



SAGAR CEMENTS LIMITED

SCL:SEC:NSE:BSE:2022-23

19th October 2022

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
Series EQ
ISIN INE 229C01021

Scrip Code: 502090

Symbol SAGCEM
Series DEBT
ISIN INE433R07016

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, 2022

Further to our letter dated 8th October, 2022, 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, 2022, 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 3.45 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. Sundararajan
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

CIN : L26942TG1981PLC002887 GSTIN : 36AACCS8680H2ZY

Factories : Mattampally, Via Huzurnagar, Suryapet-District, Telangana - 508204. Phone : 08683 - 247039 GSTIN : 36AACCS8680H1ZZ

Bayyavaram Village, Kasimkota Mandal, Visakhapatnam District, Andhra Pradesh - 531031. Phone : 08924-244550 Fax : 08924-244570 GSTIN : 37AACCS8680H1ZX

Gudipadu Village and Post, Yadiki Mandal, Ananthapur District, Andhra Pradesh - 515408. Phone: 08558-200272 GSTIN : 37AACCS8680H1ZX

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, 2022

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

Sl. No.	Particulars	Standalone						Consolidated					
		Quarter ended		Six months ended		Year ended	Quarter ended		Six months ended		Year ended		
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income												
	(a) Revenue from operations	42,891	48,406	37,228	91,297	76,583	1,56,786	47,455	55,772	36,893	1,03,227	76,150	1,59,687
	(b) Other income	2,106	1,840	275	3,946	763	2,691	1,493	1,244	257	2,737	733	1,342
	Total income	44,997	50,246	37,503	95,243	77,346	1,59,477	48,948	57,016	37,150	1,05,964	76,883	1,61,029
2	Expenses												
	(a) Cost of materials consumed	7,332	7,098	6,351	14,430	12,877	25,556	8,339	8,466	6,375	16,805	12,901	25,512
	(b) Purchase of stock-in-trade	685	803	413	1,488	772	2,017	685	803	413	1,488	772	1,906
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,639)	802	(795)	(837)	(2,423)	(3,447)	(1,898)	725	(818)	(1,173)	(2,446)	(4,886)
	(d) Employee benefits expense	1,887	2,190	1,967	4,077	3,842	8,101	2,294	2,544	2,017	4,838	3,924	8,555
	(e) Finance costs	2,580	2,337	1,131	4,917	2,233	6,934	5,027	4,808	1,142	9,835	2,699	9,248
	(f) Depreciation and amortisation expense	2,124	2,029	1,993	4,153	3,905	8,035	3,793	3,658	2,009	7,451	3,932	9,271
	(g) Power and fuel expenses	20,048	17,347	11,204	37,395	21,214	48,352	22,770	21,450	11,204	44,220	21,214	51,573
	(h) Freight and forwarding	7,308	8,236	6,778	15,544	13,484	27,253	8,262	9,469	6,778	17,731	13,484	27,855
	(i) Other expenses	5,360	5,067	5,134	10,427	9,859	20,345	6,432	6,212	4,842	12,644	9,508	21,595
	Total expenses	45,685	45,909	34,176	91,594	65,763	1,43,146	55,704	58,135	33,962	1,13,839	65,988	1,50,629
3	(Loss)/ profit before tax (1 - 2)	(688)	4,337	3,327	3,649	11,583	16,331	(6,756)	(1,119)	3,188	(7,875)	10,895	10,400
4	Tax expense												
	(a) Current tax	(141)	1,657	607	1,516	2,086	3,056	(141)	1,657	607	1,516	2,086	3,056
	(b) Deferred tax	(82)	(87)	619	(169)	2,122	2,897	(1,696)	(1,466)	587	(3,162)	1,957	1,429
	Total tax	(223)	1,570	1,226	1,347	4,208	5,953	(1,837)	191	1,194	(1,646)	4,043	4,485
5	Net (loss)/ profit for the period/ year (3 - 4)	(465)	2,767	2,101	2,302	7,375	10,378	(4,919)	(1,310)	1,994	(6,229)	6,852	5,915
6	Other Comprehensive Income												
	(i) Remeasurements gain on defined benefit plans	-	-	-	-	-	195	-	-	-	-	-	200
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(68)	-	-	-	-	-	(69)
	Total Other Comprehensive Income	-	-	-	-	-	127	-	-	-	-	-	131
7	Total Comprehensive (Loss)/ Income (5+6)	(465)	2,767	2,101	2,302	7,375	10,505	(4,919)	(1,310)	1,994	(6,229)	6,852	6,046
8	(Loss)/ profit attributable to:												
	Owners of the company							(4,225)	(722)	2,025	(4,947)	7,017	6,915
	Non-controlling interest							(694)	(588)	(31)	(1,282)	(165)	(1,000)
								(4,919)	(1,310)	1,994	(6,229)	6,852	5,915
9	Total comprehensive (loss)/ income attributable to:												
	Equity attributable to shareholders of the Company							(4,225)	(722)	2,025	(4,947)	7,017	7,045
	Non-controlling interest							(694)	(588)	(31)	(1,282)	(165)	(999)
								(4,919)	(1,310)	1,994	(6,229)	6,852	6,046
8	Paid up equity share capital (Face value of ₹ 2 per share)						2,350						2,350
9	Other equity						1,27,061						1,23,193
10	Earnings per share (Basic & Diluted) of ₹ 2 each	(0.36)	2.21	1.79	1.80	6.28	8.83	(3.76)	(1.04)	1.70	(4.86)	5.83	5.03
		(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)

(*) - Not Annualised



Balance Sheet

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	As at September 30, 2022	As at March 31, 2022	As at September 30, 2022	As at March 31, 2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
ASSETS				
Non-current assets				
(a) Property, plant and equipment	1,18,613	1,19,588	1,92,603	1,93,738
(b) Capital work-in-progress	3,844	2,936	11,532	10,050
(c) Right of use assets	222	292	1,250	1,334
(d) Goodwill	3,873	3,873	4,162	4,162
(e) Intangible assets				
(i) Mining Rights	2,102	2,186	5,417	5,538
(ii) Other Intangible assets	30	32	37	36
(f) Financial assets				
(i) Investments	28,473	28,473	36,529	31,468
(ii) Loans	54,930	51,413	500	-
(iii) Other financial assets	1,790	1,574	3,769	3,044
(g) Income tax assets (net)	463	463	480	480
(h) Deferred tax assets (net)	-	-	4,533	1,540
(i) Other non-current assets	3,544	2,860	9,532	13,529
Total Non-current assets (1)	2,17,884	2,13,690	2,70,344	2,64,919
Current assets				
(a) Inventories	22,768	17,372	26,409	20,857
(b) Financial assets				
(i) Trade receivables	20,356	12,411	20,584	12,031
(ii) Cash and cash equivalents	355	14,047	363	14,306
(iii) Bank balances other than Cash and cash equivalents	29,829	1,622	30,486	1,963
(iv) Other financial assets	6,469	2,278	1,924	567
(c) Other current assets	10,672	8,109	21,133	21,790
Total Current assets (2)	90,449	55,839	1,00,899	71,514
TOTAL ASSETS (1+2)	3,08,333	2,69,529	3,71,243	3,36,433
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	2,614	2,350	2,614	2,350
(b) Other equity	1,62,472	1,27,061	1,51,355	1,23,193
Equity attributable to shareholders of the Company	1,65,086	1,29,411	1,53,969	1,25,543
Non controlling interest	-	-	4,119	5,401
Total Equity (1)	1,65,086	1,29,411	1,58,088	1,30,944
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	49,061	58,916	1,00,879	1,12,853
(ia) Lease liabilities	99	166	236	299
(ii) Other financial liabilities	6,956	6,806	7,386	6,852
(b) Provisions	904	728	950	751
(c) Deferred tax liabilities (net)	10,471	9,769	10,471	9,769
(d) Other non-current liabilities	229	229	229	229
Total Non-current liabilities (2)	67,720	76,614	1,20,151	1,30,753
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	36,561	30,164	47,706	37,482
(i) Lease liabilities	150	154	178	190
(ii) Trade payables				
(a) total outstanding dues of micro enterprises and small enterprises	65	60	135	214
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	29,945	19,153	34,126	21,885
(iii) Other financial liabilities	1,749	1,663	3,481	3,104
(b) Provisions	301	301	307	308
(c) Current tax liabilities (net)	1,130	1,275	1,130	1,275
(d) Other current liabilities	5,626	10,734	5,941	10,278
Total Current liabilities (3)	75,527	63,504	93,004	74,736
TOTAL EQUITY AND LIABILITIES (1+2+3)	3,08,333	2,69,529	3,71,243	3,36,433



Statement of cash flows for the six months ended September 30, 2022

Particulars	Standalone		Consolidated	
	Six months ended September 30, 2022	Six months ended September 30, 2021	Six months ended September 30, 2022	Six months ended September 30, 2021
A Cash flow from operating activities				
Profit before tax	3,649	11,583	(7,875)	10,895
Adjustments for				
Depreciation and amortization expense	4,153	3,905	7,451	3,932
Finance costs	4,917	2,233	9,835	2,699
Interest income	(3,893)	(611)	(2,684)	(581)
Provisions no longer required written back	-	(75)	-	(75)
Advances written off	1	-	1	-
Expected credit loss allowance on trade receivables	100	192	100	192
Provision for incentives receivable from government	450	325	450	325
Unrealised loss on foreign currency transactions and translation	-	(23)	-	(23)
Net loss on fair value change in financial instruments	-	55	-	55
(Profit)/loss on sale of property, plant and equipment (net)	(42)	21	(42)	21
	5,686	6,022	15,111	6,545
Operating profit before working capital changes	9,335	17,605	7,236	17,440
Changes in working capital				
Adjustments for (increase)/decrease in operating assets:				
Trade receivables	(8,044)	(7,592)	(8,653)	(6,977)
Inventories	(5,396)	(3,092)	(5,552)	(3,663)
Other financial assets	(997)	(189)	(1,027)	(181)
Other assets	(2,986)	(649)	(842)	(3,669)
	(17,423)	(11,522)	(16,074)	(14,490)
Adjustments for increase/(decrease) in operating liabilities:				
Trade payables	10,797	1,691	12,162	2,446
Other financial liabilities	209	450	537	570
Provisions	176	174	198	174
Other liabilities	(5,108)	(2,235)	(4,337)	(3,340)
	6,074	80	8,560	(150)
Cash generated from operating activities	(2,014)	6,163	(278)	2,800
Less: Income tax paid	(790)	(758)	(790)	(758)
Net cash (used in) / generated from operating activities	(2,804)	5,405	(1,068)	2,042
B Cash flow from investing activities				
Capital expenditure on property, plant and equipment including capital advances	(4,661)	(5,484)	(6,327)	(22,606)
Deposits not considered as cash and cash equivalents				
- Placed	(28,229)	(834)	(29,080)	(1,352)
- Matured	-	157	68	1,336
Proceeds from disposal of plant and equipment	58	472	83	472
Investments made during the year	-	(4,375)	(1,241)	-
Unsecured loans given to subsidiaries	(3,517)	(4,555)	-	-
Interest received	448	350	168	552
Net cash used in investing activities	(35,901)	(14,269)	(36,329)	(21,598)
C Cash flow from financing activities				
Proceeds on allotment of equity shares	35,000	-	35,000	1,050
Expenses on issue of shares	(712)	-	(712)	-
Proceeds from non-current borrowings	1,357	2,002	1,372	10,180
Repayment of non-current borrowings	(5,270)	(3,245)	(6,208)	(3,246)
Loan given to others	-	-	(500)	-
Repayment of unsecured loans from related party	-	(900)	-	(900)
Proceeds from current borrowings (net)	455	2,993	3,086	3,803
Repayment of lease liabilities	(77)	(79)	(90)	(91)
Finance costs	(4,825)	(2,230)	(7,579)	(2,512)
Dividends paid	(915)	(588)	(915)	(588)
Net cash generated from / (used in) financing activities	25,013	(2,047)	23,454	7,696
Net decrease in cash and cash equivalent (A+B+C)	(13,692)	(10,911)	(13,943)	(11,860)
Cash and cash equivalent at the beginning of the year	14,047	21,438	14,306	22,514
Cash and cash equivalent at the end of the year	355	10,527	363	10,654



Additional disclosure as per clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sl. No.	Particulars	Standalone						Consolidated					
		Quarter ended		Six months ended		Year ended	Quarter ended		Six months ended		Year ended		
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
1	Net worth (₹ in lakhs) [Equity share capital + Other equity]	1,65,086	1,66,466	1,26,281	1,65,086	1,26,281	1,29,411	1,58,088	1,63,922	1,31,749	1,58,088	1,31,749	1,30,944
2	Earnings per share (Basic & Diluted) of ₹ 2 each	(0.36)	2.21	1.79	1.80	6.28	8.83	(3.76)	(1.04)	1.70	(4.86)	5.83	5.03
3	Debt Equity Ratio (times) [Debt / Net Worth] [Debt: Non current borrowings + Current borrowings + Non current unsecured loans]	0.52	0.52	0.33	0.52	0.33	0.69	0.94	0.91	0.69	0.94	0.69	1.15
4	Debt Service Coverage Ratio (times) [Earnings before depreciation, interest and tax / (Finance cost + Principal repayment (excluding refinanced debt) for all the loan funds during the period)]	0.80	1.69	2.12	1.25	2.78	2.05	0.16	0.92	2.08	0.53	2.56	1.64
5	Interest Service Coverage Ratio (times) [Cash profit after adjusting depreciation / Finance cost] [Cash profit after adjusting depreciation: Profit After Tax + Finance cost + Depreciation]	1.64	3.05	4.62	2.31	6.05	3.66	0.73	1.62	4.51	1.15	5.00	2.64
6	Long term Debt to Working Capital (times) [(Non-Current Borrowings + Current maturities of long term debt + Non current unsecured loans) / (Net working capital excl. Current borrowings)]	1.41	1.33	1.66	1.41	1.66	3.38	2.30	2.00	3.36	2.30	3.36	3.87
7	Total debts to Total Assets ratio (%) [(Non current borrowings + Current borrowings) / Total Assets]	28%	29%	19%	28%	19%	33%	40%	41%	33%	40%	33%	45%
8	Current ratio (times) [Current Assets/ Current Liabilities excl. Current borrowings]	2.32	2.75	1.49	2.32	1.49	1.67	2.23	2.81	1.61	2.23	1.61	1.92
9	Bad debts to Account receivable ratio (%) [Bad Debts/ Average Trade Receivable]	7%	6%	7%	7%	7%	9%	7%	6%	7%	7%	7%	9%
10	Current liability ratio (%) [Current liabilities excl. Current borrowings/ Total liabilities]	27%	23%	37%	27%	37%	24%	21%	18%	26%	21%	26%	18%
11	Debtors Turnover ratio (times) [(Sales of Products and Services/ Average Trade Receivable)] - Annualised	9.75	10.57	10.08	10.37	10.37	12.79	10.84	12.24	10.26	11.78	10.55	13.22
12	Inventory Turnover ratio (times) [(Sales of Products and Services/ Average Inventory)] - Annualised	8.51	10.15	10.64	9.06	10.95	10.50	7.81	9.55	10.41	8.48	10.70	9.23
13	Operating Margin (%) [(Profit before Depreciation, Interest, Tax and Exceptional Item Less Other Income) / Sales of Products and Services]	4%	14%	17%	10%	22%	18%	1%	11%	16%	6%	22%	17%
14	Net Profit Margin (%) [Profit after tax/ Sales of Products and Services]	(1)%	6%	6%	3%	10%	7%	(10)%	(2)%	5%	(6)%	9%	4%



Notes:

- The above statement of unaudited standalone and consolidated financial results of Sagar Cements Limited ("the Company") for the quarter and half year ended September 30, 2022 was reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 19, 2022. The Statutory auditors of the Company have carried out a limited review of the financial results.
- 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, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
(a) Cement	47,337	55,305	36,804	1,02,642	76,042	1,58,976
(b) Power	4,695	3,985	2,992	8,680	5,822	13,143
Total	52,032	59,290	39,796	1,11,322	81,864	1,72,119
Less: Inter segment revenue	4,577	3,518	2,903	8,095	5,714	12,432
Revenue from operations	47,455	55,772	36,893	1,03,227	76,150	1,59,687
2. Segment results Profit+/- Loss(-) before tax and interest						
(a) Cement	(3,172)	2,402	4,052	(770)	13,016	18,427
(b) Power	(2)	48	(9)	46	(3)	39
Total	(3,174)	2,450	4,043	(724)	13,013	18,466
Less:						
(i) Interest expenses (finance costs)	5,027	4,808	1,142	9,835	2,699	9,248
(ii) Un-allocable income (Net of un-allocable expense)	(1,445)	(1,239)	(287)	(2,684)	(581)	(1,182)
Total (Loss)/ profit before tax	(6,756)	(1,119)	3,188	(7,875)	10,895	10,400

Particulars	(₹ in lakhs)			
	As at September 30, 2022	As at June 30, 2022	As at March 31, 2022	As at September 30, 2021
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
Segment assets				
(a) Cement	2,52,596	2,53,844	2,38,622	2,27,106
(b) Power	30,741	31,028	30,424	31,329
(c) Unallocated	87,906	83,297	67,387	19,380
Total assets	3,71,243	3,68,169	3,36,433	2,77,815
Segment liabilities				
(a) Cement	49,353	41,645	41,964	41,952
(b) Power	1,522	368	222	294
(c) Unallocated	1,62,280	1,62,234	1,63,303	1,03,819
Total liabilities	2,13,155	2,04,247	2,05,489	1,46,065

- 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").
- The consolidated financial results includes the results of (the Parent and its subsidiaries together referred to as "the Group"):
 - Sagar Cements Limited (parent company).
 - Jajpur Cements Private Limited (wholly owned subsidiary company)
 - Sagar Cements (M) Private Limited (formerly Satguru Cement Private Limited) (subsidiary company)
- On July 12, 2021, the Company had filed a Scheme of Amalgamation under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for the merger of Sagar Cements (R) Limited (SCRL), a wholly owned subsidiary, with the Company with an appointed date of March 30, 2021. The scheme as approved by various regulatory authorities was sanctioned by Hyderabad bench of National Company Law Tribunal (NCLT) on March 15, 2022. The transaction being a common control business combination, merger accounting has been done under the Pooling of Interest Method. Accordingly, the assets and liabilities of SCRL are reflected in the standalone books of the Company at their respective carrying amounts and prior period amounts have been restated as if the business combination had occurred from the beginning of the preceding period. The impact of the said merger on the standalone and consolidated results is summarised below:

Particulars	(₹ in lakhs)			
	Standalone		Consolidated	
	Quarter ended September 30, 2021	Six months ended September 30, 2021	Quarter ended September 30, 2021	Six months ended September 30, 2021
Net Profit				
As per published results of the Company	1,951	6,287	2,076	7,085
Add: Net profit of SCRL	274	1,405	-	-
Less: Adjustment due to merger	(124)	(317)	(82)	(233)
Amalgamated Net Profit	2,101	7,375	1,994	6,852
Total Tax				
As per published results of the Company	892	3,119	1,124	3,804
Add: Tax charge of SCRL	264	850	-	-
Add: Adjustment due to merger	70	239	70	239
Tax charge on Amalgamated profits	1,226	4,208	1,194	4,043



(₹ in lakhs)

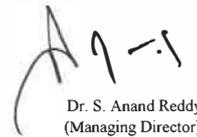
Particulars	Standalone	Consolidated
	As at September 30, 2021	As at September 30, 2021
Total Assets		
As per published results of the Company	2,01,165	2,80,038
Add: As per published results of the SCRL	53,971	-
Less: Adjustment due to merger	(35,304)	(2,223)
Amalgamated Total assets post merger	2,19,832	2,77,815
Total Liabilities		
As per published results of the Company	70,833	1,46,687
Add: As per published results of the SCRL	35,506	-
Less: Adjustment due to merger	(12,788)	(622)
Amalgamated Total liabilities post merger	93,551	1,46,065

- 6 The Board of Directors at their meeting held on January 28, 2022, approved a proposal to merge its wholly owned subsidiary Jajpur Cements Private Limited with itself subject to necessary regulatory approvals to be obtained in due course. Pending such approvals, the standalone financial results of the company for the quarter ended June 30, 2022, six months ended September 30, 2022 and year ended March 31, 2022 are presented without giving effect to the said merger.
- 7 In accordance with the approval given by the Board of Directors, the Company has submitted a Resolution Plan in respect of the Corporate Insolvency Resolution Process initiated by the Amravati Bench of National Company Law Tribunal in respect of Andhra Cements Limited.
- 8 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not yet been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Place: Hyderabad
Date: October 19, 2022



For Sagar Cements Limited


Dr. S. Anand Reddy
(Managing Director)

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

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** ("the Company"), for the quarter and six months ended September 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 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 and Regulation 52 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)

C Manish Muralidhar
(Partner)
(Membership No. 213649)
(UDIN: 22213649BAFRTB2625)

Place: Hyderabad
Date: October 19, 2022

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

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** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and six months ended September 30, 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 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 (Parent Company)
 - b. Jajpur Cements Private Limited (Wholly Owned Subsidiary) and
 - c. Sagar Cements (M) Private Limited (Subsidiary) (formerly Satguru Cement 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 and Regulation 52 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)

C Manish Muralidhar
Partner
(Membership No. 213649)
(UDIN: 22213649BAFTIN7504)