



SAGAR CEMENTS LIMITED

SCL: SEC: NSE: BSE: 2025-26

21st January, 2026

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**

Dear Sirs

Sub: Regulation 33 of SEBI (LODR) Regulations 2015 - Furnishing of Un-audited Standalone and Consolidated Financial Results for the third quarter and nine months period ended 31st December, 2025

...

Further to our letter dated 13th January, 2026, we are pleased to forward herewith our un-audited stand-alone and consolidated financial results for the third quarter and nine months period ended 31st December, 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:

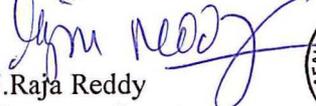
- Un - audited Financial Results (Standalone and Consolidated) for the third quarter and nine months ended 31st December, 2025;
- Limited Review Report on the Financial Results - Standalone and Consolidated.
- Statement of Deviations – Not Applicable
- Format for disclosing outstanding default on loans and debt securities – Not Applicable.

The above said meeting of the Board of Directors commenced at 3:30 p.m. and concluded at 4:30 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 - Jajpur, Odisha. Phone : 08340882288 GSTIN : 21AACCS8680H1ZA

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

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

Sl. No.	Particulars	Quarter ended			* Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	59,054	60,186	56,388	1,86,306	1,59,960	2,25,764
	(b) Other income	183	434	481	1,036	1,795	2,143
	Total income	59,237	60,620	56,869	1,87,342	1,61,755	2,27,907
2	Expenses						
	(a) Cost of materials consumed	12,398	10,004	10,347	34,018	29,837	42,430
	(b) Purchase of stock-in-trade	-	-	93	-	576	592
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,692)	8,061	(233)	1,137	440	56
	(d) Employee benefits expense	3,704	3,921	3,758	11,024	9,871	13,308
	(e) Finance costs	5,029	4,648	4,807	14,386	14,082	18,813
	(f) Depreciation and amortisation expenses	6,304	5,570	5,861	17,339	17,239	23,075
	(g) Power and fuel expense	23,187	14,556	20,047	60,258	55,953	79,696
	(h) Freight and forwarding expense	12,364	10,869	11,496	36,183	32,002	45,885
	(i) Other expenses	7,326	7,642	7,116	22,641	20,854	29,688
	Total expenses	66,620	65,271	63,292	1,96,986	1,80,854	2,53,543
3	Loss before exceptional items and tax (1 - 2)	(7,383)	(4,651)	(6,423)	(9,644)	(19,099)	(25,636)
4	Exceptional items (Refer note 5)	-	-	-	-	-	2,717
5	Loss before tax (3 - 4)	(7,383)	(4,651)	(6,423)	(9,644)	(19,099)	(28,353)
6	Tax expense						
	(a) Current tax	(114)	(216)	-	-	-	-
	(b) Deferred tax	(859)	(18)	(978)	434	(4,736)	(6,685)
	Total tax expense	(973)	(234)	(978)	434	(4,736)	(6,685)
7	Net loss for the period/ year (5 - 6)	(6,410)	(4,417)	(5,445)	(10,078)	(14,363)	(21,668)
8	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss						
	- Remeasurement of defined benefit liability/ (gain)	21	20	(34)	61	(101)	81
	- Income tax relating to above item	(9)	(8)	11	(26)	35	(34)
	Total other comprehensive income, net of tax	12	12	(23)	35	(66)	47
9	Total comprehensive income (7+8)	(6,398)	(4,405)	(5,468)	(10,043)	(14,429)	(21,621)
10	(Loss)/ profit attributable to:						
	Equity shareholders of the Parent	(5,758)	(4,231)	(5,507)	(9,867)	(13,902)	(20,979)
	Non-controlling interest	(652)	(186)	62	(211)	(461)	(689)
		(6,410)	(4,417)	(5,445)	(10,078)	(14,363)	(21,668)
11	Total comprehensive income attributable to:						
	Equity shareholders of the Parent	(5,745)	(4,217)	(5,530)	(9,828)	(13,970)	(20,926)
	Non-controlling interest	(653)	(188)	62	(215)	(459)	(695)
		(6,398)	(4,405)	(5,468)	(10,043)	(14,429)	(21,621)
12	Paid up equity share capital (Face value of ₹ 2 per share)						2,614
13	Other equity						1,69,667
14	Earnings per share of ₹ 2 each						
	(a) Basic (in ₹)	(4.90)	(3.38)	(4.17)	(7.71)	(10.99)	(16.58)
	(b) Diluted (in ₹)	(4.90)	(3.38)	(4.17)	(7.71)	(10.99)	(16.58)
		(*)	(*)	(*)	(*)	(*)	(*)

(*) - Not annualised



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 January 21, 2026. The statutory auditors of the Company have issued an unmodified conclusion in respect of the limited review of the quarter and nine months ended December 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 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 below)	2,717

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 The final redemption and payment of interest of 1,500 Non-Convertible Debentures ("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 May 28, 2025.
- 7 Subsequent to reporting date, the Investment Committee of the parent company Board approved on January 08, 2026 an Offer for Sale (OFS) of up to 7,500,000 equity shares of Andhra Cements Limited (ACL), representing 8.14% of its equity share capital. Pursuant to this approval, the parent company has made Offer for Sale (OFS) of 7,148,978 equity shares (face value ₹ 10 each) on January 09, 2026 and January 12, 2026 through Stock exchange mechanism for its investment in Andhra Cements Limited (ACL) to meet the Minimum Public Shareholding (MPS) by ACL. Accordingly, shareholding of the parent company in ACL reduced from 90% to 82.24%. The aforementioned transaction does not have any effect on the consolidated financial results.
- 8 The financial results of the Group for the quarter and nine months ended December 31, 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.

Place: Hyderabad
Date: January 21, 2026



For Sagar Cements Limited

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Anand Reddy

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Dr. S. Anand Reddy
(Managing Director)

Limited Review Report on unaudited consolidated financial results of Sagar Cements Limited for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 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 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 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.

Principal Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East), Mumbai - 400063

B S R and Co

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 31 December 2024 and the corresponding period from 01 April 2024 to 31 December 2024 were reviewed by the predecessor auditor whose report dated 24 January 2025 had expressed an unmodified conclusion.

For **B S R and Co**

Chartered Accountants

Firm's Registration No.:128510W

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Amit Kumar Bajaj

Partner

Hyderabad

21 January 2026

Membership No.: 218685

UDIN:26218685EGGEKC1745

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

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

Sl. No.	Particulars	Quarter ended		Nine months ended		Year ended
		December 31,	September 30,	December 31,	December 31,	December 31,
		2025	2025	2024	2025	2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income					
	(a) Revenue from operations	40,313	39,951	38,340	1,23,839	1,10,680
	(b) Other income	506	739	615	1,970	1,927
	Total income	40,819	40,690	38,955	1,25,809	1,12,607
2	Expenses					
	(a) Cost of materials consumed	10,674	7,096	8,200	28,221	22,875
	(b) Purchase of stock-in-trade	255	180	93	499	993
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,237)	4,549	(69)	(1,004)	602
	(d) Employee benefits expense	2,752	2,953	2,822	8,267	7,292
	(e) Finance costs	1,817	1,979	2,127	5,813	6,080
	(f) Depreciation and amortisation expenses	2,941	2,874	3,019	8,643	8,931
	(g) Power and fuel expense	13,831	9,460	13,300	37,532	36,736
	(h) Freight and forwarding expense	7,830	7,455	7,847	23,401	22,197
	(i) Other expenses	5,050	5,422	5,143	15,917	15,125
	Total expenses	42,913	41,968	42,482	1,27,289	1,20,831
3	Loss before exceptional items and tax (1 - 2)	(2,094)	(1,278)	(3,527)	(1,480)	(8,224)
4	Exceptional items (Refer note 4)	-	-	-	-	2,091
5	Loss before tax (3 - 4)	(2,094)	(1,278)	(3,527)	(1,480)	(6,133)
6	Tax expense					
	(a) Current tax	(114)	(216)	-	-	-
	(b) Deferred tax	(654)	(240)	(1,101)	(476)	(2,693)
	Total tax expense	(768)	(456)	(1,101)	(476)	(2,693)
7	Net loss for the period/ year (5 - 6)	(1,326)	(822)	(2,426)	(1,004)	(8,548)
8	Other comprehensive income					
	(f) Items that will not be reclassified to profit or loss					
	- Remeasurement of defined benefit liability/ (gain)	28	27	(35)	83	(107)
	- Income tax relating to above item	(10)	(9)	12	(29)	37
	Total other comprehensive income, net of tax	18	18	(23)	54	(70)
9	Total comprehensive income (7+8)	(1,308)	(804)	(2,449)	(950)	(8,478)
10	Paid up equity share capital (Face value of ₹ 2 per share)					2,614
11	Other equity					1,58,522
12	Earnings per share of ₹ 2 each					
	(a) Basic (in ₹)	(1.01)	(0.63)	(1.86)	(0.77)	(4.23)
	(b) Diluted (in ₹)	(1.01)	(0.63)	(1.86)	(0.77)	(4.23)
		(*)	(*)	(*)	(*)	(*)

(*) - Not annualised



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 January 21, 2026. The statutory auditors of the Company have issued an unmodified conclusion in respect of the limited review of the quarter and nine months ended December 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 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.

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- 6 Subsequent to reporting date, the Investment Committee of the Board approved on January 08, 2026 an Offer for Sale (OFS) of up to 7,500,000 equity shares of Andhra Cements Limited (ACL), representing 8.14% of its equity share capital. Pursuant to this approval, the Company has made Offer for Sale (OFS) of 7,148,978 equity shares (face value ₹ 10 each) on January 09, 2026 and January 12, 2026 through Stock exchange mechanism for its investment in Andhra Cements Limited (ACL) to meet the Minimum Public Shareholding (MPS) by ACL. Accordingly, shareholding of the Company in ACL reduced from 90% to 82.24%. The aforementioned transaction does not have any effect on the Company's standalone financial results.
- 7 The financial results of the Company for the quarter and nine months ended December 31, 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: January 21, 2026



For Sagar Cements Limited

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Dr. S. Anand Reddy
(Managing Director)

B S R and Co

Chartered Accountants

Salarpuria Knowledge City, Orwell
B Wing, 6th Floor, Unit-3, Sy No. 83/1
Plot No. 02, Raidurg
Hyderabad – 500 081, India
Telephone + 91 407 182 2000
Fax + 91 407 182 2399

Limited Review Report on unaudited standalone financial results of Sagar Cements Limited for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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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.

Principal Office:

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B S R and Co

Limited Review Report (Continued)

Sagar Cements Limited

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For **B S R and Co**

Chartered Accountants

Firm's Registration No.:128510W

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Amit Kumar Bajaj

Partner

Hyderabad

21 January 2026

Membership No.: 218685

UDIN:26218685MQOTEG3346