

28<sup>th</sup> July 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 28<sup>th</sup> July 2025 and submission of Unaudited Financial Results for the quarter ended 30<sup>th</sup> June 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. 28<sup>th</sup> July 2025 has considered and approved the Unaudited Financial Results of the Company for the quarter ended 30<sup>th</sup> June 2025.

The Unaudited Financial Results of the Company for the quarter ended 30<sup>th</sup> June 2025 along with the Limited Review Report issued by the Statutory Auditors are enclosed herewith.

The Board Meeting commenced at 05:00 p.m. and concluded at 05:50 p.m.

All the above-mentioned documents will be posted on the Company's website at [www.sanghicement.com](http://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](http://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 ended June 30, 2025**

Particulars	3 months ended 30-06-2025	Preceding 3 months ended 31-03-2025	Corresponding 3 months ended 30-06-2024	For the Year ended 31-03-2025
	Unaudited	Audited	Unaudited	Audited
		(Refer Note 11)		
<b>1 Income</b>				
a) Revenue from operations	245.38	335.25	222.99	968.70
b) Other Income	2.35	10.74	11.43	38.70
<b>Total Income</b>	<b>247.73</b>	<b>345.99</b>	<b>234.42</b>	<b>1,007.40</b>
<b>2 Expenses</b>				
a) Cost of Material consumed	30.01	29.43	23.74	102.14
b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(27.68)	38.52	5.61	(27.85)
c) Employee benefits expense (Refer note 12)	12.27	11.08	14.14	54.58
d) Finance costs	53.55	66.48	49.05	227.79
e) Depreciation expense (Refer note 6)	89.63	97.58	48.40	218.32
f) Power and fuel	152.09	130.74	145.27	552.85
g) Freight and forwarding expense	13.06	14.69	7.78	33.21
h) Other expenses	40.20	74.38	29.25	186.79
<b>Total expenses</b>	<b>363.13</b>	<b>462.90</b>	<b>323.24</b>	<b>1,347.83</b>
<b>3 Loss before exceptional items &amp; tax (1-2)</b>	<b>(115.40)</b>	<b>(116.91)</b>	<b>(88.82)</b>	<b>(340.43)</b>
<b>4 Exceptional items (Refer Note 4)</b>	<b>40.00</b>	<b>-</b>	<b>-</b>	<b>(121.20)</b>
<b>5 Loss before tax (3-4)</b>	<b>(75.40)</b>	<b>(116.91)</b>	<b>(88.82)</b>	<b>(461.63)</b>
<b>6 Tax expense</b>				
a) Current tax	-	-	-	-
b) Current tax adjustments of earlier years	-	-	-	(0.20)
c) Deferred tax (Refer Note 5)	-	-	-	36.94
<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36.74</b>
<b>7 Loss for the period (5-6)</b>	<b>(75.40)</b>	<b>(116.91)</b>	<b>(88.82)</b>	<b>(498.37)</b>
<b>8 Other comprehensive (loss) / income</b>				
I. Items that will not be reclassified to profit or (loss) / income	(0.12)	1.92	(0.04)	(0.01)
II. Income tax related to items that will not be reclassified to profit or (loss)	-	-	-	-
<b>Total other comprehensive (loss) / income</b>	<b>(0.12)</b>	<b>1.92</b>	<b>(0.04)</b>	<b>(0.01)</b>
<b>9 Total comprehensive loss</b>	<b>(75.52)</b>	<b>(114.99)</b>	<b>(88.86)</b>	<b>(498.38)</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>354.08</b>
<b>12 Earnings per share of ₹ 10/- each (not annualised) - In ₹</b>				
Basic & Diluted	<b>(2.92)</b>	<b>(4.53)</b>	<b>(3.44)</b>	<b>(19.29)</b>



## Sanghi Industries Limited

### Unaudited Financial Results for the quarter ended June 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 July 28, 2025.
2. The Statutory Auditors have carried out limited review of the financial results for the quarter ended June 30, 2025.
3. In 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.

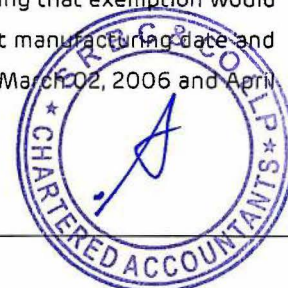
Post successful completion of Offer for Sale, the Promoter Shareholding have reduced from 78.52% to 75% of the Paid-up Equity Share Capital of the Company and the Company has achieved the MPS requirements, as mandated under Rules 19(2) (b) and 19A of the Securities Contracts (Regulations) Rules, read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

4. Exceptional items represent Provision for pending litigation and disputed matters as under:

Particulars	3 months ended 30-06-2025	Preceding 3 months ended 31-03-2025	Corresponding 3 months ended 30-06-2024	For the Year ended 31-03-2025
Provision for pending litigation and disputed matters*	-	-	-	(121.20)
Receipt of Indemnification claim from erstwhile promoters against disputed matter*	40.00	-	-	-
<b>Total Exceptional items</b>	<b>40.00</b>	<b>-</b>	<b>-</b>	<b>(121.20)</b>

\*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 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.

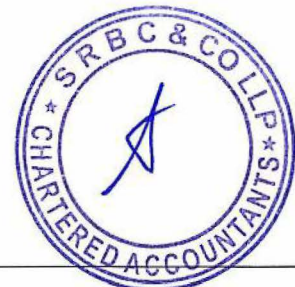
Since the matter is sub-judice, there is no open demand from the electricity department for the period upto March 2012. Based on management assessment and the advice of external legal counsel, the Company believes it has a strong case on merits for successful appeal in this matter. The Company has recognised a provision of ₹ 43.90 crore (related to principal portion of duty for the period 2007 to 2012) and an amount of ₹ 176.63 crore is assessed as contingent liability towards interest for the dispute period for the period ended June 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.

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. 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 quarter 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 quarter and year ended March 31, 2025 was 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 quarter ended June 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.

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.

As on date of adoption of these financial results by the Board, the Transferee Company and Transferor Company have received No-objection certificates from BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). 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").

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 represents the difference between the audited figures in respect of the financial year ended March 31, 2025 and the published unaudited figures of nine months ended December 31, 2024 which were subject to limited review by the Auditors.
12. 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.



Ahmedabad

July 28, 2025



For and on behalf of the Board of Directors

Sukuru Ramarao

Whole-time Director and CEO

DIN - 08846591



**Independent Auditor's Review Report on the Quarterly 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 June 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.



# **S R B C & C O L L P**

Chartered Accountants

5. The comparative Ind AS financial information of the Company for the corresponding quarter ended June 30, 2024, included in these Ind AS financial results, were reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial information on July 29, 2024.

**For S R B C & C O L L P**

Chartered Accountants

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

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

UDIN: 25132122BMOEWJ7702

Place: Ahmedabad

Date: July 28, 2025

