



29<sup>th</sup> July, 2024

**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 29<sup>th</sup> July, 2024 and submission of un-audited Financial Results for the quarter ended 30<sup>th</sup> June, 2024.**

**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 today i.e. on 29<sup>th</sup> July, 2024, commenced at 11.45 a.m. and concluded at 1.10 p.m., has approved the un-audited Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2024. The said un-audited Financial Results prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Limited Review Report (LRR) are enclosed.

These results are also being uploaded on the Company’s website at [www.sanghicement.com](http://www.sanghicement.com).

2. M/s. S. K. Mehta & Co. Statutory Auditors (FRN: 000478N), vide letter dated 16<sup>th</sup> July, 2024 have tendered their resignation as Statutory Auditors of the Company, effective from the closure of business hours of 29<sup>th</sup> July, 2024 which has already been intimated to Stock Exchanges under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide Company letter dated 16<sup>th</sup> July, 2024.

The Audit Committee and the Board of Directors of the Company noted that the existing Statutory Auditors have not raised any concern or issue for their resignation and there is no reason other than as stated in their resignation letter dated 16<sup>th</sup> July, 2024.

3. Pursuant to the provisions of Section 139 (8) of the Companies Act, 2013 read with the rules framed thereunder and on the recommendation of the Audit Committee, the Board has approved, subject to the approval of shareholders within a period of three months, the appointment of S R B C & Co. LLP, Chartered Accountants, (FRN: 324982E / E300003) as Statutory Auditors of the Company to

**Registered Office**  
Sanghi Industries Limited  
Sanghinagar – 501511  
R.R. District, Telangana, India  
Ph: 08415-242217  
[www.sanghicement.com](http://www.sanghicement.com)

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

CIN: L18209TG1985PLC005581

fill the casual vacancy caused due to resignation of M/s. S K Mehta & Co., Chartered Accountants (FRN: 000478N), and to hold the office till the conclusion of ensuing 38th Annual General Meeting of the Company to be held for financial year ended 31st March, 2025.

The disclosure required pursuant to Regulation 30 of SEBI (LODR) Regulations read with Part A of Para A of Schedule III to the said Regulations and also as per SEBI circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 with regard to appointment of S R B C & Co. LLP, Chartered Accountants as Statutory Auditors is as under:

<b>Sr. No.</b>	<b>Disclosure Requirements</b>	<b>Details</b>
<b>1.</b>	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment
<b>2.</b>	Date of appointment / re-appointment / cessation (as applicable) & term of appointment/re-appointment	<p><b>Date of Appointment:</b> 30<sup>th</sup> July, 2024</p> <p><b>Reason and term of Appointment:</b> To fill the casual vacancy in the Office of Statutory Auditors due to resignation of M/s. S K Mehta &amp; Co. Statutory Auditors of the Company. S R B C &amp; Co. LLP, Chartered Accountants shall hold office till the conclusion of the ensuing 38<sup>th</sup> Annual General Meeting of the Company.</p>
<b>3.</b>	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")

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<b>Sr. No.</b>	<b>Disclosure Requirements</b>	<b>Details</b>
		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.
<b>4.</b>	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Sanghi Industries Limited**

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

Encl.: As above

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SANGHI INDUSTRIES LIMITED				
CIN : L18209TG1985PLC005581				
Registered Office : Sanghinagar P.O., Hayatnagar Mandal, R.R.District, Telangana - 501 511				
Phone No. : +91 8415-242217 - Website : www.sanghicement.com				
Email for Investors : companysecretary.sil@adani.com				
Statement of unaudited financial results for quarter ended 30th June 2024				₹ in crore
Particulars	3 months ended 30/06/2024	Preceding 3 months ended 31/03/2024	Corresponding 3 months ended 30/06/2023	Previous Year ended 31/03/2024
	Unaudited	Audited (Refer Note- 9)	Unaudited	Audited
<b>1 Income</b>				
Sale of products	222.88	284.78	166.35	820.17
Other operating Income	0.11	0.09	0.34	1.18
a) Revenue from operations	222.99	284.87	166.69	821.35
b) Other Income	7.56	3.46	3.51	12.60
<b>Total Income</b>	<b>230.55</b>	<b>288.33</b>	<b>170.20</b>	<b>833.95</b>
<b>2 Expenses</b>				
a) Cost of Material consumed	23.74	27.51	14.36	68.98
b) Purchases of Stock-in-Trade	-	-	0.22	2.45
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5.61	2.66	56.98	92.44
d) Employee benefits expense	12.98	11.51	15.07	64.90
e) Finance costs	48.14	42.16	73.12	283.59
f) Depreciation and amortisation expense	43.09	25.42	23.58	107.03
g) Power and fuel	145.81	141.03	78.90	377.54
h) Freight and forwarding expense	10.13	10.70	45.45	141.49
i) Other expenses	29.87	32.64	51.95	161.59
<b>Total expenses</b>	<b>319.37</b>	<b>293.63</b>	<b>359.63</b>	<b>1,300.01</b>
<b>3 Loss before exceptional items &amp; tax (1-2)</b>	<b>(88.82)</b>	<b>(5.30)</b>	<b>(189.43)</b>	<b>(466.06)</b>
<b>4 Exceptional items (Refer Note 4)</b>	-	(13.72)	-	17.47
<b>5 Loss before tax (3-4)</b>	<b>(88.82)</b>	<b>(19.02)</b>	<b>(189.43)</b>	<b>(448.59)</b>
<b>6 Tax expense</b>				
a) Current tax	-	-	-	-
b) Current tax adjustments of earlier years	-	-	-	0.20
c) Deferred tax (Refer Note 5)	-	-	-	-
<b>Total tax expense</b>	-	-	-	<b>0.20</b>
<b>7 Loss for the period (5-6)</b>	<b>(88.82)</b>	<b>(19.02)</b>	<b>(189.43)</b>	<b>(448.79)</b>
<b>8 Other comprehensive income / (loss)</b>				
A I . Items that will not be reclassified to profit or (loss)	(0.04)	1.10	0.15	0.45
II . Income tax related to items that will not be reclassified to profit or (loss)		-	-	-
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)</b>	<b>(0.04)</b>	<b>1.10</b>	<b>0.15</b>	<b>0.45</b>
<b>9 Total comprehensive loss</b>	<b>(88.86)</b>	<b>(17.92)</b>	<b>(189.28)</b>	<b>(448.34)</b>
<b>10 Paid-up equity share capital (Face value of ₹ 10/- each)</b>	<b>258.33</b>	<b>258.33</b>	<b>258.33</b>	<b>258.33</b>
<b>11 Other equity</b>				<b>852.46</b>
<b>12 Earnings per share of ₹ 10/- each (not annualised) - In ₹</b>				
Basic & Diluted	<b>(3.44)</b>	<b>(0.74)</b>	<b>(7.33)</b>	<b>(17.37)</b>



**Notes to the unaudited financial results for the quarter ended 30th June, 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 29th July, 2024
- 2 Statutory auditors of the company have carried out the limited review of the financial results for the quarter ended 30th June, 2024.
- 3 During the quarter, 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 non core assets, b) Provision for pending litigation and disputed matters, c) One time 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 :

₹ in crore

Particulars	3 months ended 30/06/2024	Preceding 3 months ended 31/03/2024	Corresponding 3 months ended 30/06/2023	Previous Year ended 31/03/2024
a) Gain on disposal of non core assets	-	-	-	224.10
b) Provision for pending litigation and disputed matters	-	-	-	(104.49)
c) Prepayment charges for loan	-	-	-	(88.42)
d) Interest on custom duty dues	-	(13.72)	-	(13.72)
<b>Total</b>	-	<b>(13.72)</b>	-	<b>17.47</b>

- 5 Considering the matter of prudence, deferred tax asset has not been recognized on the loss for the financial year ended 31st March, 2024 and on the loss for the quarter ended 30th June, 2024.
- 6 During the quarter, the company has revised its estimate for determining the residual value of Property Plant & Equipment. Due to such change, depreciation charge for quarter is higher by ₹ 12.75 crore and consequently loss for the quarter is higher by ₹ 12.75 crore
- 7 Subsequent to the quarter ended 30th June, 2024, pursuant to the approval of the shareholders on 2nd June, 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 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.
- 9 Figures for the quarter ended 31st March, 2024 represents the difference between the audited figures in respect of the full financial year ended 31st March, 2024 and the published unaudited figures of nine months ended 31st December, 2023 which were subject to limited review by the Auditors.
- 10 The figures for the previous periods have been regrouped / reclassified wherever necessary to conform to the current period's presentation.



Ahmedabad  
29th July, 2024



For and on behalf of the Board of Directors

Sukuru Ramarao  
Whole-time Director and CEO  
DIN - 08846591



**S. K. MEHTA & CO.**  
**CHARTERED ACCOUNTANTS**

302-306 Pragati Tower,  
26 Rajendra Place, New Delhi - 110008  
Ph. : 41544500, 25813879, 25815156  
9891138008, 9810321520  
E-mail : skmehta@skmehta.co.in  
Website : www.skmehta.org

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

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**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 June 30, 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. 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, "Interim Financial Reporting" (IND AS 34) 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. 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 consists 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 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 stated 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.



**5. Other Matter:**

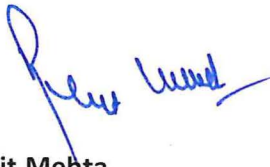
The Statement includes comparative figures for quarter ended June 30, 2023, which were reviewed by us along with predecessor joint auditor of the company, where they had expressed an unmodified conclusion on financial results vide their report dated August 14, 2023.

Our conclusion is not modified in respect of this matter.

**For S.K Mehta & Co.**

Chartered Accountants

Firm's Registration No:000478N



**Rohit Mehta**

Partner

Membership Number: 091382

UDIN: 24091382BKARKI5335

Place: Ahmedabad

Date: July 29, 2024