Revenue from operations | 335.25 | 258.96 | 284.87 | 968.70 | 828.00 |
| b) Other Income | 10.74 | 4.15 | 3.46 | 38.70 | 5.95 |
| Total Income | 345.99 | 263.11 | 288.33 | 1,007.40 | 833.95 |
| 2 Expenses | | | | | |
| a) Cost of Material consumed | 29.43 | 29.67 | 27.51 | 102.14 | 68.98 |
| b) Purchases of Stock-in-Trade | - | - | - | - | 2.45 |
| c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 38.52 | (46.73) | 2.66 | (27.85) | 92.44 |
| d) Employee benefits expense | 11.08 | 13.94 | 11.51 | 54.58 | 64.90 |
| e) Finance costs | 66.48 | 58.16 | 42.16 | 227.79 | 283.59 |
| f) Depreciation expense (Refer note 5) | 97.58 | 36.51 | 25.42 | 218.32 | 107.03 |
| g) Power and fuel | 130.74 | 173.02 | 141.03 | 552.85 | 377.54 |
| h) Freight and forwarding expense | 14.69 | 7.62 | 10.70 | 33.21 | 141.49 |
| i) Other expenses | 74.38 | 51.14 | 32.64 | 186.79 | 161.59 |
| Total expenses | 462.90 | 323.33 | 293.63 | 1,347.83 | 1,300.01 |
| 3 Loss before exceptional items & tax (1-2) | (116.91) | (60.22) | (5.30) | (340.43) | (466.06) |
| 4 Exceptional items (Refer Note 3) | - | - | (13.72) | (121.20) | 17.47 |
| 5 Loss before tax (3-4) | (116.91) | (60.22) | (19.02) | (461.63) | (448.59) |
| 6 Tax expense | | | | | |
| a) Current tax | - | - | - | - | - |
| b) Current tax adjustments of earlier years | - | (0.20) | - | (0.20) | 0.20 |
| c) Deferred tax (Refer Note 4) | - | 36.94 | - | 36.94 | - |
| Total tax expense | - | 36.74 | - | 36.74 | 0.20 |
| 7 Loss for the period (5-6) | (116.91) | (96.96) | (19.02) | (498.37) | (448.79) |
| 8 Other comprehensive income / (loss) | | | | | |
| I. Items that will not be reclassified to profit or (loss) | 1.92 | - | 1.10 | (0.01) | 0.45 |
| II. Income tax related to items that will not be reclassified to profit or (loss) | - | - | - | - | - |
| Total other comprehensive income / (loss) | 1.92 | - | 1.10 | (0.01) | 0.45 |
| 9 Total comprehensive loss | (114.99) | (96.96) | (17.92) | (498.38) | (448.34) |
| 10 Paid-up equity share capital (Face value of ₹ 10/- each) | 258.33 | 258.33 | 258.33 | 258.33 | 258.33 |
| 11 Other equity | | | | 354.08 | 852.46 |
| 12 Earnings per share of ₹ 10/- each (not annualised) - In ₹ | | | | | |
| Basic & Diluted | (4.53) | (3.75) | (0.74) | (19.29) | (17.37) |



SANGHI INDUSTRIES LIMITED

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Gujarat 382421

Phone No. : +91 79 26565555 - Website : www.sanghiment.com - Email ID for Investors :
companysecretary.sil@adani.com

Balance Sheet

(₹ in crore)

| Particulars | As At | |
|--|---------------------------|---------------------------|
| | March 31, 2025 Audited | March 31, 2024 Audited |
| A ASSETS | | |
| 1 Non-current assets | | |
| (a) Property, plant and equipment (Refer note 5) | 3,069.64 | 3,182.49 |
| (b) Right of use assets | 20.22 | 2.44 |
| (c) Capital work-in-progress | 149.38 | 4.03 |
| (d) Financial assets | | |
| (i) Other Financial assets | 0.51 | 2.24 |
| (e) Deferred tax assets (net) | - | 36.94 |
| (f) Non-current tax assets (net) | 1.35 | 4.50 |
| (g) Other non current assets | 9.03 | 53.67 |
| Total Non - current assets | 3,250.13 | 3,286.31 |
| 2 Current assets | | |
| (a) Inventories | 315.38 | 138.21 |
| (b) Financial assets | | |
| (i) Trade receivables | 57.94 | - |
| (ii) Cash and cash equivalents | 21.72 | 173.29 |
| (iii) Bank balances other than cash and cash equivalents | 0.16 | 0.54 |
| (iv) Other financial assets | 39.28 | 17.26 |
| (c) Other current assets | 48.64 | 12.61 |
| Total - Current assets | 483.12 | 341.91 |
| 3 Non - current assets classified as held for sale | - | 0.08 |
| | 483.12 | 341.99 |
| TOTAL - ASSETS | 3,733.25 | 3,628.30 |
| B EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity share capital | 258.33 | 258.33 |
| (b) Other equity | 354.08 | 852.46 |
| Total - Equity | 612.41 | 1,110.79 |
| 1 Liabilities | | |
| Non-Current Liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings (Refer note 6) | 2,485.00 | 2,081.30 |
| (ii) Lease liabilities | - | 1.06 |
| (iii) Other financial liabilities | 135.72 | 63.64 |
| (b) Provisions | 6.20 | 8.29 |
| Total Non- current liabilities | 2,626.92 | 2,154.29 |
| Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Lease liabilities | 21.14 | 1.26 |
| (ii) Trade payables | | |
| (a) Total outstanding dues of Micro and Small Enterprises | 14.84 | 3.65 |
| (b) Total outstanding dues of Creditors other than Micro and Small Enterprises | 88.59 | 54.15 |
| (iii) Other financial liabilities | 83.78 | 16.27 |
| (b) Other current liabilities | 282.45 | 286.88 |
| (c) Provisions | 3.12 | 1.01 |
| Total - current liabilities | 493.92 | 363.22 |
| Total Liabilities | 3,120.84 | 2,517.51 |
| TOTAL - EQUITY AND LIABILITIES | 3,733.25 | 3,628.30 |



SANGHI INDUSTRIES LIMITED

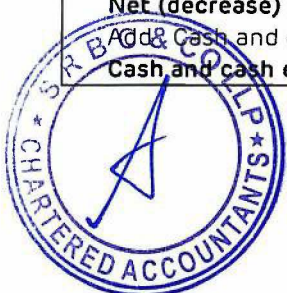
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Statement of Cash Flow**(₹ in crore)**

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|---|---|
| | Audited | Audited |
| A CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Loss before tax | (461.63) | (448.59) |
| Adjustments to reconcile loss before tax to net cash flows: | | |
| Depreciation expenses | 218.32 | 107.03 |
| (Profit) / loss on sale of Property, Plant and Equipment (net) | (10.90) | 10.59 |
| Unrealised exchange (Gain) / Loss (net) | 0.06 | 0.23 |
| Interest income | (2.52) | (2.56) |
| Provisions no longer required written back | (3.28) | - |
| Liabilities no longer required written back | (1.92) | - |
| Provision for slow and non moving store and spares (net) | 1.41 | 12.73 |
| Impairment (Reversal)/ Loss on trade receivables | (0.03) | 1.26 |
| Exceptional items | 121.20 | (17.47) |
| Gain on sale of current financial assets measured at FVTPL | (6.20) | (2.14) |
| Finance cost | 227.79 | 283.59 |
| Operating profit / (loss) before working capital changes | 82.30 | (55.33) |
| Adjustments for Decrease / (Increase) in Operating Assets: | | |
| Inventories | (178.58) | 29.39 |
| Trade receivables | (57.91) | 50.46 |
| Other assets | (17.96) | 50.87 |
| Adjustments for Increase / (Decrease) in Operating Liabilities: | | |
| Trade payables | 50.77 | (296.36) |
| Other liabilities | (130.38) | (22.55) |
| Provisions | (0.39) | (0.14) |
| Cash (used in) operations | (252.15) | (243.67) |
| Income taxes refund / (paid) | 3.60 | (1.80) |
| Net Cash (used in) operating activities (A) | (248.55) | (245.47) |
| B. CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Purchase of property, plant and equipment ("PPE") and capital work-in progress (including capital advance) | (148.63) | (56.92) |
| Proceeds from sale of property, plant and equipment | 10.98 | 251.56 |
| (Investment in) / Redemption from short term bank deposits (net) | 1.81 | 36.52 |
| Gain on sale of current financial assets measured at FVTPL | 6.20 | 2.14 |
| Interest received | 1.46 | 3.02 |
| Net Cash (used in) / generated from Investing Activities (B) | (128.18) | 236.32 |
| C. CASH FLOW FROM FINANCING ACTIVITIES: | | |
| (Repayment of) Current borrowings | - | (175.50) |
| Receipts of Non current borrowings | 2,650.00 | 2,132.95 |
| (Repayment of) Non current borrowings | (2,246.30) | (1,418.60) |
| Payment of principal portion of lease liabilities | (23.23) | (1.43) |
| Finance Costs paid | (155.31) | (355.90) |
| Net Cash generated from Financing Activities (C) | 225.16 | 181.52 |
| Net (decrease) / Increase in cash and cash equivalents (A+B+C) | (151.57) | 172.37 |
| Add Cash and cash equivalents at the beginning of the period | 173.29 | 0.92 |
| Cash and cash equivalents at the end of the period | 21.72 | 173.29 |



Sanghi Industries Limited

Audited Financial Results for the quarter and year ended March 31, 2025:

1. The above financial results of Sanghi Industries Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on April 28, 2025.
2. During the quarter ended June 30, 2024, Ambuja Cements Limited (Holding Company) and Mr. Ravi Sanghi (Erstwhile Promoter) of the Company had sold 60,92,000 and 30,00,000 Equity Shares of the Company, respectively aggregating to 90,92,000 Equity Shares (representing 3.52% of the Paid-up Equity Share Capital of the Company) through offer for sale via stock exchange mechanism to achieve minimum public shareholding (MPS) requirements.

Post successful completion of Offer for Sale, the Promoter Shareholding have reduced from 78.52% to 75% of the Paid-up Equity Share Capital of the Company and the Company has achieved the MPS requirements, as mandated under Rules 19(2) (b) and 19A of the Securities Contracts (Regulations) Rules, read with Regulation 38 of the SEBI Listing Regulations.

3. Exceptional items represent a) Gain on disposal of noncore assets, b) Provision for pending litigation and disputed matters, c) Onetime charges paid to erstwhile lenders at the time of prepayment of borrowings, which has been repaid from Inter Corporate Deposit taken from Ambuja Cements Limited and d) Interest on custom duty dues, as under:

| Particulars | 3 months ended 31-03-2025 | 3 months ended 31-12-2024 | Corresponding 3 months ended 31-03-2024 | For the Year ended 31-03-2025 | For the Year ended 31-03-2024 |
|---|------------------------------|------------------------------|---|-------------------------------------|-------------------------------------|
| Gain on disposal of noncore assets | - | - | - | - | 224.10 |
| Provision for pending litigation and disputed matters * | - | - | - | (121.20) | (104.49) |
| Prepayment charges for loan | - | - | - | - | (88.42) |
| Interest on Custom Duty Dues | - | - | (13.72) | - | (13.72) |
| Total Exceptional Income / (Loss) | - | - | (13.72) | (121.20) | 17.47 |



*The Company has ongoing litigation with Chief Commissioner of State Tax, Government of Gujarat under Electricity Duty Act regarding the exemption period from payment of electricity duty. The Company had started generating electricity in November 1995 using DG Sets for the purpose of construction of cement plant in November 1995 basis which an application was filed with Electricity Department seeking an exemption for payment of electricity duty for a period of 10 years as per then prevailing provisions of the Gujarat Electricity Duty Act, 1958. In August 1997, Company's application for exemption for payment of Electricity Duty was rejected by Electricity Department on the grounds that the Company had not commenced cement manufacturing activities.

The Company commenced cement manufacturing in April 2002 and reapplied for the exemption of electricity duty for the period starting April 2002 to March 2012. Against company's application, the electricity department issued exemption certificate for the period of April 2002 to November 2005, interpreting that exemption would be applicable from the date commissioning of DG sets i.e. from November 1995 and not manufacturing date and also in view of the authority issued demand of ₹ 3.30 crore vide orders dated March 02, 2006 and April 1, 2006, for the period of November 18, 2005, to February 2006.

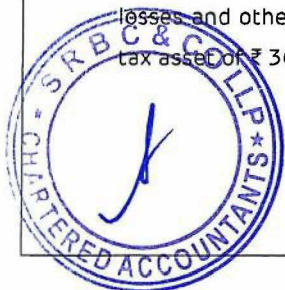
The Company filed writ petition challenged department's demand orders claiming that the Company is entitled to exemption from the payment of electricity duty for a period of 10 years from March 2002 on the basis of Section 3(2)(vii) of the Electricity Act with Hon'ble Gujarat High Court in year 2006. The Hon'ble High Court of Gujarat, in their interim order dated May 5, 2006, granted ad-interim relief in the matter.

Since the matter is sub-judice, there is no open demand from the electricity department for the period upto March 2012. Based on management assessment and the advice of external legal counsel, the Company believes it has a strong case on merits for successful appeal in this matter. The Company has recognised a provision of ₹ 43.90 crore (related to principal portion of duty for the period 2007 to 2012) and an amount of ₹ 174.15 crore is disclosed as contingent liability towards interest for the dispute period for the year ended March 31, 2025.

For the period post April 2012, pursuant to a demand of ₹ 161.95 crore (including interest) raised by Chief Commissioner of State Tax, Gujarat vide letter dated July 16, 2024, the Company has recognised a provision of ₹ 170.62 crore (including interest) in the books against the demand till March 31, 2025, pending payment of demand. Accrual of provision of ₹ 119.81 crore and ₹ 62.72 crore (including interest) has been disclosed as exceptional expense for the year ended March 31, 2025 and March 31, 2024, respectively.

Further, the Company, as per the terms Share Purchase Agreement (SPA) dated August 3, 2023, entered between the Promoters of Sanghi Industries Limited, Sanghi Industries Limited (the "Company" or "SIL"), and Ambuja Cements Limited, the Company has raised indemnity claims amounting to ₹ 84.31 crore against the demand raised by authorities for the period post April 2012. Management, as per the terms of SPA, also has rights to raise further claims for the period pre-2012, incase the matter is ruled against the Company and demand is raised by the authorities.

4. During the quarter ended December 31, 2024, the Company had re-assessed carrying value of deferred tax assets in the books by restricting the deferred tax asset to the extent of deferred tax liabilities. The Company had determined that there is no reasonable certainty of utilisation of deferred tax assets on unabsorbed depreciation, carried forward losses and other temporary disallowances under Income Tax Act amounting to ₹ 36.94 crore. Accordingly, deferred tax asset of ₹ 36.94 crore was reversed during the quarter ended December 31, 2024.



5. During the quarter ended March 31, 2025, the Company has reassessed useful life of Property, Plant & Equipment and depreciation method for Power Plant based on internal and external technical evaluation. Due to above-mentioned changes in estimates the depreciation expenses for the quarter and year ended March 31, 2025 is higher by ₹ 58.19 crore.

Further, during the quarter ended June 30, 2024, the Company had re-assessed the residual value of Property, Plant & Equipment. Consequently, the depreciation expenses for the year ended March 31, 2025 is higher by ₹ 12.75 crore.

6. The Company had received approval of shareholders on June 2, 2024 for issuance of upto ₹ 2,200 crore 8% Non-convertible Cumulative Redeemable Preference Shares (RPS) to Ambuja Cements Limited (Holding Company). During the quarter ended September 30, 2024, the Company had completed allotment of 220 crore RPS of ₹ 10 Each aggregating to ₹ 2,200 crore to the Holding Company in five tranches from 4th July, 2024 to 19th July, 2024. The Company has utilized the proceeds of RPS to repay inter corporate deposits taken from Holding Company and interest thereon of ₹ 2,200 crore.
7. The Company is exclusively engaged in the business of cement and cement related products with sales in the domestic market. Accordingly, there is no separate reportable Segment as per Ind AS 108 "Operating Segment".
8. During the quarter ended December 31, 2024, the Board of Directors of the Company at its meeting held on December 17, 2024, approved the Scheme of Arrangement ("Scheme") between the Company ("Transferor Company"), Ambuja Cements Limited ("Transferee Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") w.e.f. appointed date April 1, 2024.

Upon the Scheme becoming effective, the equity shareholders of the Transferor Company (Other than Transferee Company) will be issued and allotted 12 equity shares of the face value of ₹ 2 each fully paid of Transferee Company, for every 100 equity shares of the face value of ₹ 10 each fully paid held by shareholders in Transferor Company.

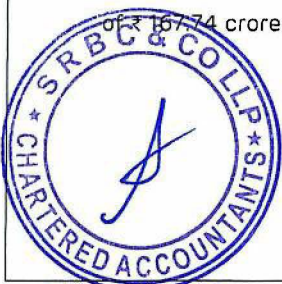
The proposed Scheme is subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the jurisdictional Hon'ble National Company Law Tribunal ("NCLT").

The Transferee Company has filed proposed schemes with the Bombay Stock Exchange (BSE) and the National Stock Exchange of India Limited (NSE). As on the date of adoption of these financial results by the Board, the Transferee Company is awaiting No Objection Certificate from Securities and Exchange Board of India (SEBI).

9. Previous year's figures have been regrouped and reclassified where necessary to conform to current period's classification. Below are the reclassification and regrouping of assets and liabilities based on requirements of Schedule III and review of commonly prevailing practices:

Investment in fixed deposits amounting to ₹ 18.44 crore which were previously disclosed as Bank balances other than cash and cash equivalents reclassified to Other non-current financial assets of ₹ 2.24 crore and current financial assets of ₹ 16.20 crore.

Liabilities amounting to ₹ 181.58 crore previously disclosed as current provisions reclassified to other current liabilities of ₹ 167.74 crore and trade payables of ₹ 13.84 crore.



Deposit paid under protest amounting to ₹ 46.02 crore previously disclosed as other current assets reclassified to other non-current assets.

Employee payables amounting to ₹ 0.28 crore are reclassified from trade payable to other financial liabilities (current).

The management believes that the reclassification does not have any material impact on information presented in the balance sheet.

10. The Company basis order of Registrar of Companies, Gujarat, has shifted its Registered Office from "Sanghinagar P.O., Hayatnagar Mandal, R.R.District, Telangana - 501 511" to "Adani Corporate House, Shantigram, Near Vaishnodevi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat, 382421" w.e.f. January 10, 2025.
11. Figures for the quarter ended March 31, 2025 and March 31, 2024 represents the difference between the audited figures in respect of the financial year ended March 31, 2025 and March 31, 2024 respectively and the published unaudited figures of nine months ended December 31, 2024 and December 31, 2023 respectively which were subject to limited review by the Auditors.



Ahmedabad

April 28, 2025

For and on behalf of the Board of Directors



Sukuru Ramarao

Whole-time Director and CEO

DIN - 08846591

28th April, 2025

To,
BSE Limited
PJ Towes, Dalal Street
Mumbai – 400 001
Scrip Code: 526521

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra - Kurla Complex,
Bandra (E), Mumbai – 400 051.
NSE Symbol: SANGHIIND

Sub: Declaration pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

It is hereby declared that the Statutory Auditors of the Company, M/s. S R B C & Co. LLP, Chartered Accountants, (FRN: 324982E/E300003) has issued the Audit Report with unmodified opinion on the Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2025. This declaration is issued in compliance of Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on your records.

Thanking you,
Yours faithfully,

For Sanghi Industries Limited



Sanjay Kumar Khajanchi
Chief Financial Officer

Sanghi Industries Limited
Registered Office:
Adani Corporate House,
Shantigram, Nr. Vaishnodevi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382421 Gujarat, India
Ph +91 79-2656 5555
www.sanghicement.com

CIN: L18209GJ1985PLC157787

Annexure A

| Sr. No. | Details of events that needs to be provided | Appointment of Statutory Auditors | Appointment of Secretarial Auditors |
|---------|---|--|---|
| 1 | Reason for change viz. appointment, resignation, removal, death or otherwise | Appointment of S R B C & Co. LLP, Chartered Accountants as Statutory Auditors of the Company. | Appointment of Parikh Dave & Associates, Practicing Company Secretary, Ahmedabad as Secretarial Auditors of the Company. |
| 2 | Date of Appointment and term of appointment | For a term of five years from FY 2025-26 to FY 2029-30 subject to the approval of Shareholders at the ensuing Annual General Meeting. | For a term of five years from FY 2025-26 to FY 2029-30 subject to the approval of Shareholders at the ensuing Annual General Meeting. |
| 3 | Brief profile (in case of appointment) | S R B C & Co. LLP (SRBC) is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India ("ICAI"). S R B C is registered with ICAI in the year 2020 and are constituted as a limited liability partnership firm ("LLP") incorporated in India. SRBC is part of S.R. Batliboi and affiliates network of audit firms, registered with ICAI with registered office in Kolkata and branch offices in various cities across India. SRBC holds a valid 'Peer Review' certificate. | Parikh Dave & Associates, Company Secretaries Firm was founded in the year 2006 by Mr. Umesh Parikh & Mr. Uday Dave in Ahmedabad, Gujarat. Mr. Umesh Parikh has been in practice since 1996 and has overall work experience of more than 44 years in various fields like Legal, FEMA, Accounts, Taxation, etc. in addition to the Corporate Laws. The Firm provides consultancy services to more than 300 clients in the fields of Corporate Laws, SEBI related issues, FEMA Compliances, NBFC related work, Legal, Merger & Amalgamations, Private Equity Funds etc. |
| 4 | Disclosure of relationships between directors (in case of appointment of a director). | Not Applicable | Not Applicable |

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Annexure B

| Sr. No. | Details of Events that needs to be provided | Resignation of Mr. Anil Agrawal as Company Secretary and Compliance Officer (Key Managerial Personnel) | Appointment of Ms. Pranjali Dubey as Company Secretary and Compliance Officer (Key Managerial Personnel) |
|---------|--|--|--|
| 1. | Reason for change viz. appointment, resignation, removal, death or otherwise | <p>In view of the ongoing talent development initiative across Adani Group, Mr. Anil Agrawal will be assuming another role within the group effective from 1st June 2025.</p> <p>In view of the same, he will relinquish his position as Company Secretary and Compliance Officer of the Company. Resignation letter attached as Annexure C.</p> | Upon relinquishment of position of Company Secretary and Compliance Officer of the Company by Mr. Anil Agrawal, Ms. Pranjali Dubey will assume the role of Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company. |
| 2. | Date of Appointment / Resignation | Cessation to be made effective from the close of the business hours on May 31, 2025. | Appointment to be made effective from June 1, 2025. |
| 3. | Brief profile (in case of appointment); | Not applicable | Ms. Pranjali Dubey is an Associate Member of the Institute of Company Secretaries of India (ICSI), New Delhi, and holds a graduate degree in Commerce and Law from Devi Ahilya Vishwavidyalaya (DAVV), Indore. With around 9 years of experience in corporate law compliance, secretarial, and legal areas. She is currently |

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CIN: **L18209GJ1985PLC157787**

| Sr. No. | Details of Events that needs to be provided | Resignation of Mr. Anil Agrawal as Company Secretary and Compliance Officer (Key Managerial Personnel) | Appointment of Ms. Pranjali Dubey as Company Secretary and Compliance Officer (Key Managerial Personnel) |
|---------|---|--|---|
| | | | <p>serving as Deputy Manager (Secretarial) of Cement business. She joined Adani Green Energy in 2022 and transitioned to the Cement Vertical in November 2023. Prior to joining Adani group, Ms. Dubey has worked with several reputed corporates, including Ruchi Soya Group, Pumarth Group, Intertrust Group (Luxembourg Jurisdiction). Ms. Pranjali is proficient in handling compliances under the Companies Act, 2013, SEBI laws such as Listing Regulations, Insider Trading and Takeover regulations, FEMA and RBI regulations. She has managed compliances for debt-listed entities and assisted in major activities like mergers and acquisitions, corporate restructuring, and due diligence.</p> |
| 4. | Disclosure of relationships between directors (in case of appointment of a director). | Not applicable | Not applicable |

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www.sanghiment.com

CIN: L18209GJ1985PLC157787

Date: April 28, 2025

To,
The Board of Directors of
SANGHI INDUSTRIES LIMITED
Adani Corporate House, Shantigram,
Nr. Vaishnodevi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382421

**Sub: Resignation from the position of Company Secretary & Compliance Officer
(KMP) of the Company.**

Dear Sir,

I wish to inform that in view of the on-going Talent Development initiatives across Adani group, I will be assuming another role within the group, effective from June 1, 2025.

I, therefore, tender my resignation as a Company Secretary & Compliance Officer (KMP) of Sanghi Industries Limited with effect from closing of business hours on May 31, 2025.

There is no other material reason for my resignation apart from the above stated reason.

I express my gratitude and sincere thanks to the Chairman and all the other Board members, CEO, CFO and other colleagues for their kind support during my tenure as a Company Secretary and Compliance Officer (KMP) of the Company.

I wish all the best to the Company for all its future endeavors.

Thanking you,
Yours faithfully,


Anil Agrawal