

**SANGHI INDUSTRIES LIMITED**
**CIN : L18209TG1985PLC005581**

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 R.R.Dist., Telangana - 501 511 Email ID for Investors : companysecretary.sil@adani.com  
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**Statement of Unaudited Financial Results for Quarter and Nine months ended December 31, 2023**
**Rs. in Crore**

| Sr. No. | Particulars   | 3 months ended 31/12/2023 | Preceding 3 months ended 30/09/2023 | Corresponding 3 months ended 31/12/2022 | 9 Months ended 31/12/2023 | Corresponding 9 Months ended 31/12/2022 | Previous Year ended 31/03/2023 |
|---------|---|---------------------------|-------------------------------------|---|---------------------------|---|--------------------------------|
|         |   | Unaudited                 | Unaudited                           | Unaudited                               | Unaudited                 | Unaudited                               | Audited                        |
|         | <b>Income</b>   |                           |                                     |   |                           |   |                                |
|         | Sale of products  | 188.73                    | 180.31                              | 132.76                                  | 535.39                    | 699.66                                  | 924.50                         |
|         | Other operating Income  | 0.38                      | 0.37                                | 0.93                                    | 1.09                      | 3.03                                    | 3.86                           |
| I       | Revenue from operations   | 189.11                    | 180.68                              | 133.69                                  | 536.48                    | 702.69                                  | 928.36                         |
| II      | Other Income  | 1.01                      | 4.62                                | 0.70                                    | 9.14                      | 18.11                                   | 19.45                          |
| III     | <b>Total Income (I+II)</b>  | <b>190.12</b>             | <b>185.30</b>                       | <b>134.39</b>                           | <b>545.62</b>             | <b>720.80</b>                           | <b>947.81</b>                  |
| IV      | <b>Expenses</b>   |                           |                                     |   |                           |   |                                |
|         | Cost of Material consumed   | 16.24                     | 10.87                               | 10.82                                   | 41.47                     | 47.70                                   | 63.02                          |
|         | Purchases of Stock-in-Trade   | 1.03                      | 1.20                                | 1.80                                    | 2.45                      | 6.94                                    | 10.71                          |
|         | Changes in inventories of finished goods, work-in-progress and stock-in-trade   | 21.92                     | 10.88                               | (26.16)                                 | 89.78                     | (39.25)                                 | (52.35)                        |
|         | Power and Fuel  | 73.26                     | 84.35                               | 77.01                                   | 236.51                    | 352.25                                  | 470.21                         |
|         | Employee Benefits Expense   | 21.96                     | 16.36                               | 15.63                                   | 53.39                     | 48.60                                   | 63.83                          |
|         | Selling Expenses  | 37.61                     | 49.03                               | 42.87                                   | 133.51                    | 198.00                                  | 259.55                         |
|         | Finance Costs   | 89.89                     | 78.42                               | 77.43                                   | 241.43                    | 168.03                                  | 238.17                         |
|         | Depreciation and Amortisation Expenses  | 30.81                     | 27.23                               | 23.40                                   | 81.61                     | 70.26                                   | 93.38                          |
|         | Other Expenses  | 39.87                     | 35.84                               | 29.57                                   | 126.23                    | 89.41                                   | 126.99                         |
|         | <b>Total expenses (IV)</b>  | <b>332.59</b>             | <b>314.18</b>                       | <b>252.37</b>                           | <b>1,006.38</b>           | <b>941.94</b>                           | <b>1,273.51</b>                |
| V       | <b>Profit/(Loss) before exceptional items &amp; tax (III - IV)</b>              | <b>(142.47)</b>           | <b>(128.88)</b>                     | <b>(117.98)</b>                         | <b>(460.76)</b>           | <b>(221.14)</b>                         | <b>(325.70)</b>                |
| VI      | Exceptional items (Refer Note 4)  | (58.88)                   | 90.07                               | -                                       | 31.19                     | -                                       | -                              |
| VII     | <b>Profit/(Loss) before tax (V-VI)</b>  | <b>(201.35)</b>           | <b>(38.81)</b>                      | <b>(117.98)</b>                         | <b>(429.57)</b>           | <b>(221.14)</b>                         | <b>(325.70)</b>                |
| VIII    | <b>Tax expense</b>  |                           |                                     |   |                           |   |                                |
|         | 1. Current Tax  | -                         | -                                   | -                                       | -                         | -                                       | -                              |
|         | 2. Current Tax adjustments of earlier years                                     | 0.20                      | -                                   | -                                       | 0.20                      | -                                       | -                              |
|         | 3. Deferred Tax (Refer Note 5)  | -                         | -                                   | 25.97                                   | -                         | -                                       | -                              |
|         | <b>Total Tax Expense</b>  | <b>0.20</b>               | <b>-</b>                            | <b>25.97</b>                            | <b>0.20</b>               | <b>-</b>                                | <b>-</b>                       |
| IX      | <b>Profit/(Loss) for the period (VII-VIII)</b>                                  | <b>(201.55)</b>           | <b>(38.81)</b>                      | <b>(143.95)</b>                         | <b>(429.77)</b>           | <b>(221.14)</b>                         | <b>(325.70)</b>                |
| X       | <b>Other Comprehensive Income / (Loss)</b>                                      |                           |                                     |   |                           |   |                                |
| A       | I. Items that will not be reclassified to profit or loss                        | (0.74)                    | (0.06)                              | (0.04)                                  | (0.65)                    | (0.14)                                  | 0.60                           |
|         | II. Income tax related to items that will not be reclassified to profit or loss | -                         | -                                   | (0.02)                                  | -                         | -                                       | -                              |
| 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) for the Period</b>                 | <b>(0.74)</b>             | <b>(0.06)</b>                       | <b>(0.06)</b>                           | <b>(0.65)</b>             | <b>(0.14)</b>                           | <b>0.60</b>                    |
| XI      | <b>Total Comprehensive Income / (Loss) for the Period</b>                       | <b>(202.29)</b>           | <b>(38.87)</b>                      | <b>(144.01)</b>                         | <b>(430.42)</b>           | <b>(221.28)</b>                         | <b>(325.10)</b>                |
| XII     | Paid-up Equity Share Capital (Face Value of Rs. 10/- each)                      | 258.33                    | 258.33                              | 258.33                                  | 258.33                    | 258.33                                  | 258.33                         |
| XIII    | Other Equity  |                           |                                     |   |                           |   | 1,300.80                       |
| XIV     | Earnings Per Share  |                           |                                     |   |                           |   |                                |
|         | (of Rs. 10/- each) (not annualised) - in Rs.                                    |                           |                                     |   |                           |   |                                |
|         | Basic & Diluted   | <b>(7.80)</b>             | <b>(1.50)</b>                       | <b>(5.73)</b>                           | <b>(16.64)</b>            | <b>(8.81)</b>                           | <b>(12.88)</b>                 |



**Notes to the financial results :**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 27, 2024
- 2 Statutory auditors of the company have carried out the limited review of the financial results for the quarter and nine months ended December 31, 2023 as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 3 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 14,08,21,941 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.  
Pursuant to above acquisition, the company has become subsidiary of Ambuja Cements Limited with effect from December 7, 2023. Further, in accordance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulation 2011 as amended, the acquirer has made Public Announcement and Detail Public Statement for open offer to acquire 6,71,64,760 equity shares of the Company from the Public Shareholders at price of Rs. 121.90 per share.
- 4 Exceptional items represent a) Gain on disposal of non core assets, b) Provision for pending litigation and disputed matters and 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, as under :

| Particulars   | Rs. in Crore              |                                     |   |                           |   |                                |
|---|---------------------------|-------------------------------------|---|---------------------------|---|--------------------------------|
|   | 3 months ended 31/12/2023 | Preceding 3 months ended 30/09/2023 | Corresponding 3 months ended 31/12/2022 | 9 Months ended 31/12/2023 | Corresponding 9 Months ended 31/12/2022 | Previous Year ended 31/03/2023 |
| Gain on disposal of non core assets                   | 134.03                    | 90.07                               | -                                       | 224.10                    | -                                       | -                              |
| Provision for pending litigation and disputed matters | (104.49)                  | -                                   | -                                       | (104.49)                  | -                                       | -                              |
| Prepayment charges for Loan                           | (88.42)                   | -                                   | -                                       | (88.42)                   | -                                       | -                              |
| <b>Total</b>  | <b>(58.88)</b>            | <b>90.07</b>                        | <b>-</b>                                | <b>31.19</b>              | <b>-</b>                                | <b>-</b>                       |

- 5 Considering the matter of prudence, deferred tax asset has not been recognized on the loss for the financial year 2022-23 and on the loss for the quarter & nine months ended December 31, 2023.
- 6 During the quarter, the Company has made prepayment of 3,050, Secured, Listed, Rated, Redeemable, Non Convertible Debentures ( NCD ) of face value of Rs. 10,00,000 each. As at December 31, 2023, 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 nine months ended December 31, 2023.
- 7 The company's business operations comprise of a single operating segment viz. Cement & its allied products.
- 8 The figures for the previous periods have been regrouped / reclassified wherever necessary to conform to the current period's presentation.



Ahmedabad

January 27, 2024



For and on behalf of the Board of Directors

*S. Ramarao*

Sukuru Ramarao

Whole-time Director and CEO

DIN - 08846591