

January 29, 2026

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 January 29, 2026, and submission of Unaudited Financial Results for the quarter and nine months ended December 31, 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. January 29, 2026 has considered and approved the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2025.

The Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2025, along with the Limited Review Report issued by the Statutory Auditors are enclosed herewith as **Annexure A**.

Further, the Board of Directors of the Company, based on the recommendation of Nomination & Remuneration Committee, approved the appointment of Mr. Rohit Soni as an Additional Director (Non-Executive and Non-Independent) of the Company with effect from January 31, 2026.

Information pursuant to Regulation 30 read with Schedule III of the SEBI Listing Regulations and SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155, dated November 11, 2024 are enclosed herewith as **Annexure B**.

The Board Meeting commenced at 07:00 p.m. and concluded at 07:40 p.m.

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

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

Kindly take the above on your record.

Thanking you,

Yours faithfully,
For Sanghi Industries Limited

Pranjali Dubey
Company Secretary & Compliance Officer

Encl.: as above

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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 nine months ended December 31, 2025

	Particulars	3 months ended 31-12-2025	Preceding 3 months ended 30-09-2025	Corresponding 3 months ended 31-12-2024	Year to date figures for current period 01-04-2025 to 31-12-2025	Year to date figures for previous period 01-04-2024 to 31-12-2024	For the Year ended 31-03-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
a)	Revenue from operations	275.00	284.93	258.96	805.31	633.45	968.70
b)	Other Income	8.61	4.37	4.15	15.33	27.96	38.70
	Total Income	283.61	289.30	263.11	820.64	661.41	1,007.40
2	Expenses						
a)	Cost of materials consumed	40.21	25.35	29.67	95.57	72.71	102.14
b)	Changes in inventories of finished goods and work-in-progress	(73.12)	21.73	(46.73)	(79.07)	(66.37)	(27.85)
c)	Employee benefits expense (Refer note 11 & 12)	13.33	10.77	13.94	36.37	43.50	54.58
d)	Finance costs	51.58	52.90	58.16	158.03	161.31	227.79
e)	Depreciation expense (Refer note 6)	95.26	92.89	36.51	277.78	120.74	218.32
f)	Power and fuel expense	202.25	119.24	173.02	473.58	422.11	552.85
g)	Freight and forwarding expense	13.91	7.17	7.62	34.14	18.52	33.21
h)	Other expenses	55.58	75.80	51.14	171.58	112.41	186.79
	Total expenses	399.00	405.85	323.33	1,167.98	884.93	1,347.83
3	Loss before exceptional income / (expenses) & tax (1-2)	(115.39)	(116.55)	(60.22)	(347.34)	(223.52)	(340.43)
4	Exceptional income / (expenses) (Refer Note 4)	-	-	-	40.00	(121.20)	(121.20)
5	Loss before tax (3-4)	(115.39)	(116.55)	(60.22)	(307.34)	(344.72)	(461.63)
6	Tax expense						
a)	Current tax	-	-	-	-	-	-
b)	Current tax adjustments of earlier years	-	-	(0.20)	-	(0.20)	(0.20)
c)	Deferred tax (Refer Note 5)	-	-	36.94	-	36.94	36.94
	Total tax expense	-	-	36.74	-	36.74	36.74
7	Loss for the period / year (5-6)	(115.39)	(116.55)	(96.96)	(307.34)	(381.46)	(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	(0.04)	0.20	-	0.04	(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)	(0.04)	0.20	-	0.04	(1.93)	(0.01)
9	Total comprehensive loss	(115.43)	(116.35)	(96.96)	(307.30)	(383.39)	(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	(4.47)	(4.51)	(3.75)	(11.90)	(14.77)	(19.29)



Sanghi Industries Limited

Unaudited Financial Results for the quarter and nine months ended December 31, 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 January 29, 2026.
2. The Statutory Auditors have carried out limited review of the financial results for the quarter and nine months ended December 31, 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) :

(₹ in crore)

Particulars	3 months ended 31-12-2025	Preceding 3 months ended 30-09-2025	Corresponding 3 months ended 31-12-2024	Year to date figures for current period 01-04-2025 to 31-12-2025	Year to date figures for previous period 01-04-2024 to 31-12-2024	For the Year ended 31-03-2025
Provision for pending litigation and disputed matters*	-	-	-	-	(121.20)	(121.20)
Receipt of Indemnification claim from erstwhile promoters against disputed matter*	-	-	-	40.00	-	-
Total Exceptional income / (expenses)	-	-	-	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 before the Hon'ble Gujarat High Court. 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 ₹ 181.65 crore is assessed as contingent liability towards interest for the dispute period for the period ended December 31, 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. The Company had recognised additional provision of ₹121.20 Crore (including interest) in the books against the demand disclosed as exceptional item for the year ended March 31, 2025. The amount 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 December 31, 2025. During the quarter ended September 30, 2025, Ambuja had raised an additional interest 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. The hearing of NCLT took place on January 27, 2026 and the matter is reserved for order as on the date of this financial results. 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 quarter ended June 30, 2024, the Company had re-assessed the residual value of Property, Plant & Equipment. Consequently, the depreciation expenses for the period ended December 31, 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-objection 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.

During the quarter ended December 31, 2025, Scheme of Arrangement between the Company and Ambuja Cements Limited and their respective shareholders ("Scheme") was placed before the Equity Shareholders for consideration and approval in the meeting held on November 20, 2025 as directed by NCLT and Resolution approving the Scheme was passed with requisite majority by the Equity Shareholders (including Public Shareholders) of the Company, as required in terms of the NCLT order, the Companies Act and SEBI Master Circular dated June 20, 2023. Pursuant to the Order of the Hon'ble Tribunal dated November 27, 2025, in response to the Joint Company Petition filed in respect of the Scheme, the Hon'ble Tribunal has fixed the hearing of the said Joint Company Petition on January 22, 2026. The Hon'ble NCLT vide its order dated January 22, 2026, adjourned the matter for further hearing on January 29, 2026. The outcome of the matter is awaited as on the time of approval of this financial results.

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.



12. As On November 21, 2025, the Government of India notified four Labour Codes, including New Code on Wages, 2019 and the Code on Social Security, 2020, effective immediately replacing the existing 29 Labour Laws.

The Company on the basis of available information and actuarial valuation has assessed incremental liability of ₹ 1.90 Crore for permanent employees which is disclosed under employee benefit expenses for the quarter and nine months ended December 31, 2025.

The Company continues to monitor the finalization of Central and State Rules, as well as Government clarification on other aspects of the Labour Codes and will recognise accounting treatment based on these developments as required.

For and on behalf of the Board of Directors



Sukuru Ramarao

Whole-time Director and CEO

DIN – 08846591

Ahmedabad

January 29, 2026



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 December 31, 2025 and year to date from April 01, 2025 to December 31, 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: 26132122F1TVGKT8638
Place: Ahmedabad
Date: January 29, 2026



Annexure B

Sr. No.	Details of events	Details
1	Name	Mr. Rohit Soni
2	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment Mr. Rohit Soni has been appointed as Additional Director (Non-Executive Non-Independent).
3	Date of Appointment / Resignation	With effect from January 31, 2026
4	Brief profile (in case of appointment);	Mr. Rohit Soni is a distinguished finance leader and Chartered Accountant, as well as an alumnus of Harvard Business School's General Management Program. Presently, he serves as Chief Financial Officer of Cement business. Previously, he served as Chief Financial Officer (CFO) at Adani New Industries Limited (ANIL) from March 2024 to November 2025, where he led financial strategy for green hydrogen and renewable energy initiatives. He also held the position of CFO at Adani Energy Solutions Limited (AESL) from September 2021 to March 2024, successfully raising equity funds and managing finances for over 60 subsidiaries supporting large-scale infrastructure projects. He has also held several leadership positions with the Vedanta Group, including serving as Chief Procurement Officer and also as a CFO for various Vedanta Companies. His leadership excellence has been recognized with the ET Great Manager (Senior Leader) award by Economic Times and TAPMI in November 2019.
5	Disclosure of relationships between directors (in case of appointment of a director).	He is not related to any director of the Company.
6	Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/24 dated June 20, 2018, issued by the BSE and NSE, respectively.	Mr. Rohit Soni is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

Sanghi Industries Limited

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