



SAGAR CEMENTS LIMITED

SCL:SEC:NSE:BSE:2021-22

27th October 2021

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

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, 2021

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Further to our letter dated 16th October, 2021, 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, 2021, 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 5.00 p.m. and concluded at 5.45 p.m.

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

Thanking you

Yours faithfully
For Sagar Cements Limited

R.Soundararajan
Company Secretary

Encl: as above



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

Phone : +91-40-23351571, 23356572 Fax : +91-40-23356573 E-mail : info@sagarcements.in Website : www.sagarcements.in

Factories : Mattampally, Via Huzurnagar, Suryapet-District, Telangana - 508204. Phone : 08683 - 247039

Bayyavaram Village, Kasimkota Mandal, Visakhapatnam District, Andhra Pradesh - 531031. Phone : 08924-244550 Fax : 08924-244570

CIN : L26942TG1981PLC002887 GSTIN : 36AACCS8680H1ZZ

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
STATEMENT OF UNAUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

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

Sl. No.	Particulars	Standalone						Consolidated						
		Quarter ended			Six months ended			Quarter ended			Six months ended			Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		
1	Income													
	(a) Revenue from operations	26,614	28,398	24,211	55,012	43,696	1,00,170	36,893	39,257	32,588	76,150	59,000	1,37,132	
	(b) Other income	633	680	602	1,313	1,030	2,069	257	476	329	733	408	778	
	Total Income	27,247	29,078	24,813	56,325	44,726	1,02,239	37,150	39,733	32,917	76,883	59,408	1,37,910	
2	Expenses													
	(a) Cost of materials consumed	4,840	4,917	3,459	9,757	5,897	15,210	6,375	6,526	4,467	12,901	7,620	19,710	
	(b) Purchase of stock-in-trade	948	359	774	1,307	1,273	2,028	413	359	774	772	1,273	2,028	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(819)	(685)	(396)	(1,504)	406	1,389	(818)	(1,628)	(520)	(2,446)	784	2,236	
	(d) Employee benefits expense	1,679	1,631	1,818	3,310	3,058	6,604	2,017	1,907	2,092	3,924	3,546	7,636	
	(e) Finance costs	680	636	605	1,316	1,287	2,525	1,142	1,557	1,165	2,699	2,446	4,656	
	(f) Depreciation and amortisation expense	1,360	1,331	1,409	2,691	2,799	5,620	1,993	1,941	2,024	3,934	4,019	8,055	
	(g) Power and fuel expenses	7,729	6,465	4,065	14,194	7,220	17,536	11,204	10,010	6,096	21,214	10,551	26,143	
	(h) Freight and forwarding	4,267	4,491	3,862	8,758	6,536	15,563	6,778	6,706	5,554	13,484	9,466	23,422	
	(i) Other expenses	3,720	3,370	2,609	7,090	4,569	11,525	4,846	4,666	3,648	9,512	6,582	15,913	
	Total expenses	24,404	22,515	18,205	46,919	33,045	78,000	33,950	32,044	25,300	65,994	46,287	1,09,799	
3	Profit before tax (1 - 2)	2,843	6,563	6,608	9,406	11,681	24,239	3,200	7,689	7,617	10,889	13,121	28,111	
4	Tax expense													
	(a) Current tax	841	2,287	1,871	3,128	2,763	6,610	841	2,287	1,871	3,128	2,763	6,610	
	(b) Deferred tax	51	(60)	335	(9)	1,117	1,433	283	393	729	676	1,741	2,941	
	Total tax	892	2,227	2,206	3,119	3,880	8,043	1,124	2,680	2,600	3,804	4,504	9,551	
5	Net profit for the period/ year (3 - 4)	1,951	4,336	4,402	6,287	7,801	16,196	2,076	5,009	5,017	7,085	8,617	18,560	
6	Other comprehensive Income													
	(i) Remeasurements gain on defined benefit plans	-	-	-	-	-	12	-	-	-	-	-	11	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(4)	-	-	-	-	-	(4)	
	Total Other comprehensive income	-	-	-	-	-	8	-	-	-	-	-	7	
7	Total comprehensive income (5+6)	1,951	4,336	4,402	6,287	7,801	16,204	2,076	5,009	5,017	7,085	8,617	18,567	
8	Profit attributable to:													
	Owners of the company							2,107	5,143	5,027	7,250	8,640	18,602	
	Non-controlling interest							(31)	(134)	(10)	(165)	(23)	(42)	
	Total comprehensive income attributable to:							2,076	5,009	5,017	7,085	8,617	18,560	
9	Equity attributable to shareholders of the Company													
	Equity attributable to shareholders of the Company							2,107	5,143	5,027	7,250	8,640	18,609	
	Non-controlling interest							(31)	(134)	(10)	(165)	(23)	(42)	
	Total comprehensive income attributable to:							2,076	5,009	5,017	7,085	8,617	18,567	
8	Paid up equity share capital (Face value of ₹ 2 per share) (Refer Note 8)												2,350	
9	Other equity												1,22,283	
10	Earnings per share (Basic & Diluted) of ₹ 2 each (Refer Note 8)	1.66	3.69	3.79	5.35	6.85	14.00	1.77	4.26	4.32	6.03	7.57	16.05	
								(*)					(*)	

(*) - Annualised



Balance Sheet

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	As at September 30, 2021	As at March 31, 2021	As at September 30, 2021	As at March 31, 2021
	(unaudited)	(Audited)	(unaudited)	(Audited)
ASSETS				
Non-current assets				
(a) Property, plant and equipment	79,893	79,241	1,21,593	1,21,342
(b) Capital work-in-progress	2,836	2,536	74,723	51,748
(c) Right of use assets	307	55	1,422	1,116
(d) Goodwill	-	-	4,162	4,162
(e) Intangible assets				
Mining Rights	-	-	5,641	5,725
Other Intangible assets	21	23	30	32
(f) Financial assets				
(i) Investments	67,153	62,128	-	-
(ii) Loans	7,055	2,500	-	-
(iii) Other financial assets	1,297	1,263	2,576	1,786
(g) Income tax assets (net)	274	274	431	450
(h) Deferred tax assets (net)	-	-	238	611
(i) Other non-current assets	1,520	1,160	8,406	11,133
Total Non-current assets (1)	1,60,356	1,49,180	2,19,222	1,98,105
Current assets				
(a) Inventories	10,283	9,197	16,091	12,428
(b) Financial assets				
(i) Trade receivables	13,834	7,305	16,931	10,071
(ii) Cash and cash equivalents	10,176	19,433	10,654	22,514
(iii) Bank balances other than Cash and cash equivalents	1,245	914	2,157	2,905
(iv) Other financial assets	533	252	511	335
(c) Other current assets	4,738	4,649	14,472	11,106
Total Current assets (2)	40,809	41,750	60,816	59,359
TOTAL ASSETS (1+2)	2,01,165	1,90,930	2,80,038	2,57,464
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital (Refer Note 8)	2,350	2,350	2,350	2,350
(b) Other equity	1,27,982	1,22,283	1,24,765	1,18,103
Equity attributable to shareholders of the Company	1,30,332	1,24,633	1,27,115	1,20,453
Non controlling interest	-	-	6,236	5,351
Total Equity (1)	1,30,332	1,24,633	1,33,351	1,25,804
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	10,354	12,397	69,427	63,803
(ia) Lease liabilities	225	41	417	188
(ii) Other financial liabilities	5,982	5,700	6,664	6,999
(b) Provisions	537	490	673	624
(c) Deferred tax liabilities (net)	9,641	8,200	9,954	8,200
(d) Other non-current liabilities	179	179	229	229
Total Non-current liabilities (2)	26,918	27,007	87,364	80,043
Current liabilities				
(a) Financial liabilities				
(i) Borrowings (Refer Note 9)	15,670	13,371	21,958	16,845
(ia) Lease liabilities	95	20	141	47
(ii) Trade payables				
(a) total outstanding dues of micro enterprises and small enterprises	81	13	96	17
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	19,740	17,491	25,226	22,882
(iii) Other financial liabilities (Refer Note 9)	691	320	4,180	1,791
(b) Provisions	490	376	568	443
(c) Current tax liabilities (net)	2,072	1,170	2,072	1,170
(d) Other current liabilities	5,076	6,529	5,082	8,422
Total Current liabilities (3)	43,915	39,290	59,323	51,617
TOTAL EQUITY AND LIABILITIES (1+2+3)	2,01,165	1,90,930	2,80,038	2,57,464



Statement of cash flows for the six months ended September 30, 2021

Particulars	Standalone		Consolidated	
	Six months ended September 30, 2021	Six months ended September 30, 2020	Six months ended September 30, 2021	Six months ended September 30, 2020
A Cash flow from operating activities				
Profit before tax		9,406		11,681
Adjustments for				
Depreciation and amortization expense	2,691	2,799	3,934	4,049
Finance costs	1,316	1,287	2,699	2,446
Interest income	(1,246)	(801)	(581)	(88)
Provisions no longer required written back	-	-	(75)	-
Advances written off	-	3	-	3
Expected credit loss allowance on trade receivables	192	55	192	155
Provision for incentives receivable from government	250	-	325	-
Unrealised (gain)/ loss on foreign currency transactions and translation	(23)	101	(23)	139
Net loss on fair value change in financial instruments	54	161	55	232
Loss on sale of property, plant and equipment (net)	25	-	25	-
Incentives received from government	-	(678)	-	(678)
	3,259	2,927	6,551	6,258
Operating profit before working capital changes		12,665		14,608
Changes in working capital				
Adjustments for (increase)/decrease in operating assets:				
Trade receivables	(6,721)	(1,671)	(6,977)	(1,195)
Inventories	(1,086)	(1,098)	(3,663)	(1,760)
Other financial assets	(127)	(19)	(181)	(341)
Other assets	(318)	(378)	(3,669)	(459)
	(8,252)	(3,166)	(14,490)	(3,755)
Adjustments for increase/(decrease) in operating liabilities:				
Trade payables	2,340	(2,328)	2,446	(3,224)
Other financial liabilities	366	(52)	570	(35)
Provisions	161	3	174	14
Other liabilities	(1,453)	360	(3,340)	430
	1,404	(2,017)	(150)	(2,815)
Cash generated from operating activities		5,817		9,425
Less: Income tax paid		(777)		(1,030)
Net cash generated from operating activities		5,040		8,395
				2,042
B Cash flow from investing activities				
Capital expenditure on property, plant and equipment including capital advances	(4,153)	(966)	(22,606)	(13,161)
Deposits not considered as cash and cash equivalents				
- Placed	(328)	(170)	(1,352)	(1,015)
- Matured	-	-	1,336	-
Proceeds from disposal of plant and equipment	466	12	472	13
Investments made during the year	(4,375)	(4,015)	-	-
Interest received	330	610	552	137
Net cash used in investing activities		(8,060)		(4,529)
				(21,598)
C Cash flow from financing activities				
Proceeds on allotment of equity shares upon conversion of warrants	-	6,706	-	6,706
Proceeds on allotment of equity shares	-	-	1,050	-
Proceeds from non-current borrowings	991	-	10,180	9,792
Repayment of non-current borrowings	(1,750)	(1,707)	(3,246)	(3,136)
Repayment of unsecured loans from related party	-	-	(900)	-
Unsecured loans given to subsidiaries	(4,555)	-	-	-
Proceeds/ (repayment) from current borrowings (net)	1,015	(2,692)	3,803	(2,799)
Repayment of lease liabilities	(64)	(61)	(91)	(81)
Finance costs	(1,286)	(1,334)	(2,512)	(2,470)
Dividends paid	(588)	(588)	(588)	(588)
Net cash generated from financing activities		(6,237)		324
				7,696
Net increase in cash and cash equivalent (A+B+C)		(9,257)		4,190
Cash and cash equivalent at the beginning of the year		19,433		171
Cash and cash equivalent at the end of the year		10,176		4,361
				11,860
				22,514
				5,178
				290
				5,468



Notes:

1 Consolidated Segment information:

Based on the "management approach" as defined in IND AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on analysis of various performance indicators by the business segments. Accordingly, information has been presented along these business segments. The accounting principles used in presentation of financial statements are consistently applied to record revenue and expenditure in individual segments.

Particulars	Consolidated					
	Quarter ended			Six months ended		Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
(a) Cement	36,804	39,238	32,511	76,042	58,923	1,36,812
(b) Power	2,992	2,830	2,332	5,822	3,776	8,861
Total	39,796	42,068	34,843	81,864	62,699	1,45,673
Less: Inter segment revenue	2,903	2,811	2,255	5,714	3,699	8,541
Revenue from operations	36,893	39,257	32,588	76,150	59,000	1,37,132
2. Segment results Profit(+)/ Loss(-) before tax and interest						
(a) Cement	4,064	8,946	8,729	13,010	15,538	32,500
(b) Power	(9)	6	(1)	(3)	(59)	(61)
Total	4,055	8,952	8,728	13,007	15,479	32,439
Less:						
(i) Interest expenses (finance costs)	1,142	1,557	1,165	2,699	2,446	4,656
(ii) Un-allocable income (Net of un-allocable expense)	(287)	(294)	(54)	(581)	(88)	(328)
Total Profit before tax	3,200	7,689	7,617	10,889	13,121	28,111

Particulars	(₹ In lakhs)			
	As at September 30, 2021	As at June 30, 2021	As at March 31, 2021	As at September 30, 2020
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
Segment assets				
(a) Cement	2,29,329	2,21,780	1,93,253	1,67,792
(b) Power	31,329	30,824	32,623	32,319
(c) Unallocated	19,380	23,431	31,588	13,400
Total assets	2,80,038	2,76,035	2,57,464	2,13,511
Segment liabilities				
(a) Cement	41,760	47,901	39,434	34,054
(b) Power	294	98	265	234
(c) Unallocated	1,04,633	97,223	91,961	62,429
Total liabilities	1,46,687	1,45,222	1,31,660	96,717

- 2 The above standalone and consolidated financial results of Sagar Cements Limited ("the Company") as reviewed by the Audit Committee has been approved by the Board of Directors at its meeting held on October 27, 2021. The statutory auditors have carried out a limited review of the financial results.
- 3 The standalone and consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI").
- 4 The consolidated financial results includes the results of:
a. Sagar Cements Limited (parent company).
b. Sagar Cements (R) Limited (wholly owned subsidiary company)
c. Jajpur Cements Private Limited (wholly owned subsidiary company)
d. Satguru Cement Private Limited (subsidiary company)
- 5 COVID-19 is the infectious disease caused by the coronavirus, SARS-CoV-2. In March 2020, the WHO declared COVID-19 a pandemic. The Group has adopted measures to curb the spread of infection in order to protect the health of the employees and ensure business continuity with minimal disruption. The Group has considered internal and certain external sources of information, including economic forecasts and industry reports, up to the date of approval of the financial results in determining the possible effects on the carrying amounts of investments made in the subsidiaries/Goodwill on consolidation, inventories, receivables, deferred tax assets and other current assets, that may result from the COVID-19 pandemic. The impact of the global health pandemic may be different from that of estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.
- 6 The Code on Social Security, 2020 (the Code) has been enacted, which would impact the contributions by the Group towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified. The Ministry of Labour and Employment (the Ministry) has released draft rules for the Code on November 13, 2020 and has invited suggestions from stake holders which are under active consideration by the Ministry. The Group will complete its evaluation and will give appropriate impact in its financial results in the period in which the Code becomes effective and the related rules are published.
- 7 The Board of Directors of the Company in their meeting on April 26, 2021 have approved the Scheme of Amalgamation of its wholly owned subsidiary Sagar Cements (R) Limited (SCRL) with the Company subject to necessary approval from the authorities concerned under section 230 and 232 of the Companies Act 2013. Merger application has been filed with the Hon'ble National Company Law Tribunal on July 12, 2021. Upon approval of the Scheme from the concerned authorities, the undertakings of Sagar Cements (R) Limited shall get transferred to and vested in the Company with effect from the Appointed Date i.e., March 30, 2021 or such other date as the Hon'ble National Company Law Tribunal may approve. Pending such approval, the standalone financial results of the Company for the quarter and half year ended September 30, 2021 and year ended March 31, 2021 are presented without giving effect to the said merger.
- 8 The Board of Directors, at their meeting held on July 01, 2021, recommended for the sub-division of equity shares of the Company from existing face value of Rs. 10/- each into face value of Rs. 2/- each (i.e. split of 1 equity share of Rs. 10/- each into 5 equity shares of Rs. 2/- each), and the same has been approved by the shareholders in the Annual General Meeting of the Company held on July 28, 2021. Accordingly, face value of the equity shares of the Company now stand at Rs. 2/- each w.e.f the record date namely August 18, 2021 and earnings per share has been accordingly restated for all the periods presented.
- 9 On March 24, 2021, the Ministry of Corporate Affairs (MCA) through notification, amended Schedule III of the Companies Act, 2013, applicable for financial periods commencing from April 01, 2021. Pursuant to such amendments, current maturities of long term borrowings of ₹ 6,628 Lakhs and ₹ 3,663 Lakhs as at March 31, 2021 in consolidated and standalone financial results respectively have been reclassified from 'Other current financial liabilities' to 'Short term borrowings'.
- 10 On October 27, 2021, Satguru Cement Private Limited, (subsidiary of the Company) has commenced the clinkerization process at its newly implemented integrated cement plant of 1 MTPA capacity in Madhya Pradesh.

For Sagar Cements Limited



(Signature)
Dr. S. Anand Reddy
(Managing Director)

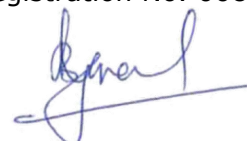
Place: Hyderabad
Date: October 27, 2021

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE
FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SAGAR CEMENTS LIMITED** ("the Company") for the quarter and six months ended September 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)



Ganesh Balakrishnan
(Partner)
(Membership No. 201193)
(UDIN:21201193AAA AIS8699)

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
CONSOLIDATED FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **SAGAR CEMENTS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and six months ended on September 30, 2021 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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. The Statement includes the results of the following entities:
 - a. Sagar Cements Limited, India (Parent Company)
 - b. Sagar Cements (R) Limited, India (Wholly Owned Subsidiary)
 - c. Jajpur Cements Private Limited, India (Wholly Owned Subsidiary) and
 - d. Satguru Cement Private Limited, India (Subsidiary)

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)



Ganesh Balakrishnan
Partner
(Membership No. 201193)
(UDIN: 21201193AAAAIR1942)

Place: Hyderabad
Date: October 27, 2021