



SAGAR CEMENTS LIMITED

SCL: SEC: NSE: BSE: 2025-26

12th May, 2025

The National Stock Exchange of India Ltd.,
"Exchange Plaza", 5th Floor
Bandra – Kurla Complex
Bandra (East)
Mumbai – 400 051

The Secretary
BSE Limited
P J Towers
Dalal Street
Mumbai -400 001

Scrip Code:502090

Symbol **SAGCEM**
Series **EQ**
ISIN **INE 229C01021**

Symbol **SAGCEM**
Series **DEBT**
ISIN **INE433R07016**

Dear Sirs

Sub: Regulation 33 of SEBI (LODR) Regulations 2015 - Furnishing of Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2025

Further to our letter dated 03rd May, 2025, we are pleased to forward herewith our audited stand-alone and consolidated financial results for the fourth quarter and year ended 31st March, 2025, which were taken on record and approved by our Board at their meeting held on today, after review by the Audit Committee.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose the following:

- Statements showing the Audited Financial Results (Standalone and Consolidated) for the quarter/ year ended March 31, 2025;
- Auditors' Report on the Financial Results - Standalone and Consolidated;
- Declaration with regard to Auditor's Report being an unmodified one.
- Format for disclosure of related party transactions
- Statement of Deviations – Not Applicable
- Format for disclosing outstanding default on loans and debt securities – Not Applicable.

We also furnish the details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ending March 2025.


The above said meeting of the Board of Directors commenced at 16:10 p.m. and concluded at 18:00 p.m.

We would request you to kindly take the above information / documents on record.

Thanking you

Yours faithfully

For Sagar Cements Limited


J.Raja Reddy
Company Secretary
M.No.A31113

Encl: as above



Registered Office : Plot No. 111, Road No.10, Jubilee Hills, Hyderabad - 500033, Telangana State, India.

Phone : +91-40-23351571, 23351572 Fax : +91-40-23356573 E-mail : info@sagarcements.in Website : www.sagarcements.in

CIN : L26942TG1981PLC002887 GSTIN : 36AACCS8680H2ZY

Factories : Mattampally Village & Mandal, Suryapet District, Telangana State - 508204. Phone : 08683 - 247039 GSTIN : 36AACCS8680H1ZZ

Bayyavaram Village, Kasimkota Mandal, Anakapally District, Andhra Pradesh State - 531031. Phone : 08924-244550 Fax : 08924-244570 GSTIN : 37AACCS8680H1ZX

Gudipadu Village, Yadiki Mandal, Ananthapur District, Andhra Pradesh State - 515408. Phone: 08558-200272 GSTIN : 37AACCS8680H1ZX

Kalinganagar, Industrial Complex, Tahsil-Dangadi, Dist - Jaipur, Odisha. Phone : 08340882288 GSTIN : 21AACCS8680H1ZA

SAGAR CEMENTS LIMITED

CIN No: L26942TG1981PLC002887

Plot No. 111, Road No. 10, Jubilee Hills, Hyderabad - 500 033, Phone: +91 40 23351571 Fax: +91 40 23356573,

Email: investors@sagarcements.in, Website: www.sagarcements.in

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in lakhs, except per share data and unless otherwise stated)

| Sl. No. | Particulars | Quarter ended | | | Year ended | |
|-----------|-----------------------------------------------------------------------------------|-------------------------------|----------------------|-------------------------------|-------------------|-------------------|
| | | March 31, 2025 | December 31, 2024 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| | | (Unaudited) (Refer note 9) | (Unaudited) | (Unaudited) (Refer note 9) | (Audited) | (Audited) |
| 1 | Income | | | | | |
| | (a) Revenue from operations | 65,804 | 56,388 | 70,871 | 2,25,764 | 2,50,461 |
| | (b) Other income (Refer note 6) | 348 | 481 | 4,374 | 2,143 | 5,412 |
| | Total income | 66,152 | 56,869 | 75,245 | 2,27,907 | 2,55,873 |
| 2 | Expenses | | | | | |
| | (a) Cost of materials consumed | 12,593 | 10,347 | 12,763 | 42,430 | 46,071 |
| | (b) Purchase of stock-in-trade | 16 | 93 | 367 | 592 | 1,781 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (384) | (233) | (325) | 56 | (6,694) |
| | (d) Employee benefits expense | 3,437 | 3,758 | 3,066 | 13,308 | 11,730 |
| | (e) Finance costs | 4,731 | 4,807 | 4,549 | 18,813 | 18,483 |
| | (f) Depreciation and amortisation expenses | 5,836 | 5,861 | 5,609 | 23,075 | 21,411 |
| | (g) Power and fuel expense | 23,743 | 20,047 | 25,399 | 79,696 | 95,217 |
| | (h) Freight and forwarding expense | 13,883 | 11,496 | 13,709 | 45,885 | 47,206 |
| | (i) Other expenses | 8,834 | 7,116 | 9,079 | 29,688 | 30,559 |
| | Total expenses | 72,689 | 63,292 | 74,216 | 2,53,543 | 2,65,764 |
| 3 | (Loss)/ Profit before exceptional items and tax (1 - 2) | (6,537) | (6,423) | 1,029 | (25,636) | (9,891) |
| 4 | Exceptional Items (Refer note 5) | 2,717 | - | - | 2,717 | (1,479) |
| 5 | (Loss)/ Profit before tax (3 - 4) | (9,254) | (6,423) | 1,029 | (28,353) | (8,412) |
| 6 | Tax expense | | | | | |
| | (a) Current tax | - | - | 754 | - | 890 |
| | (b) Deferred tax | (1,949) | (978) | (883) | (6,685) | (4,097) |
| | Total tax expense | (1,949) | (978) | (129) | (6,685) | (3,207) |
| 7 | Net (Loss)/ Profit for the period/ year (5 - 6) | (7,305) | (5,445) | 1,158 | (21,668) | (5,205) |
| 8 | Other Comprehensive Income | | | | | |
| | (i) Remeasurements gain on defined benefit plans | 182 | (34) | (134) | 81 | (134) |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | (69) | 11 | 48 | (34) | 48 |
| | Total Other Comprehensive Income | 113 | (23) | (86) | 47 | (86) |
| 9 | Total Comprehensive (Loss)/ Income (7+8) | (7,192) | (5,468) | 1,072 | (21,621) | (5,291) |
| 10 | Loss attributable to: | | | | | |
| | Equity holders of the Company | (7,077) | (5,507) | 1,325 | (20,979) | (4,336) |
| | Non-controlling interest | (228) | 62 | (167) | (689) | (869) |
| | | (7,305) | (5,445) | 1,158 | (21,668) | (5,205) |
| 11 | Total Comprehensive (loss)/ Income attributable to: | | | | | |
| | Equity holders of the Company | (6,956) | (5,530) | 1,236 | (20,926) | (4,425) |
| | Non-controlling interest | (236) | 62 | (164) | (695) | (866) |
| | | (7,192) | (5,468) | 1,072 | (21,621) | (5,291) |
| 12 | Paid up equity share capital (Face value of ₹ 2 per share) | | | | 2,614 | 2,614 |
| 13 | Other equity | | | | 1,69,667 | 1,91,508 |
| 14 | Earnings per share of ₹ 2 each | | | | | |
| | (a) Basic (in ₹) | (5.59) | (4.17) | 0.89 | (16.58) | (3.98) |
| | (b) Diluted (in ₹) | (5.59) | (4.17) | 0.89 | (16.58) | (3.98) |
| | | (*) | (*) | (*) | | |

(*) - Not Annualised



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Consolidated Balance Sheet

(₹ in lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| | (Audited) | (Audited) |
| ASSETS | | |
| Non-current assets | | |
| (a) Property, plant and equipment | 2,95,720 | 3,11,258 |
| (b) Right- of-use assets | 2,794 | 1,042 |
| (c) Capital work-in-progress | 12,324 | 1,470 |
| (d) Goodwill | 4,162 | 4,162 |
| (e) Intangible assets | | |
| (i) Mining rights | 8,132 | 8,503 |
| (ii) Other Intangible assets | 44 | 63 |
| (f) Financial assets | | |
| (i) Loans | 77 | 94 |
| (ii) Other financial assets | 4,920 | 4,609 |
| (g) Income tax assets (net) | 1,542 | 1,551 |
| (h) Deferred tax assets (net) | 15,458 | 14,046 |
| (i) Other non-current assets | 2,741 | 2,611 |
| Total Non-current assets (1) | 3,47,914 | 3,49,409 |
| Current assets | | |
| (a) Inventories | 27,360 | 30,754 |
| (b) Financial assets | | |
| (i) Trade receivables | 20,417 | 20,772 |
| (ii) Cash and cash equivalents | 7,049 | 16,718 |
| (iii) Bank balances other than Cash and cash equivalents | 9,323 | 9,494 |
| (iv) Loans | 79 | 86 |
| (v) Other financial assets | 985 | 853 |
| (c) Other current assets | 4,450 | 7,342 |
| (d) Current tax assets (net) | 83 | 56 |
| Total Current assets (2) | 69,746 | 86,075 |
| Asset held for sale (3) (Refer note 7) | - | 137 |
| TOTAL ASSETS (1+2+3) | 4,17,660 | 4,35,621 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity share capital | 2,614 | 2,614 |
| (b) Other equity | 1,69,667 | 1,91,508 |
| Equity attributable to shareholders of the Company | 1,72,281 | 1,94,122 |
| Non controlling interest | 7,152 | 7,847 |
| Total Equity (1) | 1,79,433 | 2,01,969 |
| Liabilities | | |
| Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 99,151 | 1,08,907 |
| (ii) Lease liabilities | 1,318 | 164 |
| (iii) Other financial liabilities | 9,936 | 11,701 |
| (b) Provisions | 1,583 | 1,186 |
| (c) Deferred tax liabilities (net) | 5,560 | 10,799 |
| (d) Other non-current liabilities | 772 | 635 |
| Total Non-current liabilities (2) | 1,18,320 | 1,33,392 |
| Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 43,649 | 34,997 |
| (ii) Lease liabilities | 462 | 56 |
| (iii) Trade payables | | |
| (a) total outstanding dues of micro enterprises and small enterprises | 3,208 | 12,076 |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 54,622 | 39,749 |
| (iv) Other financial liabilities | 6,104 | 2,093 |
| (b) Other current liabilities | 10,780 | 9,724 |
| (c) Provisions | 487 | 547 |
| (d) Income tax liabilities (net) | 595 | 1,018 |
| Total Current liabilities (3) | 1,19,907 | 1,00,260 |
| TOTAL EQUITY AND LIABILITIES (1+2+3) | 4,17,660 | 4,35,621 |



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Statement of consolidated cash flows for the year ended March 31, 2025

(₹ in lakhs)

| Particulars | | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|-------------|--------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| | | (Audited) | (Audited) |
| A | Cash flow from operating activities | | |
| | Loss before tax | | (28,353) |
| | Adjustments for | | (8,412) |
| | Depreciation and amortization expenses | 23,075 | 21,411 |
| | Finance costs | 18,813 | 18,483 |
| | Interest income | (1,590) | (1,361) |
| | Gain on sale of investments (Refer note 6) | - | (3,189) |
| | Liabilities no longer required written back | (2) | (10) |
| | Exceptional income (Refer note 5) | - | (1,479) |
| | Advances written off | 5 | - |
| | Expected credit loss allowance on trade receivables | (130) | - |
| | Provision for incentives receivable from government | 750 | 900 |
| | Allowance for credit losses on capital advances | 46 | - |
| | Allowance for credit losses on supplier advances | 132 | 50 |
| | Provision for inventory | 111 | - |
| | Net loss on fair value change in financial instruments | 85 | 10 |
| | Unrealised gain on foreign currency transactions and translation | (29) | (78) |
| | Profit on sale of property, plant and equipment (net) | (514) | (686) |
| | | 40,752 | 34,051 |
| | Operating profit before working capital changes | 12,399 | 25,639 |
| | Changes in working capital | | |
| | Adjustments for (increase)/decrease in operating assets: | | |
| | Trade receivables | 485 | (7,451) |
| | Inventories | 3,283 | (3,660) |
| | Other financial assets | (347) | (2,009) |
| | Other assets | 1,790 | 3,311 |
| | | 5,211 | (9,809) |
| | Adjustments for increase/(decrease) in operating liabilities: | | |
| | Trade payables | 6,036 | 21,033 |
| | Other financial liabilities | (1,286) | 2,129 |
| | Provisions | 418 | 128 |
| | Other liabilities | 1,056 | 1,884 |
| | | 6,224 | 25,174 |
| | Cash generated from operating activities | 23,834 | 41,004 |
| | Less: Income tax paid | (441) | (964) |
| | Net cash generated from operating activities | 23,393 | 40,040 |
| B | Cash flow from investing activities | | |
| | Capital expenditure on property, plant and equipment including capital work-in-progress and capital advances | (13,815) | (22,579) |
| | Deposits not considered as cash and cash equivalents | | |
| | - Placed | (499) | (5,420) |
| | - Matured | 670 | 536 |
| | Movement in other bank balances | 8 | - |
| | Proceeds from disposal of property, plant and equipment | 822 | 2,571 |
| | Proceeds from sale of investments (Refer note 6) | - | 4,885 |
| | Interest received | 1,481 | 1,256 |
| | Net cash used in investing activities | (11,333) | (18,751) |
| C | Cash flow from financing activities | | |
| | Proceeds from non-current borrowings | 88 | 9,586 |
| | Receipt of Unsecured loan | 4,500 | - |
| | Repayment of non-current borrowings | (15,880) | (12,497) |
| | Loans given to employees (net) | 24 | (79) |
| | Repayment of loan from related party | (91) | - |
| | Proceeds/ (Repayment) from current borrowings (net) | 10,188 | (397) |
| | Repayment of lease liabilities | (430) | (204) |
| | Interest paid | (19,213) | (17,556) |
| | Dividends paid | (915) | (915) |
| | Net cash used in financing activities | (21,729) | (22,062) |
| | Net decrease in cash and cash equivalent (A+B+C) | (9,669) | (773) |
| | Cash and cash equivalent at the beginning of the year | 16,718 | 17,491 |
| | Cash and cash equivalent at the end of the year | 7,049 | 16,718 |



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Additional disclosure as per clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

| Sl. No. | Particulars | Quarter ended | | | Year ended | |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|----------------------|-------------------------------|-------------------|-------------------|
| | | March 31, 2025 | December 31, 2024 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| | | (Unaudited) (Refer note 9) | (Unaudited) | (Unaudited) (Refer note 9) | (Audited) | (Audited) |
| 1 | Net worth (₹ in Lakhs) [Equity share capital + Other equity] | 1,79,433 | 1,86,625 | 2,01,969 | 1,79,433 | 2,01,969 |
| 2 | Earnings per share (Basic & Diluted) of ₹ 2 each | (5.59) | (4.17) | 0.89 | (16.58) | (3.98) |
| 3 | Debt Equity Ratio (times) [Debt / Net Worth] [Debt: Non current borrowings + Current borrowings + Non current unsecured loans] | 0.80 | 0.78 | 0.71 | 0.80 | 0.71 |
| 4 | Debt Service Coverage Ratio (times) [Earnings before exceptional items, depreciation, interest and tax / (Finance cost + Principal repayment (excluding refinanced debt) for all the loan funds during the period)] | 0.50 | 0.45 | 1.56 | 0.47 | 1.02 |
| 5 | Interest Service Coverage Ratio (times) [Cash profit after adjusting depreciation / Finance cost] [Cash profit after adjusting depreciation: Profit After Tax + Finance cost + Depreciation] | 1.26 | 1.09 | 2.49 | 1.22 | 1.88 |
| 6 | Long term Debt to Working Capital (times) [(Non-Current Borrowings + Current maturities of long term debt + Non current unsecured loans) / (Net working capital excl. Current borrowings)] | (17.45) | 14.33 | 6.01 | (17.45) | 6.01 |
| 7 | Total debts to Total Assets ratio (%) [(Non current borrowings + Current borrowings) / Total Assets] | 34% | 34% | 33% | 34% | 33% |
| 8 | Current ratio (times) [Current Assets / Current Liabilities excl. Current borrowings] | 0.91 | 1.11 | 1.32 | 0.91 | 1.32 |
| 9 | Bad debts to Account receivable ratio (%) [Bad Debts / Average Trade Receivable] | 6% | 5% | 8% | 6% | 8% |
| 10 | Current liability ratio (%) [Current liabilities excl. Current borrowings / Total liabilities] | 32% | 30% | 28% | 32% | 28% |
| 11 | Debtors Turnover ratio (times) [(Sales of Products and Services / Average Trade Receivable)] - Annualised | 11.96 | 8.37 | 15.34 | 10.02 | 13.55 |
| 12 | Inventory Turnover ratio (times) [(Sales of Products and Services / Average Inventory)] - Annualised | 9.03 | 6.82 | 9.78 | 7.56 | 8.64 |
| 13 | Operating Margin (%) [(Profit before Depreciation, Interest, Tax and Exceptional Item Less Other Income) / Sales of Products and Services] | 6% | 7% | 10% | 6% | 10% |
| 14 | Net Profit Margin (%) [Profit after tax / Sales of Products and Services] | (11%) | (10%) | 2% | (10%) | (2%) |



Notes:

- 1 The above consolidated financial results of Sagar Cements Limited ("the Company") as reviewed by the Audit Committee have been approved by the Board of Directors at its meeting held on May 12, 2025. The results for the year ended March 31, 2025 have been audited and for the quarter ended March 31, 2025 have been reviewed by the statutory auditors. The statutory auditors of the Company have expressed an unmodified opinion on the financial results for the year ended March 31, 2025 and have issued an unmodified conclusion in respect of the limited review of the quarter ended March 31, 2025.
- 2 The Group is engaged in manufacture and sale of "cement and cement related products" which constitutes a single reportable business segment as per Ind AS 108 - 'Operating Segments'.
- 3 The consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI").
- 4 The consolidated unaudited financial results includes the results of the Parent and its subsidiaries together referred to as "the Group":
 - a. Sagar Cements Limited (Parent Company)
 - b. Sagar Cements (M) Private Limited (Subsidiary Company)
 - c. Andhra Cements Limited (Subsidiary Company)
- 5 Exceptional item represents the following items which have been debited/ credited to consolidated statement of profit and loss:

| Particulars | Quarter ended | Year ended | Year ended |
|-----------------------------------------------------|----------------|----------------|----------------|
| | March 31, 2025 | March 31, 2025 | March 31, 2024 |
| Fuel & Power Cost Adjustment (Refer note (i) below) | 2,879 | 2,879 | - |
| Impairment reversal (Refer note (ii) below) | - | - | (1,479) |
| Total | 2,879 | 2,879 | (1,479) |

Notes:

- (i) During the year, the Andhra Pradesh Electricity Regulatory Commission issued orders dated October 25, 2024 & November 29, 2024 to recover the True up of the Fuel and Power Purchase Cost Adjustment (FPPCA) from the years 2022-23 onwards. The amounts for FY 2022-23 and FY 2023-24 have been recorded in the current quarter.
- (ii) Impairment reversal recorded based on remeasurement of certain assets at fair value as per the agreement entered by the subsidiary, Andhra Cements Limited.
- 6 During the year ended March 31, 2024, the Parent Company made Offer For Sale (OFS) through stock exchange mechanism for its investment in Andhra Cements Limited (ACL) to meet the initial requirement of Minimum Public Shareholding (MPS) by ACL. Accordingly, shareholding of the Parent Company in ACL reduced from 95% to 90%. The Parent Company registered a short-term capital gain of ₹ 3,189 lakhs from the OFS, which was classified as 'Other Income' in the quarter ended March 31, 2024 and year ended March 31, 2024.
- 7 Asset held for sale represents Cement Mill I and Cement Mill II along with its auxiliary equipments in its subsidiary, ACL. These assets are classified as asset held for sale based on sale agreement executed by the Company, pending clearance of the above-mentioned assets from site by the identified buyer. Asset held for sale is classified at lower of cost or net realizable value.
- 8 The Board of Directors of the Subsidiary Company, Andhra Cements Limited at its meeting held on March 28, 2024, approved a proposal for issue of shares on a rights basis to the existing shareholders of the Company for an aggregate amount not exceeding ₹ 18,000 lakhs and formed a Rights Issue Committee ("the committee"). The Committee approved the Draft Letter of Offer (DLOF) on September 30, 2024 which was filed with Securities and Exchange Board of India (SEBI), BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on the same day. In the previous quarter, the Company has received in-principle approvals from BSE, NSE and SEBI for listing of equity shares proposed to be issued on rights basis.
- 9 The figures for the current quarter and quarter ended March 31, 2024, are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and March 31, 2024, respectively and published year to date figures up to third quarter ended December 31, 2024 and December 31, 2023, respectively, which were subject to limited review by the statutory auditors.

Place: Hyderabad
Date: May 12, 2025



For Sagar Cements Limited

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Dr. S. Anand Reddy
(Managing Director)

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
SAGAR CEMENTS LIMITED**

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2025 of **Sagar Cements Limited** (the "Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as the "Group"), (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2025:

- (i) includes the financial results of the following entities:
 - a) Sagar Cements Limited (Parent Company)
 - b) Sagar Cements (M) Private Limited (Subsidiary) and
 - c) Andhra Cements Limited (Subsidiary)
- (ii) are presented in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and consolidated other comprehensive loss and other financial information of the Group for the year ended March 31, 2025.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2025

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group 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 Consolidated Financial Results for the year ended March 31, 2025 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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Management's and Board of Directors' Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2025, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the consolidated net loss and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, 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, Regulation 52 and Regulation 54 of the LODR Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 as a whole are 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 this Consolidated Financial Results.

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 Annual Consolidated Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33, Regulation 52 and Regulation 54 of the LODR Regulations.

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- 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 ability of the Group 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 Consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Consolidated Financial Results to express an opinion on the Annual Consolidated Financial Results.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated 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 Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2025

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under Section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

Other Matters

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)


C Manish Muralidhar
Partner

Membership No. 213649
(UDIN: 25213649BMOEMY1940)

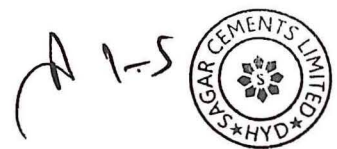
Place: Hyderabad
Date: May 12, 2025

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in lakhs, except per share data and unless otherwise stated)

| Sl. No. | Particulars | Quarter ended | | | Year ended | |
|-----------|-----------------------------------------------------------------------------------|-------------------------------|----------------------|-------------------------------|-------------------|-------------------|
| | | March 31, 2025 | December 31, 2024 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| | | (Unaudited) (Refer note 6) | (Unaudited) | (Unaudited) (Refer note 6) | (Audited) | (Audited) |
| 1 | Income | | | | | |
| | (a) Revenue from operations | 45,984 | 38,340 | 51,666 | 1,56,664 | 1,90,755 |
| | (b) Other income (Refer note 4) | 736 | 615 | 3,838 | 2,663 | 5,391 |
| | Total income | 46,720 | 38,955 | 55,504 | 1,59,327 | 1,96,146 |
| 2 | Expenses | | | | | |
| | (a) Cost of materials consumed | 11,259 | 8,200 | 9,852 | 34,134 | 41,238 |
| | (b) Purchase of stock-in-trade | 16 | 93 | 951 | 1,009 | 2,747 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 1,066 | (69) | (552) | 1,668 | (4,357) |
| | (d) Employee benefits expense | 2,606 | 2,822 | 2,292 | 9,898 | 8,895 |
| | (e) Finance costs | 2,069 | 2,127 | 1,863 | 8,149 | 7,509 |
| | (f) Depreciation and amortisation expenses | 3,011 | 3,019 | 3,078 | 11,942 | 11,651 |
| | (g) Power and fuel expense | 14,420 | 13,300 | 17,326 | 51,156 | 65,722 |
| | (h) Freight and forwarding expense | 9,519 | 7,847 | 9,665 | 31,716 | 34,846 |
| | (i) Other expenses | 6,264 | 5,143 | 6,795 | 21,389 | 23,394 |
| | Total expenses | 50,230 | 42,482 | 51,270 | 1,71,061 | 1,91,645 |
| 3 | (Loss)/ Profit before exceptional items and tax (1 - 2) | (3,510) | (3,527) | 4,234 | (11,734) | 4,501 |
| 4 | Exceptional Items (Refer note 5) | 2,091 | - | - | 2,091 | - |
| 5 | (Loss)/ Profit before tax (3 - 4) | (5,601) | (3,527) | 4,234 | (13,825) | 4,501 |
| 6 | Tax expense | | | | | |
| | (a) Current tax | - | - | 754 | - | 890 |
| | (b) Deferred tax | (2,584) | (1,101) | 240 | (5,277) | 494 |
| | Total tax expense | (2,584) | (1,101) | 994 | (5,277) | 1,384 |
| 7 | Net (loss)/ profit for the period/ year (5 - 6) | (3,017) | (2,426) | 3,240 | (8,548) | 3,117 |
| 8 | Other Comprehensive Income | | | | | |
| | (i) Remeasurements gain on defined benefit plans | 217 | (35) | (143) | 110 | (143) |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | (75) | 12 | 50 | (38) | 50 |
| | Total Other Comprehensive Income | 142 | (23) | (93) | 72 | (93) |
| 9 | Total Comprehensive (loss)/ Income (7+8) | (2,875) | (2,449) | 3,147 | (8,476) | 3,024 |
| 10 | Paid up equity share capital (Face value of ₹ 2 per share) | | | | 2,614 | 2,614 |
| 11 | Other equity | | | | 1,58,522 | 1,67,913 |
| 12 | Earnings per share of ₹ 2 each | | | | | |
| | (a) Basic (in ₹) | (2.31) | (1.86) | 2.48 | (6.54) | 2.38 |
| | (b) Diluted (in ₹) | (2.31) | (1.86) | 2.48 | (6.54) | 2.38 |
| | | (*) | (*) | (*) | | |

(*) - Not Annualised



Standalone Balance Sheet

(₹ in lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| | (Audited) | (Audited) |
| ASSETS | | |
| Non-current assets | | |
| (a) Property, plant and equipment | 1,40,090 | 1,47,362 |
| (b) Right-of-use assets | 2,357 | 584 |
| (c) Capital work-in-progress | 1,601 | 1,440 |
| (d) Goodwill | 3,938 | 3,938 |
| (e) Intangible assets | | |
| (i) Mining rights | 1,682 | 1,850 |
| (ii) Other Intangible assets | 29 | 38 |
| (f) Financial assets | | |
| (i) Investments (Refer note 4) | 48,665 | 48,665 |
| (ii) Loans | 16,109 | 11,024 |
| (iii) Other financial assets | 2,823 | 2,774 |
| (g) Income tax assets (net) | 1,542 | 1,551 |
| (h) Other non-current assets | 527 | 924 |
| Total Non-current assets (1) | 2,19,363 | 2,20,150 |
| Current assets | | |
| (a) Inventories | 17,893 | 20,703 |
| (b) Financial assets | | |
| (i) Trade receivables | 15,480 | 16,361 |
| (ii) Cash and cash equivalents | 6,658 | 15,583 |
| (iii) Bank balances other than Cash and cash equivalents | 6,392 | 7,154 |
| (iv) Loans | 79 | 86 |
| (v) Other financial assets | 1,367 | 2,049 |
| (c) Other current assets | 4,901 | 5,612 |
| Total Current assets (2) | 52,770 | 67,548 |
| TOTAL ASSETS (1+2) | 2,72,133 | 2,87,698 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity share capital | 2,614 | 2,614 |
| (b) Other equity | 1,58,522 | 1,67,913 |
| Total Equity (1) | 1,61,136 | 1,70,527 |
| Liabilities | | |
| Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 14,843 | 23,175 |
| (ia) Lease liabilities | 1,232 | 79 |
| (ii) Other financial liabilities | 9,502 | 11,163 |
| (b) Provisions | 1,311 | 965 |
| (c) Deferred tax liabilities (net) | 5,560 | 10,799 |
| (d) Other non-current liabilities | 325 | 229 |
| Total Non-current liabilities (2) | 32,773 | 46,410 |
| Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 33,487 | 24,620 |
| (ia) Lease liabilities | 449 | 28 |
| (ii) Trade payables | | |
| (a) total outstanding dues of micro enterprises and small enterprises | 2,104 | 4,593 |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 31,652 | 31,899 |
| (iii) Other financial liabilities | 1,409 | 971 |
| (b) Other current liabilities | 8,143 | 7,143 |
| (c) Provisions | 385 | 489 |
| (d) Income tax liabilities (net) | 595 | 1,018 |
| Total Current liabilities (3) | 78,224 | 70,761 |
| TOTAL EQUITY AND LIABILITIES (1+2+3) | 2,72,133 | 2,87,698 |



A 1-5



Statement of standalone cash flows for the year ended March 31, 2025

(₹ in lakhs)

| Particulars | | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|-------------|--------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| | | (Audited) | (Audited) |
| A | Cash flow from operating activities | | |
| | (Loss)/ profit before tax | (13,825) | 4,501 |
| | Adjustments for | | |
| | Depreciation and amortization expenses | 11,942 | 11,651 |
| | Finance costs | 8,149 | 7,509 |
| | Interest income | (2,642) | (2,092) |
| | Advances written off | 5 | - |
| | Liabilities no longer required written back | (1) | (9) |
| | Gain on sale of investments (Refer note 4) | - | (3,189) |
| | Expected credit loss allowance on trade receivables | (136) | - |
| | Provision for incentives receivable from government | 750 | 900 |
| | Allowance for credit losses on capital advances | 46 | - |
| | Allowance for credit losses on supplier advances | 132 | 50 |
| | Provision for inventory | 111 | - |
| | Net loss on fair value change in financial instruments | 56 | 10 |
| | Unrealised gain on foreign currency transactions and translation | (20) | (74) |
| | Loss on sale of property, plant and equipment (net) | 5 | 65 |
| | | 18,397 | 14,821 |
| | Operating profit before working capital changes | 4,572 | 19,322 |
| | Changes in working capital | | |
| | Adjustments for (increase)/decrease in operating assets: | | |
| | Trade receivables | 1,017 | (2,294) |
| | Inventories | 2,699 | 1,469 |
| | Other financial assets | (63) | (880) |
| | Other assets | (50) | 2,593 |
| | | 3,603 | 888 |
| | Adjustments for increase/(decrease) in operating liabilities: | | |
| | Trade payables | (2,715) | 12,480 |
| | Other financial liabilities | (1,225) | 2,138 |
| | Provisions | 352 | 117 |
| | Other liabilities | 1,000 | 164 |
| | | (2,588) | 14,899 |
| | Cash generated from operating activities | 5,587 | 35,109 |
| | Less: Income tax paid | (414) | (913) |
| | Net cash generated from operating activities | 5,173 | 34,196 |
| B | Cash flow from investing activities | | |
| | Capital expenditure on property, plant and equipment including capital work-in-progress and capital advances | (4,155) | (9,868) |
| | Deposits not considered as cash and cash equivalents | | |
| | - Placed | 762 | (4,488) |
| | - Matured | - | 376 |
| | Movement in other bank balances | 8 | - |
| | Proceeds from disposal of property, plant and equipment | 25 | 168 |
| | Proceeds from sale of investments (Refer note 4) | - | 4,885 |
| | Unsecured loans given to subsidiaries | (6,267) | (4,000) |
| | Proceeds from unsecured loans given to subsidiaries | 1,165 | - |
| | Interest received | 3,148 | 1,154 |
| | Net cash used in investing activities | (5,314) | (11,773) |
| C | Cash flow from financing activities | | |
| | Proceeds from non-current borrowings | 88 | 623 |
| | Repayment of non-current borrowings | (10,211) | (9,276) |
| | Loans given to employees (net) | 24 | (79) |
| | Proceeds/ (Repayment) from current borrowings (net) | 10,658 | (2,653) |
| | Repayment of lease liabilities | (399) | (165) |
| | Interest paid | (8,029) | (7,481) |
| | Dividends paid | (915) | (915) |
| | Net cash used in financing activities | (8,784) | (19,946) |
| | Net (decrease)/ increase in cash and cash equivalent (A+B+C) | (8,925) | 2,477 |
| | Cash and cash equivalent at the beginning of the year | 15,583 | 13,106 |
| | Cash and cash equivalent at the end of the year | 6,658 | 15,583 |



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Additional disclosure as per clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

| Sl. No. | Particulars | Quarter ended | | | Year ended | |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|----------------------|-------------------------------|-------------------|-------------------|
| | | March 31, 2025 | December 31, 2024 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| | | (Unaudited) (Refer note 6) | (Unaudited) | (Unaudited) (Refer note 6) | (Audited) | (Audited) |
| 1 | Net worth (₹ in Lakhs) [Equity share capital + Other equity] | 1,61,136 | 1,64,011 | 1,70,527 | 1,61,136 | 1,70,527 |
| 2 | Earnings per share (Basic & Diluted) of ₹ 2 each | (2.31) | (1.86) | 2.48 | (6.54) | 2.38 |
| 3 | Debt Equity Ratio (times) [Debt / Net Worth] [Debt: Non current borrowings + Current borrowings + Non current unsecured loans] | 0.30 | 0.33 | 0.28 | 0.30 | 0.28 |
| 4 | Debt Service Coverage Ratio (times) [Earnings before exceptional items, depreciation, interest and tax / (Finance cost + Principal repayment (excluding refinanced debt) for all the loan funds during the period)] | 0.39 | 0.31 | 2.48 | 0.46 | 1.41 |
| 5 | Interest Service Coverage Ratio (times) [Cash profit after adjusting depreciation / Finance cost] [Cash profit after adjusting depreciation: Profit After Tax + Finance cost + Depreciation] | 2.01 | 1.28 | 4.39 | 1.67 | 2.97 |
| 6 | Long term Debt to Working Capital (times) [(Non-Current Borrowings + Current maturities of long term debt + Non current unsecured loans) / (Net working capital excl. Current borrowings)] | 2.91 | 1.22 | 1.57 | 2.91 | 1.57 |
| 7 | Total debts to Total Assets ratio (%) [(Non current borrowings + Current borrowings) / Total Assets] | 18% | 19% | 17% | 18% | 17% |
| 8 | Current ratio (times) [Current Assets / Current Liabilities excl. Current borrowings] | 1.18 | 1.49 | 1.46 | 1.18 | 1.46 |
| 9 | Bad debts to Account receivable ratio (%) [Bad Debts / Average Trade Receivable] | 7% | 7% | 8% | 7% | 8% |
| 10 | Current liability ratio (%) [Current liabilities excl. Current borrowings / Total liabilities] | 40% | 37% | 39% | 40% | 39% |
| 11 | Debtors Turnover ratio (times) [(Sales of Products and Services / Average Trade Receivable)] - Annualised | 10.60 | 7.30 | 12.24 | 9.00 | 11.37 |
| 12 | Inventory Turnover ratio (times) [(Sales of Products and Services / Average Inventory)] - Annualised | 9.46 | 7.08 | 9.48 | 8.04 | 8.80 |
| 13 | Operating Margin (%) [(Profit before Depreciation, Interest, Tax and Exceptional Item Less Other Income) / Sales of Products and Services] | 2% | 3% | 11% | 4% | 10% |
| 14 | Net Profit Margin (%) [Profit after tax / Sales of Products and Services] | (7%) | (6%) | 6% | (6%) | 2% |



Ans



Notes:

- 1 The above standalone financial results of Sagar Cements Limited ("the Company") as reviewed by the Audit Committee have been approved by the Board of Directors at its meeting held on May 12, 2025. The results for the year ended March 31, 2025 have been audited and for the quarter ended March 31, 2025 have been reviewed by the statutory auditors. The statutory auditors of the Company have expressed an unmodified opinion on the financial results for the year ended March 31, 2025 and have issued an unmodified conclusion in respect of the limited review of the quarter ended March 31, 2025.
- 2 The Company is engaged in manufacture and sale of "cement and cement related products" which constitutes a single reportable business segment as per Ind AS 108 - 'Operating Segments'.
- 3 The standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI").
- 4 During the financial year 2023-24, the Company has made Offer For Sale (OFS) through stock exchange mechanism for its investment in Andhra Cements Limited (ACL) to meet the initial requirement of Minimum Public Shareholding (MPS) by ACL. Accordingly, shareholding of the Company in ACL reduced from 95% to 90%. The Company registered a short-term capital gain of ₹ 3,189 lakhs from the OFS, which was classified as 'Other Income' in the quarter ended March 31, 2024 and year ended March 31, 2024.
- 5 Exceptional item represents the following items which have been debited to standalone statement of profit and loss:

| Particulars | Quarter ended | Year ended | Year ended |
|------------------------------|----------------|----------------|----------------|
| | March 31, 2025 | March 31, 2025 | March 31, 2024 |
| Fuel & Power Cost Adjustment | 2,091 | 2,091 | - |

During the year, the Andhra Pradesh Electricity Regulatory Commission issued orders dated October 25, 2024 & November 29, 2024 to recover the True up of the Fuel and Power Purchase Cost Adjustment (FPPCA) from the years 2022-23 onwards. The amounts for FY 2022-23 and FY 2023-24 have been recorded in the current quarter.

- 6 The figures for the current quarter and quarter ended March 31, 2024, are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and March 31, 2024, respectively and published year to date figures up to third quarter ended December 31, 2024 and December 31, 2023, respectively, which were subject to limited review by the statutory auditors.

Place: Hyderabad
Date: May 12, 2025



For Sagar Cements Limited

A handwritten signature in black ink, appearing to read "A. S. Reddy".

Dr. S. Anand Reddy
(Managing Director)

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
SAGAR CEMENTS LIMITED**

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2025 of **SAGAR CEMENTS LIMITED** (the "Company"), (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2025:

- i. are presented in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and other comprehensive loss and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2025

With respect to the Standalone Financial Results for the quarter ended March 31, 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. 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 Standalone Financial Results for the year ended March 31, 2025 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

CH

Management's and Board of Directors' Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2025 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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, Regulation 52 and Regulation 54 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is 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 is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 as a whole are 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 this Standalone Financial Results.

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 Annual Standalone Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33, Regulation 52 and Regulation 54 of the LODR Regulations.

✓

- 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 ability of the Company 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone 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 Annual Standalone Financial Results.

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.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2025

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under Section 143(10) of the Act 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.

Other Matters

The Statement includes the results for the Quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)


C Manish Muralidhar
Partner

Place: Hyderabad
Date: May 12, 2025

(Membership No. 213649)
(UDIN: 25213649BMOEMZ4072)



SAGAR CEMENTS LIMITED

DECLARATION

Pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as notified on May 25, 2016, we hereby declare and confirm that Auditors' Reports on the Standalone and Consolidated Annual financial Results of the company for the quarter and year ended March 31, 2025 are "unmodified".

For Sagar Cements Limited

Dr.S.Anand Reddy
Managing Director

Place: Hyderabad
Date : May 12, 2025



Registered Office : Plot No. 111, Road No.10, Jubilee Hills, Hyderabad - 500033, Telangana State, India.

Phone : +91-40-23351571, 23351572 Fax : +91-40-23356573 E-mail : info@sagarcements.in Website : www.sagarcements.in

CIN : L26942TG1981PLC002887 GSTIN : 36AACCS8680H2ZY

Factories : Mattampally Village & Mandal, Suryapet District, Telangana State - 508204. Phone : 08683 - 247039 GSTIN : 36AACCS8680H1ZZ

Bayyavaram Village, Kasimkota Mandal, Anakapally District, Andhra Pradesh State - 531031. Phone : 08924-244550 Fax : 08924-244570 GSTIN : 37AACCS8680H1ZX

Gudipadu Village, Yadiki Mandal, Ananthapur District, Andhra Pradesh State - 515408. Phone: 08558-200272 GSTIN : 37AACCS8680H1ZX

Kalinganagar, Industrial Complex, Tahsil-Dangadi, Dist - Jajpur, Odisha. Phone : 08340882288 GSTIN : 21AACCS8680H1ZA



SAGAR CEMENTS LIMITED

SCL: SEC: NSE: BSE: 2025-26

12th May, 2025

The National Stock Exchange of India Ltd.,
"Exchange Plaza", 5th Floor
Bandra – Kurla Complex
Bandra (East)
Mumbai – 400 051

The Secretary
BSE Limited
P J Towers
Dalal Street
Mumbai -400 001

Scrip Code:502090

Symbol SAGCEM
Series EQ
ISIN INE 229C01021

Symbol SAGCEM
Series DEBT
ISIN INE433R07016

Dear Sir,

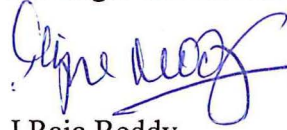
Sub: Disclosure of Related Party Transactions under Regulation 23 (9) of SEBI (LODR) Regulations, 2015

..

Pursuant to Regulation 23 (9) of SEBI (LODR) Regulations, 2015, we are submitting herewith the details of the related party transactions entered into by the company during the half year ended 31st March, 2025, which are part of the financials approved by our Board on 12th May, 2025.

Thanking you

Yours faithfully
For Sagar Cements Limited



J. Raja Reddy
Company Secretary
M.No:A31113



Encl: a/a



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Gudipadu Village, Yadiiki Mandal, Ananthapur District, Andhra Pradesh State - 515408. Phone: 08558-200272 GSTIN : 37AACCS8680H1ZX

Kalanganagar Industrial Complex, Tahsil-Danpad, Dist - Jajpur Odisha. Phone : 08340882288 GSTIN : 21AACCS8680H17A

Format for Disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter)

| | | | | | | | | | | | | | | Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken. | | | | | | | | | |
|--------------------------------------------|-------------------------------|------------|-----------------------------------|------------|--------------------------------------------------------------------------------|-----------------------------------|--------------------------------------------|---------------------------------------------------------------------------|----------------------------------------|------------------------------------------------------------------------|---------------------------------------------------------------------|--------------------------------------------------|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|-------------------------------|------|--------|-------------------------------------------------------------|-------------------|--------|--------------------|--------------------------------------------------------------------------------------------|
| Sr. No. | Details of the party (listed) | | Details of the counterparty | | | Type of related party transaction | Details of other related party transaction | Value of the related party transaction as approved by the audit committee | Remarks on approval by audit committee | Value of the related party transaction ratified by the audit committee | Date of Audit Committee Meeting where the ratification was approved | Value of transaction during the reporting period | In case monies are | | In case any financial indebtedness is incurred to | | | | Details of the loans, inter-corporate deposits, advances or | | | | |
| | Name | PAN | Name | PAN | Relationship of the counterparty with the listed entity or its subsidiary | | | | | | | | Opening balance | Closing balance | Nature of indebtedness (loan/ issuance of debt/ any other etc.) | Details of other indebtedness | Cost | Tenure | Nature (loan/ advance/ intercorporate deposit/ investment) | Interest Rate (%) | Tenure | Secured/ unsecured | Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage) |
| <div><div>Add</div><div>Delete</div></div> | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | SAGAR CEMENTS LIMITED | AACCS8680H | PANCHAVATI POLYFIBRES LIMITED | AABCP2129D | Promoter Group | Purchase of goods or services | | As per the approval accorded by the Audit Committee/ Board | | | | 2251.00 | 717.00 | 4805.00 | | | | | | | | | |
| 2 | SAGAR CEMENTS LIMITED | AACCS8680H | ANDHRA CEMENTS LIMITED | AABCA9263D | Subsidiary | Sale of goods or services | | As per the approval accorded by the Audit Committee/ Board | | | | 0.00 | 417.00 | 417.00 | | | | | | | | | |
| 3 | SAGAR CEMENTS LIMITED | AACCS8680H | Dr.S.ANAND REDDY | AGQP51886A | Managing Director (MD) | Any other transaction | Rent Expenses Paid | As per the approval accorded by the Audit Committee/ Board | | | | 22.00 | 4.00 | 4.00 | | | | | | | | | |
| 4 | SAGAR CEMENTS LIMITED | AACCS8680H | SAMMIDI SREEKANTH REDDY | AGQP51888Q | Joint Managing Director (JMD) | Any other transaction | Rent Expenses Paid | As per the approval accorded by the Audit Committee/ Board | | | | 22.00 | 4.00 | 4.00 | | | | | | | | | |
| 5 | SAGAR CEMENTS LIMITED | AACCS8680H | SAMMIDI VANAJATHA | AGQP51887B | Promoter Group | Any other transaction | Rent Expenses Paid | As per the approval accorded by the Audit Committee/ Board | | | | 22.00 | 4.00 | 4.00 | | | | | | | | | |
| 6 | SAGAR CEMENTS LIMITED | AACCS8680H | SAGAR CEMENTS (M) PRIVATE LIMITED | AAHCS7069P | Subsidiary | Sale of goods or services | | As per the approval accorded by the Audit Committee/ Board | | | | 136.00 | 19.00 | 26.00 | | | | | | | | | |
| 7 | SAGAR CEMENTS LIMITED | AACCS8680H | ANDHRA CEMENTS LIMITED | AABCA9263D | Subsidiary | Sale of goods or services | | As per the approval accorded by the Audit Committee/ Board | | | | 261.00 | 244.00 | 505.00 | | | | | | | | | |
| 8 | SAGAR CEMENTS LIMITED | AACCS8680H | SAGARSOFT (INDIA) LIMITED | AACCS8305F | Enterprise where KMP along with their relatives exercise significant influence | Purchase of goods or services | | As per the approval accorded by the Audit Committee/ Board | | | | 39.00 | 39.00 | 78.00 | | | | | | | | | |





SAGAR CEMENTS LIMITED

Submission of details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ended 31st March 2025

...

With reference to the SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPODI/P/CIR/2023/172 dated October 19, 2023 we submit the following details for the financial year ended 31st March 2025:

| S.No. | Particulars | Amount (Rs. In Crores) |
|-------|---------------------------------------------------------------------|---------------------------|
| 1. | Outstanding Qualified Borrowings at the start of the financial year | 333.34 |
| 2. | Outstanding Qualified Borrowings at the end of the financial year | 232.11 |
| 3. | Credit rating (highest in case of multiple ratings) | IND A |
| 4. | Incremental borrowing done during the year (qualified borrowings) | 0.87 |
| 5. | Borrowings by way of issuance of debt securities during the year | Nil |

We would request you to kindly take the above information / documents on record.

Thanking you

Yours faithfully

For Sagar Cements Limited

J.Raja Reddy
Company Secretary
M.No.A31113



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