



27th April, 2024

To,
BSE Limited
PJ Towers, Dalal Street
Mumbai – 400 001
Script 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 27th April, 2024 and submission of Audited Financial Results for the quarter and financial year ended 31st March, 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 27th April 2024, commenced at 1.00 p.m. and concluded at 02:30 p.m., has approved the Audited Financial Results of the Company for the quarter and financial year ended 31st March 2024.
2. The said Audited Financial Results prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Auditors’ Report are enclosed. These results are also being uploaded on the Company’s website at www.sanghiment.com.

We would like to inform that M/s. S. K. Mehta & Co., Statutory Auditors have issued Audit Report with unmodified opinion on Audited Financial Results for the quarter and financial year ended 31st March 2024. We are also enclosing the declaration for the same.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Sanghi Industries Limited

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.sanghiment.com

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

CIN: L18209TG1985PLC005581

SANGHI INDUSTRIES LIMITED CIN : L18209TG1985PLC005581					
Regd. 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 audited financial results for quarter and year ended 31st March 2024					
₹ in crore					
Particulars	3 months ended 31/03/2024	Preceding 3 months ended 31/12/2023	Corresponding 3 months ended 31/03/2023	Year ended 31/03/2024	Previous Year Ended 31/03/2023
	Audited- (Refer Note-8)	Unaudited	Audited- (Refer Note-8)	Audited	Audited
1 Income					
Sale of products	284.78	188.73	224.84	820.17	924.50
Other operating Income	0.09	0.38	0.83	1.18	3.86
a) Revenue from operations	284.87	189.11	225.67	821.35	928.36
b) Other Income	3.46	1.01	1.34	12.60	19.45
Total Income	288.33	190.12	227.01	833.95	947.81
2 Expenses					
a) Cost of Material consumed	27.51	16.24	15.32	68.98	63.02
b) Purchases of Stock-in-Trade	-	1.03	3.77	2.45	10.71
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.66	21.92	(13.10)	92.44	(52.35)
d) Employee benefits expense	11.51	21.96	15.23	64.90	63.83
e) Finance costs	42.16	89.89	70.14	283.59	238.17
f) Depreciation and amortisation expense	25.42	30.81	23.12	107.03	93.38
g) Power and fuel	141.03	73.26	117.96	377.54	470.21
h) Freight and forwarding expense	7.08	34.61	59.03	134.12	243.88
i) Other expenses	36.26	42.87	40.10	168.96	142.66
Total expenses	293.63	332.59	331.57	1,300.01	1,273.51
3 Profit/(Loss) before exceptional items & tax (1-2)	(5.30)	(142.47)	(104.56)	(466.06)	(325.70)
4 Exceptional items (Refer Note 3)	(13.72)	(58.88)	-	17.47	-
5 Profit/(Loss) before tax (3-4)	(19.02)	(201.35)	(104.56)	(448.59)	(325.70)
6 Tax expense					
a) Current tax	-	-	-	-	-
b) Current tax adjustments of earlier years	-	0.20	-	0.20	-
c) Deferred tax (Refer Note 4)	-	-	-	-	-
Total tax expense	-	0.20	-	0.20	-
7 Profit/(Loss) for the period (5-6)	(19.02)	(201.55)	(104.56)	(448.79)	(325.70)
8 Other comprehensive income / (loss)					
A I . Items that will not be reclassified to profit or (loss)	1.10	(0.74)	0.74	0.45	0.60
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)	1.10	(0.74)	0.74	0.45	0.60
9 Total comprehensive Income / (loss)	(17.92)	(202.29)	(103.82)	(448.34)	(325.10)
10 Paid-up equity share capital (Face value of ₹ 10/- each)	258.33	258.33	258.33	258.33	258.33
11 Other equity				852.46	1,300.80
12 Earnings per share of ₹ 10/- each (not annualised) - In ₹					
Basic & Diluted	(0.74)	(7.80)	(4.14)	(17.37)	(12.88)



Statement of Assets and Liabilities :

₹ in crore

Particulars	As At	
	March 31, 2024	March 31, 2023
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	3,182.49	3,101.13
(b) Right of use assets	2.44	16.17
(c) Capital work in progress	4.03	42.21
(d) Deferred tax assets (net)	36.94	36.94
(e) Non-current tax assets (net)	4.50	2.90
(f) Other non current assets	7.65	8.06
Total Non- current assets	3,238.05	3,207.41
2 Current assets		
(a) Inventories	138.21	296.33
(b) Financial assets		
(i) Trade receivables	-	51.72
(ii) Cash and cash equivalents	173.29	0.92
(iii) Bank balances other than cash and cash equivalents	18.98	55.50
(iv) Other financial assets	0.80	29.46
(c) Other current assets	58.89	68.37
Total Current assets	390.17	502.30
3 Non current assets classified as held for sale	0.08	-
	0.08	-
TOTAL ASSETS	3,628.30	3,709.71
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	258.33	258.33
(b) Other equity	852.46	1,300.80
Total Equity	1,110.79	1,559.13
2 Non-current Liabilities		
(a) Financial liabilities		
(i) Borrowings	2,081.30	1,350.70
(ii) Lease liabilities	1.06	15.80
(iii) Other financial liabilities	63.64	45.51
(b) Provisions	8.29	8.05
Total Non- current liabilities	2,154.29	1,420.06
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	179.99
(ii) Lease liabilities	1.26	1.78
(iii) Trade payables		
(a) Total outstanding dues of Micro and Small Enterprises	3.65	2.00
(b) Total outstanding dues of trade payable other than Micro and Small Enterprises	40.31	338.10
(iv) Other financial liabilities	16.27	95.46
(b) Deferred Revenue	-	5.19
(c) Other current liabilities	119.14	61.90
(d) Provisions	182.59	46.10
Total current liabilities	363.22	730.52
Total liabilities	2,517.51	2,150.58
TOTAL EQUITY AND LIABILITIES	3,628.30	3,709.71



Statement of Cash Flows for the year ended 31st March 2024

₹ in crore

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit/(loss) before tax as per statement of profit and loss	(448.59)	(325.70)
Adjustments for:		
Depreciation and amortisation	107.03	93.38
(Profit) / loss on sale of PPE (including amount booked in exceptional income of ₹ 224.10 crore)	(213.51)	(9.43)
Foreign exchange (gain)/loss	0.23	0.57
Interest income	(2.56)	(1.84)
Exceptional cost	206.63	-
Interest and other financial charges	283.59	238.17
Operating profit before working capital changes	(67.18)	(4.85)
Adjustments for:		
(Increase)/Decrease in inventories	42.12	(37.77)
(Increase)/Decrease in trade receivables	51.72	41.05
(Increase)/Decrease in other current and non current assets and loans and advances	50.87	0.18
Increase/(Decrease) in trade payables	(296.37)	(9.03)
Increase/(Decrease) in other current and non-current liabilities and provisions	(22.69)	(14.04)
Cash generated from operations	(241.53)	(24.46)
Income taxes (paid) / refund	(1.80)	(0.69)
Net Cash flow from / (used in) operating activities	(243.33)	(25.15)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Addition of property, plant and equipment and capital work-in-progress (Net)	(56.92)	(16.87)
Proceeds from disposal of property, plant and equipment	251.56	54.00
Withdrawal/(Investment) in fixed deposits/mutual funds	36.52	(9.91)
Interest received	3.02	1.95
Net Cash Flow from / (used in) Investing Activities	234.18	29.17
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Equity issue	-	50.00
(Repayment) / Receipt of short term borrowings	(175.50)	(104.78)
Receipts of long term borrowings	2132.95	500.00
Repayment of long term borrowings	(1420.03)	(248.98)
Interest and other financial charges	(355.90)	(199.48)
Net Cash Flow from / (used in) Financing Activities	181.52	(3.24)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	172.37	0.78
Cash and cash equivalents (Opening balance)	0.92	0.14
Cash and cash equivalents (Closing balance)	173.29	0.92
Components of Cash and Cash Equivalents		
Cash and cheques on hand	-	0.11
Bank balances in current account	64.14	0.81
Balances in liquid mutual fund	109.15	-
Cash and Cash Equivalents	173.29	0.92



1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on April 27, 2024

2 In terms of Share Purchase Agreement (SPA) dated August 3, 2023 as amended, entered amongst (a) the Company (b) Certain Members of Promoters Group and (c) Ambuja Cements Limited (Acquirer), Acquirer has acquired 140821941 Equity Shares constituting 54.51% of Equity Share Capital of Company on December 6, 2023. Consequently, the Board of Directors was reconstituted on December 7, 2023.

The Acquirer had made an Open Offer to Public Shareholders of the Company for acquiring upto 67164760 Equity Shares constituting about 26% of the paid-up equity share capital of the Company, wherein 20481161 Equity shares (i.e. 30.49% of the Offer size and 7.93% of the Paid-up Capital) were tendered by public shareholders. Post this Open Offer the shareholding of the Acquirer increased to 161303102 Equity shares (i.e. 62.44%) resulting in increase in the overall shareholding of promoter group to 80.52%.

In order to achieve the Minimum Public Shareholding, the Acquirer has sold 5166000 Equity shares (i.e. 2%) in Open Market. Post selling of the shares, Acquirer is holding 156137102 Equity shares (i.e. 60.44%) of the Company and the overall shareholding of Promoter Group is 202836040 Equity shares (i.e. 78.52%) as on March 31, 2024.

3 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 31/03/2024	Preceding 3 months ended 31/12/2023	Corresponding 3 months ended 31/03/2023	Year ended 31/03/2024	Previous Year Ended 31/03/2023
a) Gain on disposal of non core assets	-	134.03	-	224.10	-
b) Provision for pending litigation and disputed matters	-	(104.49)	-	(104.49)	-
c) Prepayment charges for loan	-	(88.42)	-	(88.42)	-
d) Interest on custom duty dues	(13.72)	-	-	(13.72)	-
Total	(13.72)	(58.88)	-	17.47	-

4 Considering the matter of prudence, deferred tax asset has not been recognized on the loss for the financial year ended March 31, 2023 and on the loss for the quarter & year ended March 31, 2024.

5 During the previous quarter, the Company has made prepayment of 3,050, Secured, Listed, Rated, Redeemable, Non Convertible Debentures (NCD) of face value of ₹ 10,00,000 each. As at March 31, 2024, the outstanding balance is NIL. Accordingly, additional disclosures / ratios as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 as amended, are not disclosed in the financial results for the quarter and year ended March 31, 2024.

6 Board of Directors of the Company at its meeting held on April 22, 2024 has approved raising of funds by issuance of 220 crore Unlisted, Non-Convertible, Cumulative, Redeemable Preference Shares (RPS) of face value of ₹ 10/- each at par aggregating upto ₹ 2200 crore on private placement basis to Ambuja Cements Limited, (the Holding Company) bearing 8% coupon rate of dividend, subject to approval of the shareholders of the Company.

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

8 Figures of quarter ended March 31, 2024 & March 31, 2023 represents the difference between the audited figures in respect of the full financial year and the published unaudited figures of nine months ended December 31, 2023 and December 31, 2022 respectively which were subject to limited review by the Auditors.

9 The figures for the previous periods have been regrouped / reclassified wherever necessary to conform to the current period's presentation.



Ahmedabad
April 27, 2024



For and on behalf of the Board of Directors

S. Ramarao

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 Report on Audit of Quarterly and Annual Financial Results of Sanghi Industries Limited ("the Company") pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Sanghi Industries Limited

Report on the Audit of the Annual Financial Results

Opinion

We have audited the accompanying "Statement of Financial Results for the quarter and year ended March 31, 2024" (the "Statement") of Sanghi Industries Limited ("the Company"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Statement

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard prescribed under Section 133 of the Act read



with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate Internal Financial Controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the statement made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to



continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

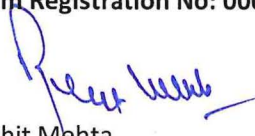
Other Matters

The Statement included the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

The Statement also includes comparative figures for corresponding quarter and year ended March 31, 2023 which were audited by us and predecessor joint auditor of the company, where they had expressed an unmodified opinion vide their report dated May 17, 2023 on such financial results.

Our opinion is not modified in respect of above matters.

For S. K. Mehta & Co.
Chartered Accountants
Firm Registration No: 000478N


Rohit Mehta
Partner

Membership Number: 091382



UDIN: 24091382BKARFZ4007
Place: Ahmedabad
Date: April 27, 2024



27th April, 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: Declaration pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

It is hereby declared that the Statutory Auditors of the Company, M/s. S K Mehta & Co. LLP, Chartered Accountants, (FRN: 000478N) has issued the Audit Report with unmodified opinion on the Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2024. This declaration is issued in compliance of Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For Sanghi Industries Limited

Sanjay Kumar Khajanchi
Chief Financial Officer

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