

1st November 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.: Outcome of Board Meeting held on 1st November 2025 and submission of Unaudited Financial Results for the quarter and half year ended 30th September 2025 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 Regulation"), we wish to inform you that the Board of Directors of Sanghi Industries Limited (the "Company"), at its meeting held today i.e. 1st November 2025 has considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended 30th September 2025.

The Unaudited Financial Results of the Company for the quarter and half year ended 30th September 2025 along with the Limited Review Report issued by the Statutory Auditors are enclosed herewith.

The Board Meeting commenced at 04:00 p.m. and concluded at 04:30 p.m.

All the above-mentioned documents will be posted on the Company's website at www.sanghicement.com.

Kindly take the above on your record.

Thanking you,

Yours faithfully,
For Sanghi Industries Limited

Pranjali Dubey
Company Secretary & Compliance Officer

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.sanghicement.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 half year ended September 30, 2025

Particulars	3 months ended 30-09-2025	Preceding 3 months ended 30-06-2025	Corresponding 3 months ended 30-09-2024	Year to date figures for current period 01-04-2025 to 30-09-2025	Year to date figures for previous period 01-04-2024 to 30-09-2024	For the Year ended 31-03-2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue from operations	284.93	245.38	151.50	530.31	374.49	968.70
b) Other Income	4.37	2.35	12.38	6.72	23.81	38.70
Total Income	289.30	247.73	163.88	537.03	398.30	1,007.40
2 Expenses						
a) Cost of Material consumed	25.35	30.01	19.30	55.36	43.04	102.14
b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21.73	(27.68)	(25.25)	(5.95)	(19.64)	(27.85)
c) Employee benefits expense (Refer note 11)	10.77	12.27	15.42	23.04	29.56	54.58
d) Finance costs	52.90	53.55	54.10	106.45	103.15	227.79
e) Depreciation expense (Refer note 6)	92.89	89.63	35.83	182.52	84.23	218.32
f) Power and fuel	119.24	152.09	103.82	271.33	249.09	552.85
g) Freight and forwarding expense	7.17	13.06	3.12	20.23	10.90	33.21
h) Other expenses	75.80	40.20	32.02	116.00	61.27	186.79
Total expenses	405.85	363.13	238.36	768.98	561.60	1,347.83
3 Loss before exceptional income / (expenses) & tax (1-2)	(116.55)	(115.40)	(74.48)	(231.95)	(163.30)	(340.43)
4 Exceptional income / (expenses) (Refer Note 4)	-	40.00	(121.20)	40.00	(121.20)	(121.20)
5 Loss before tax (3-4)	(116.55)	(75.40)	(195.68)	(191.95)	(284.50)	(461.63)
6 Tax expense						
a) Current tax	-	-	-	-	-	-
b) Current tax adjustments of earlier years	-	-	-	-	-	(0.20)
c) Deferred tax (Refer Note 5)	-	-	-	-	-	36.94
Total tax expense	-	-	-	-	-	36.74
7 Loss for the period / year (5-6)	(116.55)	(75.40)	(195.68)	(191.95)	(284.50)	(498.37)
8 Other comprehensive income / (loss)						
I. Items that will not be reclassified to profit or (loss) in subsequent periods:						
a) Remeasurement gains / (loss) on defined benefit plans	0.20	(0.12)	(1.89)	0.08	(1.93)	(0.01)
b) Income tax effect on above	-	-	-	-	-	-
II. Items that will be reclassified to profit or (loss) in subsequent periods:	-	-	-	-	-	-
Total other comprehensive income / (loss)	0.20	(0.12)	(1.89)	0.08	(1.93)	(0.01)
9 Total comprehensive loss	(116.35)	(75.52)	(197.57)	(191.87)	(286.43)	(498.38)
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						354.08
12 Earnings per share of ₹ 10/- each (not annualised) - In ₹						
Basic & Diluted	(4.51)	(2.92)	(7.57)	(7.43)	(11.01)	(19.29)



SANGHI INDUSTRIES LIMITED

CIN : L18209GJ1985PLC157787

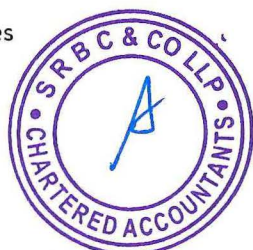
Registered Office : Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S. G. Highway, Khodiyar, Ahmedabad,
Gujarat 382421

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

Balance Sheet

(₹ in crore)

Particulars	As At	
	September 30, 2025	March 31, 2025
	Unaudited	Audited
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment (Refer note 6)	3,005.27	3,069.64
(b) Right of use assets	8.06	20.22
(c) Capital work-in-progress	152.42	149.38
(d) Financial assets		
(i) Other Financial assets	-	0.51
(e) Non-current tax assets (net)	2.14	1.35
(f) Other non current assets	42.51	9.03
Total Non - current assets	3,210.40	3,250.13
2 Current assets		
(a) Inventories	431.00	315.38
(b) Financial assets		
(i) Trade receivables	21.03	57.94
(ii) Cash and cash equivalents	2.90	21.72
(iii) Bank balances other than cash and cash equivalents	0.01	0.16
(iv) Other financial assets	60.38	39.28
(c) Other current assets	36.71	48.64
Total - Current assets	552.03	483.12
TOTAL - ASSETS	3,762.43	3,733.25
B EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	258.33	258.33
(b) Other equity	162.20	354.08
Total - Equity	420.53	612.41
1 Liabilities		
Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings (Refer note 7)	2,200.00	2,485.00
(ii) Other financial liabilities	217.18	135.72
(b) Provisions	6.08	6.20
Total Non- current liabilities	2,423.26	2,626.92
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	285.00	-
(ii) Lease liabilities	8.64	21.14
(iii) Trade payables		
(a) Total outstanding dues of Micro and Small Enterprises	16.51	14.84
(b) Total outstanding dues of Creditors other than Micro and Small Enterprises	164.21	88.59
(iv) Other financial liabilities	126.00	83.78
(b) Other current liabilities	315.35	282.45
(c) Provisions	2.93	3.12
Total - current liabilities	918.64	493.92
Total liabilities	3,341.90	3,120.84
TOTAL - EQUITY AND LIABILITIES	3,762.43	3,733.25



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Phone No. : +91 79 26565555 - Website : www.sanghicement.com - Email ID for Investors : companysecretary.sil@adani.com		
Statement of Cash Flow		(₹ in crore)
Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
	Unaudited	Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES:		
Loss before tax	(191.95)	(284.50)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation expenses	182.52	84.23
Gain on sale of property, plant and equipment (net)	(0.04)	(10.90)
Unrealised exchange (gain) / loss (net)	0.39	(0.49)
Interest income	(0.57)	(1.47)
Provisions no longer required written back	-	(1.61)
Liabilities no longer required written back	(0.63)	-
Advance balances written off	0.41	-
Provision for slow and non moving store and spares (net)	0.30	0.31
Exceptional income / (expenses) (Refer Note 4)	(40.00)	121.20
Gain on sale of current financial assets measured at FVTPL	(0.01)	(3.27)
Gain on fair valuation of liquid mutual fund measured at FVTPL (net)	-	(0.85)
Finance cost	106.45	103.15
Operating profit before working capital changes	56.87	5.80
Adjustments for Decrease / (Increase) in Operating Assets:		
Inventories	(115.92)	(32.39)
Trade receivables	36.91	(21.69)
Other assets	29.71	(389.91)
Adjustments for Increase / (Decrease) in Operating Liabilities:		
Trade payables	77.25	43.05
Other liabilities	32.18	(99.32)
Provisions	(0.41)	0.01
Cash generated from / (used in) operations	116.59	(494.45)
Income taxes (paid) / refund	(0.79)	0.64
Net Cash generated from / (used in) operating activities (A)	115.80	(493.81)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment ("PPE") and capital work-In progress (including capital advance)	(116.57)	(43.62)
Proceeds from sale of property, plant and equipment	0.11	10.90
Redemption from / (Investment in) bank deposits (net)	0.57	(10.21)
Gain on sale of current financial assets measured at FVTPL	0.01	3.27
Interest received	1.23	0.93
Net Cash (used in) Investing Activities (B)	(114.65)	(38.73)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from current borrowings	-	3.31
Proceeds from non current borrowings	-	2,650.00
(Repayment of) non current borrowings	-	(2,088.74)
Payment of principal portion of lease liabilities	(12.50)	(11.37)
Finance costs paid	(7.47)	(119.17)
Net Cash (used in) / generated from Financing Activities (C)	(19.97)	434.03
Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	(18.82)	(98.51)
Add : Cash and cash equivalents at the beginning of the period	21.72	173.29
Add : Adjustment for gain on fair valuation of current financial assets measured at FVTPL	-	0.85
Cash and cash equivalents at the end of the period	2.90	75.63

Sanghi Industries Limited

Unaudited Financial Results for the quarter and half year ended September 30, 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 November 01, 2025.
2. The Statutory Auditors have carried out limited review of the financial results for the quarter and half year ended September 30, 2025.
3. 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.

4. Exceptional income / (expenses):

Particulars	3 months ended 30-09-2025	Preceding 3 months ended 30-06-2025	Corresponding 3 months ended 30-09-2024	Year to date figures for current period 01-04-2025 to 30-09-2025	Year to date figures for previous period 01-04-2024 to 30-09-2024	For the Year ended 31-03-2025
Provision for pending litigation and disputed matters*	-	-	(121.20)	-	(121.20)	(121.20)
Receipt of Indemnification claim from erstwhile promoters against disputed matter*	-	40.00	-	40.00	-	-
Total Exceptional income / (expenses)	-	40.00	(121.20)	40.00	(121.20)	(121.20)



*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.

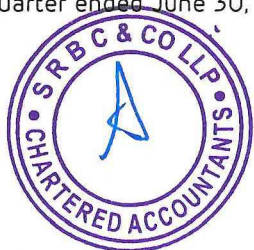
The Company commenced cement manufacturing in April 2002 and reapplied for the exemption of electricity duty for the period starting April 2002 to March 2012. Against Company's application, the electricity department issued exemption certificate for the period of April 2002 to November 2005, interpreting 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 same 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 challenging 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 ₹ 179.14 crore is assessed as contingent liability towards interest for the dispute period for the period ended September 30, 2025.

For the period post April 2012, a demand of ₹ 161.95 crore (including interest) was raised by Chief Commissioner of State Tax, Gujarat vide their letter dated July 16, 2024 which was deposited by the Company on April 30, 2025, pending settlement of the matter as at reporting date. During the quarter ended September 30, 2025, the Company has received letter acknowledging receipt of the payment of electricity duty of Rs. 161.95 crores by the Company and demand of additional interest for the period August 2024 till the date of payment of ₹ 10.95 crore. The Company has made adequate provision in the books for the same, pending settlement.

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 ("Ambuja"), the Company and Ambuja had raised indemnity claims amounting to ₹ 84.31 crore against the demand raised by authorities for the period post April 2012. In view of the default on part of the erstwhile promoters in honoring their indemnity obligations, Ambuja had approached the NCLT, Ahmedabad against the erstwhile promoters under the provisions of Insolvency & Bankruptcy Code, 2016. During the pendency of the proceedings, the erstwhile promoters of the Company have reimbursed ₹ 40 crore against the indemnity claim. The amount as received by Ambuja was transferred to the Company which is disclosed as an exceptional income for the quarter ended June 30, 2025 and year to date figures for the period April 1, 2025 to September 30, 2025.



During the quarter ended September 30, 2025, Ambuja has raised an additional indemnity claim as per the terms of SPA with Promoters of Sanghi for the demand of ₹ 10.95 crore as raised by Chief Commissioner of State Tax, Gujarat. Management, as per the terms of SPA, has rights to raise further claims for the period pre-2012, in case the matter, which is pending with Hon'ble High Court of Gujarat, is ruled against the Company and demand is raised by the authorities.

5. During the year ended March 31, 2025, 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 year ended March 31, 2025.
6. During the year ended March 31, 2025, the Company had 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 year ended March 31, 2025 was higher by ₹ 58.19 crore.

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

7. 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 year ended March 31, 2025, 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 had utilized the proceeds of RPS to repay inter corporate deposits taken from Holding Company and interest thereon of ₹ 2,200 crore.
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. 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.

During the quarter ended September 30, 2025, after receipt of no-objections certificates from BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) vide their letters dated July 17, 2025, the Company and Ambuja filed joint Application before the Hon'ble National Company Law Tribunal, Ahmedabad Bench (NCLT), for approval of the arrangement embodied in the Scheme. The Hon'ble NCLT vide its order dated September 25, 2025 read with the order dated October 9, 2025 directed the Company to convene and hold a meeting of equity shareholders of the Company, through Video Conference/Other Audio Visual Means, on Thursday, November 20, 2025, for the purpose of considering and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme.



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 the Transferee Company, for every 100 equity shares of the face value of ₹ 10 each fully paid held by shareholders in the Transferor Company. Equity Shares held by the Transferee Company in the Transferor Company shall stand cancelled and extinguished.

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. Employee benefit expenses includes cost allocated from Ambuja Cements Limited and its subsidiary Company, ACC Limited, based on cost sharing agreements entered into between the Companies.

For and on behalf of the Board of Directors

Ahmedabad

November 01, 2025



Sukuru Ramarao

Whole-time Director and CEO

DIN - 08846591

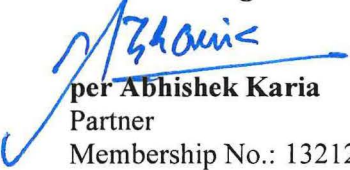


Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Sanghi Industries Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Sanghi Industries Limited (the "Company") for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (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.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003
per **Abhishek Karia**

Partner

Membership No.: 132122

UDIN: **251322122BMOEXW8785**

Place: Ahmedabad

Date: November 01, 2025

