



# SAGAR CEMENTS LIMITED

SCL:SEC:NSE:BSE:2025-26

23<sup>rd</sup> October 2025

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

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

**Symbol: SAGCEM**

**Scrip Code: 502090**

**Series: EQ**

Dear Sirs

**Sub:** Regulation 33 of SEBI (LODR) Regulations 2015 – Furnishing of Un-audited Standalone and Consolidated Financial Results for the second quarter and half year ended 30th September, 2025

...

Further to our letter dated 15<sup>th</sup> October, 2025, we are pleased to forward herewith our un-audited stand-alone and consolidated financial results for the second quarter and half year ended 30th September, 2025 which were taken on record and approved by our Board at their meeting held on today, after review by the Audit Committee. We are also forwarding herewith the Limited Review Report furnished by our Statutory Auditors on the above financial results, which was also taken on record by our Board at the said meeting.

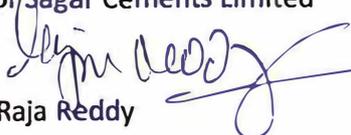
The above said meeting of the Board of Directors commenced at 3:00 p.m. and concluded at 4:15 p.m.

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 : +91-40-2335 1571, 2335 1572 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

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025**

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

Sl. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	60,186	67,066	47,512	1,27,252	1,03,572	2,25,764
	(b) Other income	434	419	484	853	1,314	2,143
	<b>Total income</b>	<b>60,620</b>	<b>67,485</b>	<b>47,996</b>	<b>1,28,105</b>	<b>1,04,886</b>	<b>2,27,907</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	10,004	11,616	8,762	21,620	19,490	42,430
	(b) Purchase of stock-in-trade	-	-	176	-	483	592
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	8,061	(3,232)	1,662	4,829	673	56
	(d) Employee benefits expense	3,921	3,399	3,071	7,320	6,113	13,308
	(e) Finance costs	4,648	4,709	4,638	9,357	9,275	18,813
	(f) Depreciation and amortisation expenses	5,570	5,465	5,760	11,035	11,378	23,075
	(g) Power and fuel expense	14,556	22,515	15,474	37,071	35,906	79,696
	(h) Freight and forwarding expense	10,869	12,950	9,672	23,819	20,506	45,885
	(i) Other expenses	7,642	7,673	6,702	15,315	13,738	29,688
	<b>Total expenses</b>	<b>65,271</b>	<b>65,095</b>	<b>55,917</b>	<b>1,30,366</b>	<b>1,17,562</b>	<b>2,53,543</b>
<b>3</b>	<b>(Loss)/ profit before exceptional items and tax (1 - 2)</b>	<b>(4,651)</b>	<b>2,390</b>	<b>(7,921)</b>	<b>(2,261)</b>	<b>(12,676)</b>	<b>(25,636)</b>
<b>4</b>	<b>Exceptional items (Refer note 5)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,717</b>
<b>5</b>	<b>(Loss)/ profit before tax (3 - 4)</b>	<b>(4,651)</b>	<b>2,390</b>	<b>(7,921)</b>	<b>(2,261)</b>	<b>(12,676)</b>	<b>(28,353)</b>
<b>6</b>	<b>Tax expense</b>						
	(a) Current tax	(216)	330	-	114	-	-
	(b) Deferred tax	(18)	1,311	(2,223)	1,293	(3,758)	(6,685)
	<b>Total tax expense</b>	<b>(234)</b>	<b>1,641</b>	<b>(2,223)</b>	<b>1,407</b>	<b>(3,758)</b>	<b>(6,685)</b>
<b>7</b>	<b>Net (loss)/ profit for the period/ year (5 - 6)</b>	<b>(4,417)</b>	<b>749</b>	<b>(5,698)</b>	<b>(3,668)</b>	<b>(8,918)</b>	<b>(21,668)</b>
<b>8</b>	<b>Other comprehensive income</b>						
	(i) Items that will not be reclassified to profit or loss						
	- Remeasurement of defined benefit liability/ (gain)	20	20	(33)	40	(67)	81
	- Income tax relating to above item	(8)	(9)	13	(17)	24	(34)
	<b>Total other comprehensive income, net of tax</b>	<b>12</b>	<b>11</b>	<b>(20)</b>	<b>23</b>	<b>(43)</b>	<b>47</b>
<b>9</b>	<b>Total comprehensive income (7+8)</b>	<b>(4,405)</b>	<b>760</b>	<b>(5,718)</b>	<b>(3,645)</b>	<b>(8,961)</b>	<b>(21,621)</b>
<b>10</b>	<b>(Loss)/ profit attributable to:</b>						
	Equity shareholders of the Parent	(4,231)	122	(5,556)	(4,109)	(8,395)	(20,979)
	Non-controlling interest	(186)	627	(142)	441	(523)	(689)
		<b>(4,417)</b>	<b>749</b>	<b>(5,698)</b>	<b>(3,668)</b>	<b>(8,918)</b>	<b>(21,668)</b>
<b>11</b>	<b>Total comprehensive income attributable to:</b>						
	Equity shareholders of the Parent	(4,217)	134	(5,577)	(4,083)	(8,440)	(20,926)
	Non-controlling interest	(188)	626	(141)	438	(521)	(695)
		<b>(4,405)</b>	<b>760</b>	<b>(5,718)</b>	<b>(3,645)</b>	<b>(8,961)</b>	<b>(21,621)</b>
<b>12</b>	<b>Paid up equity share capital (Face value of ₹ 2 per share)</b>						<b>2,614</b>
<b>13</b>	<b>Other equity</b>						<b>1,69,667</b>
<b>14</b>	<b>Earnings per share of ₹ 2 each</b>						
	(a) Basic (in ₹)	(3.38)	0.57	(4.36)	(2.81)	(6.82)	(16.58)
	(b) Diluted (in ₹)	(3.38)	0.57	(4.36)	(2.81)	(6.82)	(16.58)
		(*)	(*)	(*)	(*)	(*)	

(\*) - Not annualised



## Consolidated Balance Sheet

(₹ in lakhs)

Particulars	As at	As at
	September 30, 2025	March 31, 2025
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	2,87,331	2,95,720
(b) Capital work-in-progress	31,566	12,324
(c) Goodwill	4,162	4,162
(d) Intangible assets		
(i) Mining rights	7,947	8,132
(ii) Other Intangible assets	39	44
(e) Right-of-use assets	4,652	2,794
(f) Financial assets		
(i) Loans	86	77
(ii) Other financial assets	5,502	4,920
(g) Deferred tax assets (net)	14,344	15,458
(h) Income tax assets (net)	1,542	1,542
(i) Other non-current assets	4,742	2,741
<b>Total Non-current assets (1)</b>	<b>3,61,913</b>	<b>3,47,914</b>
<b>Current assets</b>		
(a) Inventories	24,756	27,360
(b) Financial assets		
(i) Trade receivables	28,077	20,417
(ii) Cash and cash equivalents	112	7,049
(iii) Bank balances other than Cash and cash equivalents	17,372	9,323
(iv) Loans	53	79
(v) Other financial assets	406	985
(c) Other current assets	6,781	4,450
(d) Current tax assets (net)	138	83
	<b>77,695</b>	<b>69,746</b>
(e) Asset held for sale (Refer note 6)	5	-
<b>Total Current assets (2)</b>	<b>77,700</b>	<b>69,746</b>
<b>TOTAL ASSETS (1+2)</b>	<b>4,39,613</b>	<b>4,17,660</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2,614	2,614
(b) Other equity	1,65,584	1,69,667
<b>Equity attributable to equity shareholders of the Parent</b>	<b>1,68,198</b>	<b>1,72,281</b>
Non controlling interest	7,590	7,152
<b>Total Equity (1)</b>	<b>1,75,788</b>	<b>1,79,433</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,08,418	99,151
(ia) Lease liabilities	1,951	1,318
(ii) Other financial liabilities	10,050	9,936
(b) Provisions	2,571	1,583
(c) Deferred tax liabilities (net)	5,757	5,560
(d) Other non-current liabilities	-	772
<b>Total Non-current liabilities (2)</b>	<b>1,28,747</b>	<b>1,18,320</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	52,532	43,649
(ia) Lease liabilities	1,100	462
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	5,490	3,208
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	55,391	54,622
(iii) Other financial liabilities	12,333	6,104
(b) Other current liabilities	7,241	10,780
(c) Provisions	523	487
(d) Income tax liabilities (net)	468	595
<b>Total Current liabilities (3)</b>	<b>1,35,078</b>	<b>1,19,907</b>
<b>TOTAL EQUITY AND LIABILITIES (1+2+3)</b>	<b>4,39,613</b>	<b>4,17,660</b>



## Statement of consolidated cash flows for the six months ended September 30, 2025

(₹ in lakhs)

Particulars	Six months ended September 30, 2025		Six months ended September 30, 2024	
	(Unaudited)		(Unaudited)	
<b>A Cash flow from operating activities</b>				
Loss before tax		(2,261)		(12,676)
Adjustments for				
Depreciation and amortisation expenses	11,035		11,378	
Finance costs	9,357		9,275	
Interest income	(770)		(719)	
Expected credit loss allowance on trade receivables	341		-	
Provision for incentives receivable from government	-		450	
Allowance for credit losses on capital advances	(283)		-	
Net gain on fair value change in financial instruments	(24)		(12)	
Unrealised loss/ (gain) on foreign currency transactions and translation	125		(46)	
Profit on sale of property, plant and equipment (net)	(50)		(491)	
		19,731		19,835
<b>Operating profit before working capital changes</b>		17,470		7,159
<b>Changes in working capital</b>				
Adjustments for (increase)/decrease in operating assets:				
Trade receivables	(8,001)		(4,685)	
Inventories	2,604		1,059	
Other financial assets	(14)		(86)	
Other assets	(2,627)		2,704	
		(8,038)		(1,008)
Adjustments for increase/(decrease) in operating liabilities:				
Trade payables	2,926		(1,291)	
Other financial liabilities	(306)		(943)	
Provisions	253		185	
Other liabilities	(3,539)		(2,291)	
		(666)		(4,340)
<b>Cash generated from operating activities</b>		8,766		1,811
Less: Income tax paid, net		(296)		(80)
<b>Net cash generated from operating activities</b>		8,470		1,731
<b>B Cash flow from investing activities</b>				
Capital expenditure on property, plant and equipment including capital work-in-progress, capital advances and capital creditors	(18,041)		(6,906)	
Deposits not considered as cash and cash equivalents				
- Placed	(7,912)		(7,135)	
- Matured	11		644	
Movement in other bank balances	1		(3)	
Proceeds from disposal of property, plant and equipment	73		500	
Interest received	621		724	
<b>Net cash used in investing activities</b>		(25,247)		(12,176)
<b>C Cash flow from financing activities</b>				
Proceeds from non-current borrowings	16,368		88	
Repayment of non-current borrowings	(8,198)		(7,947)	
Loans given to employees (net)	17		41	
Repayment of loan from related party	-		(91)	
Proceeds from current borrowings (net)	9,980		12,189	
Repayment of lease liabilities	(661)		(98)	
Interest paid	(7,666)		(9,259)	
Dividends paid	-		(915)	
<b>Net cash generated from/ (used in) financing activities</b>		9,840		(5,992)
<b>Net decrease in cash and cash equivalent (A+B+C)</b>		(6,937)		(16,437)
Cash and cash equivalent at the beginning of the year		7,049		16,718
<b>Cash and cash equivalent at the end of the year</b>		112		281



**Notes:**

- 1 The above consolidated unaudited 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 October 23, 2025. The statutory auditors of the Company have issued an unmodified conclusion in respect of the limited review of the quarter and six months ended September 30, 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 unaudited 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 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 to consolidated statement of profit and loss:

Particulars	Year ended
	March 31, 2025
Fuel and power cost adjustment (Refer note (i) below)	2,717

**Notes:**

- (i) During the financial year 2024-25, the Andhra Pradesh Electricity Regulatory Commission issued orders dated October 25, 2024 and November 29, 2024 to recover the true-up of the Fuel and Power Purchase Cost Adjustment (FPPCA) from the financial years 2022-23 onwards. The amounts for the financial year 2022-23 and financial year 2023-24 have been recorded in the year ended March 31, 2025.
- 6 During the current quarter, the Andhra Cements Limited, Subsidiary company has decided to sell their unused land parcels. The sale is expected to be completed in the current financial year 2025-26 and accordingly, these have now been classified as "Asset held for sale".
- 7 The final redemption and payment of interest of 1,500 NCD's (of ₹ 10 lakh each allotted to International Finance Corporation with ISIN number: INE433R07016) amounting to ₹ 1,154 lakhs was made on May 28, 2025. Accordingly, an intimation under Regulation 57(1) of SEBI (LODR) Regulations, 2015, as amended was filed with National Stock Exchange and further NCD's were de-listed as of June 30, 2025.
- 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. During the quarter ended December 31, 2024, the Company received in-principle approvals from BSE, NSE and SEBI for listing of equity shares proposed to be issued on rights basis.
- 9 The financial results of the Group for the quarter and six months ended September 30, 2024 were reviewed by the predecessor auditors, who had expressed an unmodified review conclusion. The financial results of the Group for the year ended March 31, 2025 were audited by the predecessor auditors, who had expressed an unmodified audit opinion.

For Sagar Cements Limited



Place: Hyderabad  
Date: October 23, 2025

Dr. S. Anand Reddy  
(Managing Director)

## Limited Review Report on unaudited consolidated financial results of Sagar Cements Limited for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of Sagar Cements Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Sagar Cements Limited (hereinafter referred to as “the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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. 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.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

#### Parent

- (a) Sagar Cements Limited

#### Subsidiaries

- (a) Andhra Cements Limited
- (b) Sagar Cements (M) Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Limited Review Report (Continued)**

**Sagar Cements Limited**

6. The consolidated financial results of the Group for the year ended 31 March 2025 were audited by the predecessor auditor whose report dated 12 May 2025 had expressed an unmodified opinion. The consolidated financial results of the Group for the corresponding quarter ended 30 September 2024 and the corresponding period from 01 April 2024 to 30 September 2024 were reviewed by the predecessor auditor whose report dated 23 October 2024 had expressed an unmodified conclusion.

For **B S R and Co**

*Chartered Accountants*

Firm's Registration No.:128510W

**Amit Kumar Bajaj**

*Partner*

Hyderabad

23 October 2025

Membership No.: 218685

UDIN:25218685BMMKFC3712

**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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025**

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

Sl. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	39,951	43,575	32,973	83,526	72,340	1,56,664
	(b) Other income	739	725	648	1,464	1,312	2,663
	<b>Total income</b>	<b>40,690</b>	<b>44,300</b>	<b>33,621</b>	<b>84,990</b>	<b>73,652</b>	<b>1,59,327</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	7,096	10,451	6,691	17,547	14,675	34,134
	(b) Purchase of stock-in-trade	180	64	176	244	900	1,009
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4,549	(3,316)	1,602	1,233	671	1,668
	(d) Employee benefits expense	2,953	2,562	2,254	5,515	4,470	9,898
	(e) Finance costs	1,979	2,017	2,001	3,996	3,953	8,149
	(f) Depreciation and amortisation expenses	2,874	2,828	2,992	5,702	5,912	11,942
	(g) Power and fuel expense	9,460	14,241	10,333	23,701	23,436	51,156
	(h) Freight and forwarding expense	7,455	8,116	6,789	15,571	14,350	31,716
	(i) Other expenses	5,422	5,445	4,947	10,867	9,982	21,389
	<b>Total expenses</b>	<b>41,968</b>	<b>42,408</b>	<b>37,785</b>	<b>84,376</b>	<b>78,349</b>	<b>1,71,061</b>
<b>3</b>	<b>(Loss)/ profit before exceptional items and tax (1 - 2)</b>	<b>(1,278)</b>	<b>1,892</b>	<b>(4,164)</b>	<b>614</b>	<b>(4,697)</b>	<b>(11,734)</b>
<b>4</b>	<b>Exceptional items (Refer note 4)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,091</b>
<b>5</b>	<b>(Loss)/ profit before tax (3 - 4)</b>	<b>(1,278)</b>	<b>1,892</b>	<b>(4,164)</b>	<b>614</b>	<b>(4,697)</b>	<b>(13,825)</b>
<b>6</b>	<b>Tax expense</b>						
	(a) Current tax	(216)	330	-	114	-	-
	(b) Deferred tax	(240)	418	(1,435)	178	(1,592)	(5,277)
	<b>Total tax expense</b>	<b>(456)</b>	<b>748</b>	<b>(1,435)</b>	<b>292</b>	<b>(1,592)</b>	<b>(5,277)</b>
<b>7</b>	<b>Net (loss)/ profit for the period/ year (5 - 6)</b>	<b>(822)</b>	<b>1,144</b>	<b>(2,729)</b>	<b>322</b>	<b>(3,105)</b>	<b>(8,548)</b>
<b>8</b>	<b>Other comprehensive income</b>						
	(i) Items that will not be reclassified to profit or loss						
	- Remeasurement of defined benefit liability/ (gain)	27	28	(36)	55	(72)	110
	- Income tax relating to above item	(9)	(10)	13	(19)	25	(38)
	<b>Total other comprehensive income, net of tax</b>	<b>18</b>	<b>18</b>	<b>(23)</b>	<b>36</b>	<b>(47)</b>	<b>72</b>
<b>9</b>	<b>Total comprehensive income (7+8)</b>	<b>(804)</b>	<b>1,162</b>	<b>(2,752)</b>	<b>358</b>	<b>(3,152)</b>	<b>(8,476)</b>
<b>10</b>	<b>Paid up equity share capital (Face value of ₹ 2 per share)</b>						<b>2,614</b>
<b>11</b>	<b>Other equity</b>						<b>1,58,522</b>
<b>12</b>	<b>Earnings per share of ₹ 2 each</b>						
	(a) Basic (in ₹)	(0.63)	0.88	(2.09)	0.25	(2.38)	(6.54)
	(b) Diluted (in ₹)	(0.63)	0.88	(2.09)	0.25	(2.38)	(6.54)
		(*)	(*)	(*)	(*)	(*)	

(\*) - Not annualised



## Standalone Balance Sheet

(₹ in lakhs)

Particulars	As at	As at
	September 30, 2025	March 31, 2025
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	1,36,074	1,40,090
(b) Capital work-in-progress	3,112	1,601
(c) Goodwill	3,938	3,938
(d) Intangible assets		
(i) Mining rights	1,598	1,682
(ii) Other Intangible assets	27	29
(e) Right-of-use assets	2,264	2,357
(f) Financial assets		
(i) Investments	48,992	48,665
(ii) Loans	15,339	16,109
(iii) Other financial assets	2,997	2,823
(g) Income tax assets (net)	1,542	1,542
(h) Other non-current assets	796	527
<b>Total Non-current assets (1)</b>	<b>2,16,679</b>	<b>2,19,363</b>
<b>Current assets</b>		
(a) Inventories	17,304	17,893
(b) Financial assets		
(i) Trade receivables	21,376	15,480
(ii) Cash and cash equivalents	87	6,658
(iii) Bank balances other than Cash and cash equivalents	13,149	6,392
(iv) Loans	53	79
(v) Other financial assets	194	1,367
(c) Other current assets	4,578	4,901
<b>Total Current assets (2)</b>	<b>56,741</b>	<b>52,770</b>
<b>TOTAL ASSETS (1+2)</b>	<b>2,73,420</b>	<b>2,72,133</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2,614	2,614
(b) Other equity	1,58,880	1,58,522
<b>Total Equity (1)</b>	<b>1,61,494</b>	<b>1,61,136</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	12,763	14,843
(ia) Lease liabilities	882	1,232
(ii) Other financial liabilities	9,037	9,502
(b) Provisions	1,799	1,311
(c) Deferred tax liabilities (net)	5,757	5,560
(d) Other non-current liabilities	-	325
<b>Total Non-current liabilities (2)</b>	<b>30,238</b>	<b>32,773</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	38,145	33,487
(ia) Lease liabilities	665	449
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	2,789	2,104
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	31,818	31,652
(iii) Other financial liabilities	1,805	1,409
(b) Other current liabilities	5,613	8,143
(c) Provisions	385	385
(d) Income tax liabilities (net)	468	595
<b>Total Current liabilities (3)</b>	<b>81,688</b>	<b>78,224</b>
<b>TOTAL EQUITY AND LIABILITIES (1+2+3)</b>	<b>2,73,420</b>	<b>2,72,133</b>



## Statement of standalone cash flows for the six months ended September 30, 2025

(₹ in lakhs)

Particulars	Six months ended September 30, 2025		Six months ended September 30, 2024	
	(Unaudited)		(Unaudited)	
<b>A Cash flow from operating activities</b>				
Profit/ (loss) before tax		614		(4,697)
Adjustments for				
Depreciation and amortisation expenses	5,702		5,912	
Finance costs	3,996		3,953	
Interest income	(1,381)		(1,222)	
Expected credit loss allowance on trade receivables	331		-	
Provision for incentives receivable from government	-		450	
Allowance for credit losses on capital advances	(283)		-	
Net gain on fair value change in financial instruments	(24)		(12)	
Unrealised loss/ (gain) on foreign currency transactions and translation	91		(40)	
Profit on sale of property, plant and equipment (net)	(50)		(1)	
		8,382		9,040
<b>Operating profit before working capital changes</b>		<b>8,996</b>		<b>4,343</b>
<b>Changes in working capital</b>				
Adjustments for (increase)/decrease in operating assets:				
Trade receivables	(6,227)		(4,542)	
Inventories	589		944	
Other financial assets	99		138	
Other assets	308		(637)	
		(5,231)		(4,097)
Adjustments for increase/(decrease) in operating liabilities:				
Trade payables	760		(5,618)	
Other financial liabilities	(434)		(902)	
Provisions	202		151	
Other liabilities	(2,530)		(1,568)	
		(2,002)		(7,937)
<b>Cash generated from/ (used in) operating activities</b>		<b>1,763</b>		<b>(7,691)</b>
Less: Income tax paid, net		(241)		(62)
<b>Net cash generated from/ (used in) operating activities</b>		<b>1,522</b>		<b>(7,753)</b>
<b>B Cash flow from investing activities</b>				
Capital expenditure on property, plant and equipment including capital work-in-progress, capital advances and capital creditors	(2,947)		(2,441)	
Deposits not considered as cash and cash equivalents				
- Placed	(6,557)		(6,052)	
- Matured	4		-	
Movement in other bank balances	1		(3)	
Proceeds from disposal of property, plant and equipment	58		5	
Unsecured loans given to subsidiaries	(200)		(960)	
Proceeds from unsecured loans given to subsidiaries	2,300		-	
Interest received	685		1,206	
<b>Net cash used in investing activities</b>		<b>(6,656)</b>		<b>(8,245)</b>
<b>C Cash flow from financing activities</b>				
Proceeds from non-current borrowings	-		88	
Repayment of non-current borrowings	(5,018)		(5,113)	
Loans given to employees (net)	17		41	
Proceeds from current borrowings (net)	7,596		10,525	
Repayment of lease liabilities	(237)		(85)	
Interest paid	(3,795)		(3,918)	
Dividends paid	-		(915)	
<b>Net cash (used in)/ generated from financing activities</b>		<b>(1,437)</b>		<b>623</b>
<b>Net decrease in cash and cash equivalent (A+B+C)</b>		<b>(6,571)</b>		<b>(15,375)</b>
Cash and cash equivalent at the beginning of the year		6,658		15,583
<b>Cash and cash equivalent at the end of the year</b>		<b>87</b>		<b>208</b>



**Notes:**

- 1 The above standalone unaudited 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 October 23, 2025. The statutory auditors of the Company have issued an unmodified conclusion in respect of the limited review of the quarter and six months ended September 30, 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 unaudited 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 4 Exceptional item represents the following items which have been debited to standalone statement of profit and loss:

Particulars	Year ended
	March 31, 2025
Fuel and power cost adjustment	2,091

During the financial year 2024-25, the Andhra Pradesh Electricity Regulatory Commission issued orders dated October 25, 2024 and November 29, 2024 to recover the true-up of the Fuel and Power Purchase Cost Adjustment (FPPCA) from the financial years 2022-23 onwards. The amounts for the financial year 2022-23 and financial year 2023-24 have been recorded in the year ended March 31, 2025.

- 5 The final redemption and payment of interest of 1,500 NCD's (of ₹ 10 lakh each allotted to International Finance Corporation with ISIN number: INE433R07016) amounting to ₹ 1,154 lakhs was made on May 28, 2025. Accordingly, an intimation under Regulation 57(1) of SEBI (LODR) Regulations, 2015, as amended was filed with National Stock Exchange and further NCD's were de-listed as of June 30, 2025.
- 6 The financial results of the Company for the quarter and six months ended September 30, 2024 were reviewed by the predecessor auditors, who had expressed an unmodified review conclusion. The financial results of the Company for the year ended March 31, 2025 were audited by the predecessor auditors, who had expressed an unmodified audit opinion.

Place: Hyderabad  
Date: October 23, 2025



For Sagar Cements Limited

Dr. S. Anand Reddy  
(Managing Director)

## **Limited Review Report on unaudited standalone financial results of Sagar Cements Limited for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

### **To the Board of Directors of Sagar Cements Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Sagar Cements Limited (hereinafter referred to as “the Company”) for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Our responsibility is to issue a report 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. 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Limited Review Report (Continued)**

**Sagar Cements Limited**

5. The standalone financial results of the Company for the year ended 31 March 2025 were audited by the predecessor auditor whose report dated 12 May 2025 had expressed an unmodified opinion. The standalone financial results of the Company for the corresponding quarter ended 30 September 2024 and the corresponding period from 01 April 2024 to 30 September 2024 were reviewed by the predecessor auditor whose report dated 23 October 2024 had expressed an unmodified conclusion.

For **B S R and Co**

*Chartered Accountants*

Firm's Registration No.:128510W

**Amit Kumar Bajaj**

*Partner*

Hyderabad

23 October 2025

Membership No.: 218685

UDIN:25218685BMMKFD6715