adani
Cement

26th October, 2024

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 26th October, 2024 and submission of un-Audited Financial Results for the quarter and half yearly ended 30th September, 2024.

Dear Sir / Madam,

Pursuant to the provisions of Regulation 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), we wish to inform you that the Board of Directors of Sanghi Industries Limited (the Company), at its meeting held today i.e. on 26th October, 2024 has considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2024.

A copy of the Unaudited Financial Results 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 posted on the Company's website at www.sanghicement.com.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Sanghi Industries Limited

ANIL RAMSAHAY AGRAWAL
Digitally signed by ANIL RAMSAHAY AGRAWAL
Date: 2024.10.26 17:01:24 +05'30'

Anil Agrawal
Company Secretary
Membership No.: A14063

Encl.: As above

Registered Office
Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
www.sanghicement.com

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

CIN: L18209TG1985PLC005581

Ambuja Cement

adani Cement

SANGHI INDUSTRIES LIMITED

CIN : L18209TG1985PLC005581

Registered Office : Sanghinagar P.O., Hayatnagar Mandal, R.R.District, Telangana - 501 511

Corporate Office : Adani Corporate House, Shantigram, S G Highway, Khodiyar, Ahmedabad – 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 quarter and half year ended September 30, 2024

	Particulars	3 months ended 30-09-2024	Preceding 3 months ended 30-06-2024	Corresponding 3 months ended 30-09-2023	Year to date figures for current period 01-04-2024 to 30-09-2024	Year to date figures for previous period 01-04-2023 to 30-09-2023	For the Year ended 31-03-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	a) Revenue from operations	151.50	222.99	180.68	374.49	347.37	821.35
	b) Other Income	12.38	11.43	4.62	23.81	8.13	12.60
	Total Income	**163.88**	**234.42**	**185.30**	**398.30**	**355.50**	**833.95**
2	**Expenses**						
	a) Cost of Material consumed	19.30	23.74	10.87	43.04	25.23	68.98
	b) Purchases of Stock-in-Trade	-	-	1.20	-	1.42	2.45
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(25.25)	5.61	10.88	(19.64)	67.86	92.44
	d) Employee benefits expense	16.58	12.98	16.36	29.56	31.43	64.90
	e) Finance costs	54.10	49.05	78.42	103.15	151.55	283.59
	f) Depreciation and amortisation expense (Refer note 5)	35.83	48.40	27.23	84.23	50.81	107.03
	g) Power and fuel	103.28	145.81	84.35	249.09	163.25	377.54
	h) Freight and forwarding expense	3.12	7.78	47.69	10.90	92.56	141.49
	i) Other expenses	31.40	29.87	37.18	61.27	89.71	161.59
	Total expenses	**238.36**	**323.24**	**314.18**	**561.60**	**673.82**	**1,300.01**
3	**Loss before exceptional items & tax (1-2)**	**(74.48)**	**(88.82)**	**(128.88)**	**(163.30)**	**(318.32)**	**(466.06)**
4	Exceptional items (Refer Note 4)	(121.20)	-	90.07	(121.20)	90.07	17.47
5	**Loss before tax (3-4)**	**(195.68)**	**(88.82)**	**(38.81)**	**(284.50)**	**(228.25)**	**(448.59)**
6	**Tax expense**						
	a) Current tax	-	-	-	-	-	-
	b) Current tax adjustments of earlier years	-	-	-	-	-	0.20
	c) Deferred tax	-	-	-	-	-	-
	Total tax expense	-	-	-	-	-	**0.20**
7	**Loss for the period (5-6)**	**(195.68)**	**(88.82)**	**(38.81)**	**(284.50)**	**(228.25)**	**(448.79)**
8	**Other comprehensive income / (loss)**						
A	I. Items that will not be reclassified to profit or (loss)	(1.89)	(0.04)	(0.06)	(1.93)	0.09	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)	-	-	-	-	-	-
	Total other comprehensive income / (loss)	**(1.89)**	**(0.04)**	**(0.06)**	**(1.93)**	**0.09**	**0.45**
9	**Total comprehensive loss**	**(197.57)**	**(88.86)**	**(38.87)**	**(286.43)**	**(228.16)**	**(448.34)**
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	**(7.57)**	**(3.44)**	**(1.50)**	**(11.01)**	**(8.84)**	**(17.37)**

S R C & CO LLP * CHARTERED ACCOUNTANTS *

SANGHI INDUSTRIES LIMITED

SANGHI INDUSTRIES LIMITED

CIN : L18209TG1985PLC005581

Registered Office : Sanghinagar P.O., Hayatnagar Mandal, R.R.District, Telangana - 501 511
Corporate Office : Adani Corporate House, Shantigram, S G Highway, Khodiyar, Ahmedabad – 382421
Phone No. : +91 79 26565555 - Website : www.sanghicement.com - Email for Investors : companysecretary.sil@adani.com

Balance Sheet (₹ in crore)

Particulars	As At September 30, 2024 Unaudited	As At March 31, 2024 Audited (Refer note 8)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	3,121.32	3,182.49
(b) Right of use assets	32.32	2.44
(c) Capital work-in-progress	54.82	4.03
(d) Financial assets		
(i) Other Financial assets	0.53	2.24
(e) Non-current tax assets (net)	3.86	4.50
(f) Deferred tax assets (net)	36.94	36.94
(g) Other non current assets	48.98	53.67
Total Non - current assets	**3,298.77**	**3,286.31**
2 Current assets		
(a) Inventories	170.29	138.21
(b) Financial assets		
(i) Trade receivables	21.69	-
(ii) Cash and cash equivalents	75.63	173.29
(iii) Bank balances other than cash and cash equivalents	0.51	0.54
(iv) Other financial assets	33.59	17.26
(c) Other current assets	397.88	12.61
Total - Current assets	**699.59**	**341.91**
(d) Non - current assets classified as held for sale	-	0.08
	699.59	**341.99**
TOTAL - ASSETS	**3,998.36**	**3,628.30**
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	258.33	258.33
(b) Other equity	566.03	852.46
Total - Equity	**824.36**	**1,110.79**
2 Liabilities		
Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings (Refer note 6)	2,642.56	2,081.30
(ii) Lease liabilities	8.64	1.06
(iii) Other financial liabilities	47.62	63.64
(b) Provisions	5.98	8.29
Total Non- current liabilities	**2,704.80**	**2,154.29**
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3.31	-
(ii) Lease liabilities	24.36	1.26
(iii) Trade payables		
(a) Total outstanding dues of Micro and Small Enterprises	7.99	3.65
(b) Total outstanding dues of Creditors other than Micro and Small Enterprises	91.25	54.43
(iv) Other financial liabilities	21.19	15.99
(b) Other current liabilities	315.84	286.88
(c) Provisions	5.26	1.01
Total - current liabilities	**469.20**	**363.22**
Total liabilities	**3,174.00**	**2,517.51**
TOTAL - EQUITY AND LIABILITIES	**3,998.36**	**3,628.30**

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SANGHI INDUSTRIES LIMITED

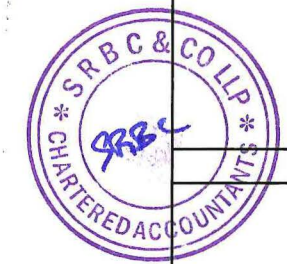
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Statement of Cash Flow (₹ in crore)

Particulars	For the period ended September 30, 2024 Unaudited	For the period ended September 30, 2023 Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Loss before tax	(284.50)	(228.25)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation and amortisation expense	84.23	50.81
(Profit) / loss on sale / write off of Property, Plant and Equipment and Intangible Assets (net)	(10.90)	12.21
Unrealised exchange (Gain) / Loss (net)	(0.49)	0.13
Interest income	(1.47)	(1.06)
Provision for slow and non moving store and spares (net)	0.31	-
Provisions no longer required written back	(1.61)	-
Exceptional Items (Refer note 4)	121.20	(90.07)
Gain on sale of current financial assets measured at FVTPL	(3.27)	-
Gain on fair valuation of liquid mutual fund measured at FVTPL (net)	(0.85)	-
Finance Cost	103.15	151.55
Operating profit before working capital changes	**5.80**	**(104.68)**
Adjustments for Decrease / (Increase) in Operating Assets:		
Inventories	(32.39)	168.80
Trade receivables	(21.69)	(17.15)
Other assets	(389.91)	31.66
Adjustments for Increase / (Decrease) in Operating Liabilities:		
Trade payables	43.05	(207.49)
Other current and non-current liabilities and provisions	(99.31)	(67.07)
Cash (used in) operations	**(494.45)**	**(195.93)**
Income taxes refund / (paid)	0.64	(0.38)
Net Cash (used in) operating activities (A)	**(493.81)**	**(196.31)**
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment ("PPE") and capital work-In progress (including capital advance)	(43.62)	(56.70)
Proceeds from sale of property, plant and equipment	10.90	11.16
(Investment in) / Redemption from bank deposits (net)	(10.21)	29.74
Gain on sale of current financial assets measured at FVTPL	3.27	-
Interest received	0.93	1.11
Net Cash (used in) Investing Activities (B)	**(38.73)**	**(14.69)**
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Receipt from / (Repayment of) Current borrowings	3.31	(42.42)
Receipts of Non current borrowings	2,650.00	340.88
Repayment of Non current borrowings	(2,088.74)	(4.54)
Payment of principal portion of lease liabilities	(11.37)	(0.55)
Finance Costs paid	(119.17)	(83.23)
Net Cash generated from Financing Activities (C)	**434.03**	**210.14**
Net decrease in cash and cash equivalents (A+B+C)	**(98.51)**	**(0.86)**
Add : Cash and cash equivalents at the beginning of the period	173.29	0.92
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	**75.63**	**0.06**





Ambuja Cement

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Sanghi Industries Limited

Unaudited Financial Results for the quarter and half year ended September 30, 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 October 26, 2024.

2. The Statutory Auditors have carried out limited review of the financial results of the Company for the quarter and half year ended September 30, 2024.

3. Post acquisition of the Company by Ambuja Cements Limited ("Ambuja"), in order to comply with minimum public shareholding norms as per listing regulations during the quarter and year ended March 31, 2024, Ambuja had sold 51,66,000 equity shares of the Company and further during the quarter ended June 30, 2024 Ambuja and Mr. Ravi Sanghi (erstwhile promoter) had sold 60,92,000 and 30,00,000 equity shares of the Company, respectively, 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 has reduced to 75% of the Paid-up Equity Share Capital of the Company resulting into achieving 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.





Ambuja Cement

adani Cement

4. Exceptional items represent a) Gain on disposal of non-core 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:

(₹ in crores)

Particulars	3 months ended 30-09-2024	Preceding 3 months ended 30-06-2024	Corresponding 3 months ended 30-09-2023	Year to date figures for current period 01-04-2024 to 30-09-2024	Year to date figures for previous period 01-04-2023 to 30-09-2023	For the Year ended 31-03-2024
Gain on disposal of non-core assets	-	-	90.07	-	90.07	224.10
Provision for pending litigation and disputed matters	(121.20)	-	-	(121.20)	-	(104.49)
Prepayment charges for loan	-	-	-	-	-	(88.42)
Interest on Custom Duty	-	-	-	-	-	(13.72)
Total Exceptional (Loss) / Income	**(121.20)**	**-**	**90.07**	**(121.20)**	**90.07**	**17.47**

5. During the previous quarter ended June 30, 2024, the Company has revised its estimate for determining the residual value of Property, Plant & Equipment. Due to such change, depreciation charge for quarter ended June 30, 2024 is higher by ₹ 12.75 crore and consequently loss for the quarter ended June 30, 2024 is higher by ₹ 12.75 crore.

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SANGHI INDUSTRIES LIMITED

Ambuja Cement

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6. During the quarter ended September 30, 2024, pursuant to the approval of the shareholders on June 2, 2024, issuance of upto ₹ 2,200 crore 8% Non-convertible Cumulative Redeemable Preference Shares (RPS), the Company has issued 220 Crore RPS of ₹ 10 Each aggregating to ₹ 2,200 crore to Ambuja Cements Limited (Holding Company).

7. The company is exclusively engaged in the business of cement and cement related products.

8. 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.

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

SRBC & CO LLP CHARTERED ACCOUNTANTS

SANGHI INDUSTRIES LIMITED

For and on behalf of the Board of Directors

Sukuru Ramarao
Whole-time Director and CEO
DIN – 08846591

Ahmedabad
October 26, 2024

S R B C & CO LLP
Chartered Accountants

21st Floor, B Wing, Privilon
Ambli BRT Road, Behind Iskcon Temple
Off SG Highway, Ahmedabad - 380 059, India
Tel : +91 79 6608 3900

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, 2024 and year to date from April 01, 2024 to September 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. 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.



5. The comparative Ind AS financial information of the Company for the corresponding quarter and period ended September 30, 2023 and immediately preceding quarter ended June 30, 2024 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 October 21, 2023, July 29, 2024 and April 27, 2024 respectively.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Abhishek Karia
Partner
Membership No.: 132122
UDIN: 24132122BLAXCE7392
Place of Signature: Ahmedabad
Date: October 26, 2024

S R B C & CO LLP * CHARTERED ACCOUNTANTS *