



ANDHRA CEMENTS LIMITED

Subsidiary of SAGAR CEMENTS LIMITED

Ref. ACL.SE:2025

23rd October, 2025

The Manager Listing Department National Stock Exchange of India Ltd Exchange Plaza, C-1, G-Block Bandra-Kurla Complex, Bandra (E), Mumbai – 400051 NSE Symbol: ACL	The Manager Listing Department BSE Limited 25 th Floor, New Trading Ring, P J Towers, Dalal Street, Fort Mumbai – 400 001 BSE Scrip Code - 532141
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Dear Sirs

Sub: Regulation 33 of SEBI (LODR) Regulations 2015 – Furnishing of Un-Audited Financial Results for the 2nd quarter/half-year ended 30th September 2025.

In continuation of our letter dated 15th October, 2025, we wish to inform you that our Board of Directors at their meeting held on today took on record and approved the Un-Audited Financial Results for the 2nd quarter/half-year ended 30th September 2025.

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

- Un-audited Financial Results for the 2nd quarter/half-year ended 30th September 2025
- Limited Review Report on the Financial Results

The above said meeting of the Board of Directors commenced at 1.00 p.m. and concluded at 2.00 p.m.

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

Thanking you,

Yours truly,
For ANDHRA CEMENTS LTD

G. TIRUPATI RAO
COMPANY SECRETARY
M. No. F2818



Encl; As Above

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Website: www.andhracements.com | E-mail: investorcell@andhracements.com | CIN: L26942AP1936PLC002379 | GSTIN: 37AABCA9263D2ZQ

ANDHRA CEMENTS LIMITED
CIN No: L26942AP1936PLC002379

Sri Durga Cement Works, Sri Durgapuram, Srinagar Post, Dachepalli Mandal, Palnadu District, Andhra Pradesh - 522 414,
Phone: +91 8649 257441 Fax: +91 8649 257428, Email: investorcell@andhracements.com, Website: www.andhracements.com

STATEMENT OF 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)
1	Income						
	(a) Revenue from operations	7,785	9,953	5,486	17,738	11,825	27,405
	(b) Other income	59	105	129	164	585	749
	Total income	7,844	10,058	5,615	17,902	12,410	28,154
2	Expenses						
	(a) Cost of materials consumed	659	1,394	923	2,053	2,043	4,747
	(b) Changes in inventories of finished goods and work-in-progress	3,316	22	269	3,338	(849)	(2,489)
	(c) Employee benefits expense	456	382	389	838	791	1,640
	(d) Finance costs	2,091	2,054	1,809	4,145	3,613	7,486
	(e) Depreciation and amortisation expenses	1,712	1,677	1,773	3,389	3,495	7,163
	(f) Power and fuel expense	983	4,119	2,519	5,102	6,390	15,440
	(g) Freight and forwarding expense	1,472	2,088	1,301	3,560	2,667	5,718
	(h) Other expenses	1,347	1,284	1,111	2,631	2,347	5,274
	Total expenses	12,036	13,020	10,094	25,056	20,497	44,979
3	Loss before exceptional items and tax (1 - 2)	(4,192)	(2,962)	(4,479)	(7,154)	(8,087)	(16,825)
4	Exceptional items (Refer note 4)	-	-	-	-	-	(626)
5	Loss before tax (3 + 4)	(4,192)	(2,962)	(4,479)	(7,154)	(8,087)	(17,451)
6	Tax expense						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	(991)	-	(2,240)	(2,240)
	Total tax expense	-	-	(991)	-	(2,240)	(2,240)
7	Net loss for the period/year (5 - 6)	(4,192)	(2,962)	(3,488)	(7,154)	(5,847)	(15,211)
8	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss						
	- Remeasurement of defined benefit liability/(gain)	(4)	(4)	-	(8)	(1)	(15)
	- Income tax relative to above item	-	-	-	-	-	-
	Total other comprehensive income, net of tax	(4)	(4)	-	(8)	(1)	(15)
9	Total comprehensive income (7+8)	(4,196)	(2,966)	(3,488)	(7,162)	(5,848)	(15,226)
10	Paid up equity share capital (Face value of ₹ 10 per share)						9,217
11	Other equity						5,238
12	Earnings per share of ₹ 10 each						
	(a) Basic (in ₹)	(4.55)	(3.21)	(3.78)	(7.76)	(6.34)	(16.50)
	(b) Diluted (in ₹)	(4.55)	(3.21)	(3.78)	(7.76)	(6.34)	(16.50)
		(*)	(*)	(*)	(*)	(*)	(*)

(*) - Not annualised



Balance Sheet

(₹ in lakhs)

Particulars	As at	As at
	September 30, 2025	March 31, 2025
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	72,717	75,864
(b) Capital work-in-progress	28,193	10,606
(c) Other Intangible assets	10	12
(d) Right-of-use assets	1,805	6
(e) Financial assets		
(i) Other financial assets	1,817	1,306
(f) Deferred tax assets (net)	12,961	12,961
(g) Other non-current assets	815	1,028
Total Non-current assets (1)	1,18,318	1,01,783
Current assets		
(a) Inventories	4,942	6,302
(b) Financial assets		
(i) Trade receivables	4,543	3,030
(ii) Cash and cash equivalents	22	19
(iii) Bank balances other than Cash and cash equivalents	3,419	2,173
(iv) Other financial assets	200	280
(c) Other current assets	1,412	810
(d) Current tax assets (net)	71	44
	14,609	12,658
(e) Asset held for sale (Refer note 6)	5	-
Total Current assets (2)	14,614	12,658
TOTAL ASSETS (1+2)	1,32,932	1,14,441
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	9,217	9,217
(b) Other equity	(1,597)	5,238
Total Equity (1)	7,620	14,455
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	83,313	69,853
(ia) Lease liabilities	957	2
(ii) Other financial liabilities	2,344	417
(b) Provisions	670	210
(c) Other non-current liabilities	-	423
Total Non-current liabilities (2)	87,284	70,905
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,435	5,858
(ia) Lease liabilities	416	4
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	1,280	667
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	15,703	14,115
(iii) Other financial liabilities	10,137	5,213
(b) Other current liabilities	1,969	3,156
(c) Provisions	88	68
Total Current liabilities (3)	38,028	29,081
TOTAL EQUITY AND LIABILITIES (1+2+3)	1,32,932	1,14,441



Statement of 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)	
A Cash flow from operating activities				
Loss before tax		(7,154)		(8,087)
Adjustments for				
Depreciation and amortisation expenses	3,389		3,495	
Finance costs	4,145		3,613	
Interest income	(164)		(80)	
Profit on sale of property, plant and equipment (net)	-		(490)	
Expected credit loss allowance on trade receivables	6		-	
Unrealised loss/ (gain) on foreign currency transactions and translation	34		(6)	
		7,410		6,532
Operating profit/ (loss) before working capital changes		256		(1,555)
Changes in working capital				
Adjustments for (increase)/decrease in operating assets:				
Trade receivables	(1,519)		(76)	
Inventories	1,360		(1,027)	
Other financial assets	(222)		(129)	
Other assets	(669)		338	
		(1,050)		(894)
Adjustments for increase/(decrease) in operating liabilities:				
Trade payables	2,167		3,840	
Other financial liabilities	12		(69)	
Provisions	28		10	
Other liabilities	(1,187)		2,421	
		1,020		6,202
Cash generated from operating activities		226		3,753
Less: Income tax paid, net		(27)		(18)
Net cash generated from operating activities		199		3,735
B Cash flow from investing activities				
Capital expenditure on property, plant and equipment including capital work-in-progress, capital advances and capital creditors	(12,442)		(3,893)	
Deposits not considered as cash and cash equivalents				
- Placed	(1,194)		(1,058)	
- Matured	7		644	
Proceeds from disposal of property, plant and equipment	-		495	
Interest received	115		40	
Net cash used in investing activities		(13,514)		(3,772)
C Cash flow from financing activities				
Proceeds from non-current borrowings	16,368		400	
Repayment of non-current borrowings	(1,108)		(900)	
Proceeds from current borrowings (net)	777		2,821	
Repayment of lease liabilities	(413)		(8)	
Interest paid	(2,306)		(3,284)	
Net cash generated from/ (used in) financing activities		13,318		(971)
Net increase/ (decrease) in cash and cash equivalent (A+B+C)		3		(1,008)
Cash and cash equivalent at the beginning of the year		19		1,071
Cash and cash equivalent at the end of the year		22		63



Notes:

- 1 The above unaudited financial results of Andhra 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 has 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 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 the statement of profit and loss:

Particulars	Year ended March 31, 2025
Fuel and power cost adjustment (Refer note (i) below)	(626)

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 amount for the financial year 2023-24 have been recorded in the year ended March 31, 2025.
- 5 The Board of Directors of the Company 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 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.
- 6 During the current quarter, the 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 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.

For Andhra Cements Limited

Sammidi
Anand Reddy

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Date: 2025.10.23
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Dr. S. Anand Reddy
(Managing Director)



Place: Hyderabad
Date: October 23, 2025

Limited Review Report on unaudited financial results of Andhra 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 Andhra Cements Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Andhra 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.

B S R and Co

Limited Review Report (*Continued*)

Andhra Cements Limited

5. The 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 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

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Balkishan Kabra

Partner

Hyderabad

23 October 2025

Membership No.: 221202

UDIN:25221202BMOCHQ1127