



ANDHRA CEMENTS LIMITED

Subsidiary of SAGAR CEMENTS LIMITED

Ref. ACL.SE:2026

13th May, 2026

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 Audited Financial Results for the quarter and year ended March 31, 2026.

In continuation of our letter dated 5th May, 2026, we wish to inform you that our Board of Directors at their meeting held on today took on record and approved the Audited Financial Results for the quarter / year ended March 31, 2026.

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

- Statements showing the Audited Financial Results for the quarter / year ended March 31, 2026;
- Auditors' Report on the Financial Results
- Declaration with regard to Auditor's Report being an unmodified one.
- Statement of details of Outstanding qualified borrowings.

The above said meeting of the Board of Directors commenced at 12.30 pm and concluded at 3.00 pm.

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

Regd. Office & Works : Durga Cement Works, Durgapuram, Srinagar Post, Dachepalli Mandal, Palnadu District, A.P - 522414.
Phone: +91 8649-257441 / 42 | Fax: +91 8649-257428

Vizag Unit : Visakha Cement Works, Parlupalem Village, Durganagar Post, Visakhapatnam - 530029, A.P.

Corporate Office : Plot No.111, Road No.10, Jubilee Hills, Hyderabad - 500033, Telangana, India.
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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, Dacheppalli 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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

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

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Audited) (Refer note 8)	(Unaudited)	(Unaudited) (Refer note 8 and 9)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	15,485	11,026	8,947	44,249	27,405
	(b) Other income	769	57	(31)	990	749
	Total income	16,254	11,083	8,916	45,239	28,154
2	Expenses					
	(a) Cost of materials consumed	2,381	1,986	1,538	6,420	4,747
	(b) Changes in inventories of finished goods and work-in-progress	(831)	(1,467)	(968)	1,040	(2,489)
	(c) Employee benefits expense	447	431	405	1,716	1,640
	(d) Finance costs	3,021	2,633	1,972	9,799	7,486
	(e) Depreciation and amortisation expenses	2,711	2,545	1,832	8,445	7,163
	(f) Power and fuel expense	7,098	5,583	5,117	17,783	15,440
	(g) Freight and forwarding expense	3,747	2,622	1,619	9,929	5,718
	(h) Other expenses	1,760	1,364	1,766	5,755	5,274
	Total expenses	20,334	15,497	13,281	60,887	44,979
3	Loss before exceptional items and tax (1 - 2)	(4,080)	(4,414)	(4,365)	(15,648)	(16,825)
4	Exceptional items (Refer note 4)	-	-	(626)	-	(626)
5	Loss before tax (3 + 4)	(4,080)	(4,414)	(4,991)	(15,648)	(17,451)
6	Tax expense					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax (Refer note 7)	(8,932)	-	-	(8,932)	(2,240)
	Total tax expense	(8,932)	-	-	(8,932)	(2,240)
7	Net profit/ (loss) for the period/ year (5 - 6)	4,852	(4,414)	(4,991)	(6,716)	(15,211)
8	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss					
	- Remeasurement of defined benefits plan	22	(3)	(13)	11	(15)
	- Income tax effect on above	(5)	-	-	(3)	-
	Total other comprehensive income, net of tax	19	(3)	(13)	8	(15)
9	Total comprehensive income (7+8)	4,871	(4,417)	(5,004)	(6,708)	(15,226)
10	Paid up equity share capital (Face value of ₹ 10 per share)				9,217	9,217
11	Other equity				(1,143)	5,238
12	Earnings per share of ₹ 10 each					
	(a) Basic (in ₹)	5.26	(4.79)	(5.41)	(7.29)	(16.50)
	(b) Diluted (in ₹)	5.26	(4.79)	(5.41)	(7.29)	(16.50)
		(*)	(*)	(*)		

(*) - Not annualised



Balance Sheet

(₹ in lakhs)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	95,941	75,864
(b) Capital work-in-progress	637	10,606
(c) Right-of-use assets	1,756	6
(d) Other Intangible assets	7	12
(e) Financial assets		
(i) Other financial assets	1,683	1,307
(f) Deferred tax assets (net)	21,890	12,961
(g) Other non-current assets	1,159	1,028
Total Non-current assets (1)	1,23,073	1,01,784
Current assets		
(a) Inventories	8,129	6,302
(b) Financial assets		
(i) Trade receivables	4,640	3,030
(ii) Cash and cash equivalents	21	19
(iii) Bank balances other than (ii) above	711	2,186
(iv) Other financial assets	4,634	265
(c) Other current assets	732	811
(d) Other tax assets (net)	66	44
Total Current assets (2)	18,933	12,657
TOTAL ASSETS (1+2)	1,42,006	1,14,441
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	9,217	9,217
(b) Other equity	(1,143)	5,238
Total Equity (1)	8,074	14,455
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,01,216	69,853
(ii) Lease liabilities	946	2
(iii) Other financial liabilities	2,603	417
(b) Provisions	713	633
Total Non-current liabilities (2)	1,05,478	70,905
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,248	5,858
(ii) Lease liabilities	297	4
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	1,195	667
(b) total outstanding dues of creditors other than micro enterprises and small enterprises.	10,547	12,721
(iv) Other financial liabilities	4,806	6,364
(b) Other current liabilities	1,280	3,399
(c) Provisions	81	68
Total Current liabilities (3)	28,454	29,081
TOTAL EQUITY AND LIABILITIES (1+2+3)	1,42,006	1,14,441



Statement of cash flows for the year ended March 31, 2026

(₹ in lakhs)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	(Audited)		(Audited)	
A Cash flow from operating activities				
Loss before tax		(15,648)		(17,451)
Adjustments for:				
Depreciation and amortisation expenses	8,445		7,163	
Finance costs	9,799		7,486	
Interest income	(296)		(218)	
Unwinding of discount on Security deposit	(6)		-	
Liabilities no longer required written back	(194)		-	
Expected credit loss allowance on trade receivables	61		6	
Net gain on fair value change in financial instruments	(4)		29	
Unrealised loss/ (gain) on foreign currency transactions and translation	6		(9)	
Profit on sale of property, plant and equipment (net)	(490)		(519)	
		17,321		13,938
Operating profit/ (loss) before working capital changes		1,673		(3,513)
Changes in working capital				
Adjustments for (increase)/decrease in operating assets:				
Trade receivables	(1,671)		815	
Inventories	(1,827)		(383)	
Other financial assets	(126)		(148)	
Other assets	31		(67)	
		(3,593)		217
Adjustments for increase/(decrease) in operating liabilities:				
Trade payables	(1,458)		7,326	
Other financial liabilities	2,942		(72)	
Provisions	62		40	
Other liabilities	(2,119)		1,945	
		(573)		9,239
Cash (used in)/ generated from operating activities		(2,493)		5,943
Less: Income tax paid, net		(22)		12
Net cash (used in)/ generated from operating activities		(2,515)		5,955
B Cash flow from investing activities				
Purchase of property, plant and equipment including capital work-in-progress, capital advances and capital creditors	(22,624)		(8,459)	
Deposits not considered as cash and cash equivalents				
- Placed	(2,908)		(1,213)	
- Matured	7		665	
Proceeds from disposal of property, plant and equipment	496		797	
Interest received	196		151	
Net cash used in investing activities		(24,833)		(8,059)
C Cash flow from financing activities				
Proceeds from non-current borrowings	37,154		8,202	
Repayment of non-current borrowings	(2,009)		(1,801)	
Repayment of loan from related party	-		(200)	
Proceeds from current borrowings (net)	350		1,991	
Payment of principal portion on lease liabilities	(533)		(19)	
Payment of interest on lease liabilities	(66)		-	
Interest paid	(7,546)		(7,121)	
Net cash generated from financing activities		27,350		1,052
Net increase/ (decrease) in cash and cash equivalent (A+B+C)		2		(1,052)
Cash and cash equivalent at the beginning of the year		19		1,071
Cash and cash equivalent at the end of the year		21		19



Notes:

- 1 The above 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 May 13, 2026. The above results have been subjected to audit by the statutory auditors of the Company. The statutory auditors have expressed an unmodified opinion on these results.
- 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 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 Basis the approval of the Investment Committee of the Board of Sagar Cements Limited's ('Parent company') accorded on January 08, 2026 and March 16, 2026 for Offer for Sale (OFS) equity shares of Andhra Cements Limited (ACL), the parent company has made OFS of 1,38,25,821 equity shares (face value ₹ 10 each) on various dates i.e., January 09, 2026, January 12, 2026, March 17, 2026 and March 18, 2026 through Stock exchange mechanism for its investment in ACL to meet the Minimum Public Shareholding (MPS) by ACL. Accordingly, shareholding of the Parent company in ACL reduced from 90.00% to 75.00%.
- 6 The Board of Directors of the Company in their meeting on March 30, 2026 have accorded in-principle approval of Amalgamation of the Company with the Holding Company, Sagar Cements Limited, subject to necessary approval from the authorities concerned under section 230 and 232 of the Companies Act, 2013.
- 7 The recognition of deferred tax assets is based on projected future taxable income, which provides convincing evidence that sufficient taxable profits will be available to utilise carried-forward business losses, unabsorbed depreciation, and unused tax credits. During the year, the Company opted to be taxed under Section 115BAA of the Income-tax Act, 1961, accordingly, deferred tax assets and liabilities have been remeasured using the tax rates expected to apply when the underlying temporary differences reverse. Any reversal of deferred tax liabilities is expected to be substantially offset against the reversal of deferred tax assets, and the resulting impact of the remeasurement has been recognised in the Statement of Profit and Loss.
- 8 The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the respective financial years.
- 9 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 predecessor auditors. The predecessor 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.
- 10 Certain comparative period amounts have been regrouped/ reclassified to conform to the current period presentation. The regrouping has no impact on the total assets, equity, profit or total comprehensive income of the comparative period.

Place: New Delhi
Date: May 13, 2026

For Andhra Cements Limited

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Anand Reddy

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Dr. S. Anand Reddy
(Managing Director)



Independent Auditor's Report

To the Board of Directors of Andhra Cements Limited

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of Andhra Cements Limited (hereinafter referred to as the "Company") for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to

Independent Auditor's Report (*Continued*)

Andhra Cements Limited

fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are 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 are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results 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 these annual 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 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and 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 appropriateness of this assumption. 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 annual 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Independent Auditor's Report (Continued)

Andhra Cements Limited

Other Matters

- a. The annual financial results of the Company for the year ended 31 March 2025 were audited by the predecessor auditor.
The predecessor auditor had expressed an unmodified opinion for the year ended ended 31 March 2025 on 12 May 2025.
- b. The annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R and Co

Chartered Accountants

Firm's Registration No.:128510W

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Balkishan Kabra

Partner

Hyderabad

13 May 2026

Membership No.: 221202

UDIN:26221202ZSQESK5446





ANDHRA CEMENTS LIMITED

Subsidiary of SAGAR CEMENTS LIMITED

DECLARATION FOR AUDIT REPORTS

AS PER REGULATION 33(3)(d) OF SEBI (LODR) REGULATIONS, 2015

1	Name of the Company	ANDHRA CEMENTS LIMITED
2	Annual Audited Financial Statements For the FY – 2025-26	31 st March, 2026
3	Type of Audit Observation	Unmodified opinion
4	Frequency of Observation	Not Applicable
5	Signed by	CFO For ANDHRA CEMENTS LTD  (K. PRASAD) CFO 
	Hyderabad 13.05.2026	

Regd. Office & Works : Durga Cement Works, Durgapuram, Srinagar Post, Dachepalli Mandal, Palnadu District, A.P - 522414.
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ANDHRA CEMENTS LIMITED

Subsidiary of SAGAR CEMENTS LIMITED

Submission of details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ended March 31, 2026.

...

With reference to the SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023 we submit the following details for the financial year ended March 31, 2026:

S.No.	Particulars	Amount (Rs. In Crores)
1.	Outstanding Qualified Borrowings at the start of the financial year	576.51
2.	Outstanding Qualified Borrowings at the end of the financial year	705.56
3.	Credit rating (highest in case of multiple ratings)	IND BBB & IND A3+ /Rating watch with developing implications
4.	Incremental borrowing done during the year (qualified borrowings)	144.47
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 Andhra Cements Limited


G. Tirupati Rao
Company Secretary
M.No. F2818



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