

27<sup>th</sup> January, 2025

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

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

**Sub: Outcome of Board Meeting held on 27<sup>th</sup> January, 2025 and submission of un-audited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2024 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Dear Sir / Madam,**

Pursuant to the provisions of Regulation 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we wish to inform you that the Board of Directors of Sanghi Industries Limited (the Company), at its meeting held today i.e. on 27<sup>th</sup> January 2025 has considered and approved the Unaudited Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December 2024.

The Unaudited Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December 2024 along with the Limited Review Report issued by the Statutory Auditors are enclosed herewith.

The Board Meeting commenced at 4:00 p.m. and concluded at 5:00 p.m.

All the above-mentioned documents will be simultaneously posted on the Company's website at [www.sanghiment.com](http://www.sanghiment.com).

Kindly take the same on your record.

Thanking you,

Yours faithfully,

**For Sanghi Industries Limited**

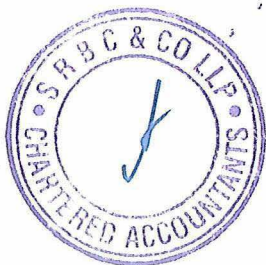
**Anil Agrawal**  
**Company Secretary**  
**Membership No.: A14063**

Encl.: As above

**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](http://www.sanghiment.com)

CIN: L18209GJ1985PLC157787

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 unaudited financial results for the quarter and nine months ended December 31, 2024						
Particulars	3 months ended 31-12-2024	3 months ended 30-09-2024	Corresponding 3 months ended 31-12-2023	Year to date figures for current period 01-04-2024 to 31-12-2024	Year to date figures for previous period 01-04-2023 to 31-12-2023	For the Year ended 31-03-2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
a) Revenue from operations	258.96	151.50	189.11	633.45	536.48	821.35
b) Other Income	4.15	12.38	1.01	27.96	9.14	12.60
<b>Total Income</b>	<b>263.11</b>	<b>163.88</b>	<b>190.12</b>	<b>661.41</b>	<b>545.62</b>	<b>833.95</b>
<b>2 Expenses</b>						
a) Cost of Material consumed	29.67	19.30	16.24	72.71	41.47	68.98
b) Purchases of Stock-in-Trade	-	-	1.03	-	2.45	2.45
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(46.73)	(25.25)	21.92	(66.37)	89.78	92.44
d) Employee benefits expense	13.94	16.58	21.96	43.50	53.39	64.90
e) Finance costs	58.16	54.10	89.89	161.31	241.43	283.59
f) Depreciation and amortisation expense (Refer note 6)	36.51	35.83	30.81	120.74	81.61	107.03
g) Power and fuel	173.02	103.28	73.26	422.11	236.51	377.54
h) Freight and forwarding expense	7.62	3.12	34.61	18.52	126.68	141.49
i) Other expenses	51.14	31.40	42.87	112.41	133.06	161.59
<b>Total expenses</b>	<b>323.33</b>	<b>238.36</b>	<b>332.59</b>	<b>884.93</b>	<b>1,006.38</b>	<b>1,300.01</b>
<b>3 Loss before exceptional items &amp; tax (1-2)</b>	<b>(60.22)</b>	<b>(74.48)</b>	<b>(142.47)</b>	<b>(223.52)</b>	<b>(460.76)</b>	<b>(466.06)</b>
4 Exceptional items (Refer Note 4)	-	(121.20)	(58.88)	(121.20)	31.19	17.47
<b>5 Loss before tax (3-4)</b>	<b>(60.22)</b>	<b>(195.68)</b>	<b>(201.35)</b>	<b>(344.72)</b>	<b>(429.57)</b>	<b>(448.59)</b>
<b>6 Tax expense</b>						
a) Current tax	-	-	-	-	-	-
b) Current tax adjustments of earlier years	(0.20)	-	0.20	(0.20)	0.20	0.20
c) Deferred tax (Refer Note 5)	36.94	-	-	36.94	-	-
<b>Total tax expense</b>	<b>36.74</b>	<b>-</b>	<b>0.20</b>	<b>36.74</b>	<b>0.20</b>	<b>0.20</b>
<b>7 Loss for the period (5-6)</b>	<b>(96.96)</b>	<b>(195.68)</b>	<b>(201.55)</b>	<b>(381.46)</b>	<b>(429.77)</b>	<b>(448.79)</b>
<b>8 Other comprehensive income / (loss)</b>						
I. Items that will not be reclassified to profit or (loss)	0.00	(1.89)	(0.74)	(1.93)	(0.65)	0.45
II. Income tax related to items that will not be reclassified to profit or (loss)	-	-	-	-	-	-
<b>Total other comprehensive income / (loss)</b>	<b>0.00</b>	<b>(1.89)</b>	<b>(0.74)</b>	<b>(1.93)</b>	<b>(0.65)</b>	<b>0.45</b>
<b>9 Total comprehensive loss</b>	<b>(96.96)</b>	<b>(197.57)</b>	<b>(202.29)</b>	<b>(383.39)</b>	<b>(430.42)</b>	<b>(448.34)</b>
10 Paid-up equity share capital (Face value of ₹ 10/- each)	258.33	258.33	258.33	258.33	258.33	258.33
11 Other equity						852.46
12 Earnings per share of ₹ 10/- each (not annualised) - In ₹						
Basic & Diluted	(3.75)	(7.57)	(7.80)	(14.77)	(16.64)	(17.37)



*S. K. Kulkarni*



**Sanghi Industries Limited**

**Unaudited Financial Results for the quarter and nine months ended December 31, 2024:**

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on January 27, 2025.
2. The Statutory Auditors have carried out limited review of the financial results of the Company for the quarter and nine months ended December 31, 2024.
3. During the previous quarter ended June 30, 2024, Ambuja Cements Limited, Holding Company and Mr. Ravi Sanghi (Promoters) of the Company have 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 through stock exchange mechanism to achieve minimum public shareholding (MPS) requirements.

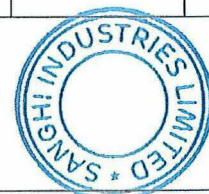
Post successful completion of Offer for Sale, the Promoter Shareholding have reduced from 78.52% to 75% of the Paid-up Equity Share Capital of the Company and Company has achieved the MPS requirements, as mandated under Rules 19(2) (b) and 19A of the Securities Contracts (Regulations) Rules, read with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

4. 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, which has been refinanced from Inter Corporate Deposit taken from Ambuja Cements Limited and d) Interest on custom duty dues, as under:

Particulars	3 months ended 31-12-2024	3 months ended 30-09-2024	Corresponding 3 months ended 31-12-2023	Year to date figures for current period 01-04-2024 to 31-12-2024	Year to date figures for previous period 01-04-2023 to 31-12-2023	For the Year ended 31-03-2024
Gain on disposal of noncore assets	-	-	134.03	-	224.10	224.10
Provision for pending litigation and disputed matters *	-	(121.20)	(104.49)	(121.20)	(104.49)	(104.49)
Prepayment charges for loan	-	-	(88.42)	-	(88.42)	(88.42)
Interest on Custom Duty Dues	-	-	-	-	-	(13.72)
<b>Total Exceptional (Loss) / Income</b>	<b>-</b>	<b>(121.20)</b>	<b>(58.88)</b>	<b>(121.20)</b>	<b>31.19</b>	<b>17.47</b>



*S. K. & Co.*



\* Includes provision of electricity duty demand which the Company is litigating with Chief Commissioner of State Tax. The litigation is with regards to computation of duty and interest there on. Pending settlement, the Company has accounted for provisions of ₹ 119.81 Crores and ₹ 62.72 crores (including interest) as an exceptional item in the results for the quarter ended September 30, 2024 and quarter ended December 31, 2023 respectively.

5. The Company had recognised net deferred tax asset of ₹ 36.94 Crore in the form of unabsorbed depreciation, carried forward losses and other temporary disallowances under Income Tax Act. During the quarter, the Company has 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 has determined that there is no reasonable certainty that the deferred tax assets will be utilised in the near future. Accordingly, deferred tax asset of ₹ 36.94 Crore has been reversed in current quarter and nine months ended December 31, 2024.
6. During the quarter ended June 30, 2024, the Company had revised its estimate to determine the residual value of Property, Plant & Equipment. Due to such change, assets with no remaining useful life as at June 30, 2024 were fully depreciated in the quarter ended June 30, 2024. Consequently, the depreciation and amortisation expenses for the quarter ended June 30, 2024 and nine months ended December 31, 2024 is higher by ₹ 12.75 Crore.
7. During the quarter ended September 30, 2024, pursuant to the approval of the shareholders on June 2, 2024 for issuance of upto ₹ 2,200 Crore 8% Non-convertible Cumulative Redeemable Preference Shares (RPS), the Company has completed the allotment of 220 Crore RPS of ₹ 10 Each aggregating to ₹ 2200 Crore to Ambuja Cements Limited (Holding Company) in five tranches from 4th July, 2024 to 19th July, 2024.
8. 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".
9. During the quarter ended December 31, 2024, the Board of Directors of the Company at its meeting held on December 17, 2024, has approved the Scheme of Arrangement 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 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").

As on date of adoption of these financial results by the Board, the Company has filed proposed Schemes with Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) for obtaining No-objection letters.



S. X. G. K. S.



10. Subsequent to the quarter ended December 31, 2024, the Company 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 basis the order of Registrar of Companies, Gujarat.

For and on behalf of the Board of Directors



*S. Ramarao*

Sukuru Ramarao

Whole-time Director and CEO

DIN – 08846591

Ahmedabad

January 27, 2025



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 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 ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 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 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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 the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the 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 consists of making inquiries, primarily of persons 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 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 the 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 the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# SRBC & CO LLP

Chartered Accountants

5. The comparative Ind AS financial information of the Company for the corresponding quarter and period ended December 31, 2023, included in these Ind AS financial results, were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the year ended March 31, 2024, were audited by predecessor auditor who expressed an unmodified conclusion and unmodified opinion on those financial information on January 27, 2024 and April 27, 2024 respectively.

**For SRBC & CO LLP**

Chartered Accountants

**ICAI Firm registration number: 324982E/E300003**



**per Abhishek Karia**

Partner

Membership No.: 132122

UDIN: 25132122BMOEVD4378

Place of Signature: Ahmedabad

Date: January 27, 2025

