



SAGAR CEMENTS LIMITED

SCL:SEC:NSE:2023-24

24th January 2024

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

Scrip Code: 502090

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, 2023

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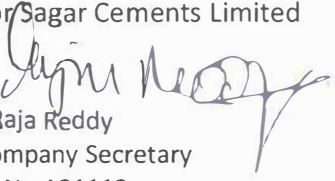
Further to our letter dated 29th December, 2023, we are pleased to forward herewith our un-audited stand-alone and consolidated financial results for the third quarter and nine months period ended 31st December, 2023, which were taken on record and approved by our Board at their meeting held on today, 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 its said meeting.

The above said meeting of the Board of Directors commenced at 2.30 p.m. and concluded at 4.35 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, 23356572 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 - Jaipur, Odisha. Phone : 08340882288 CIN : U26922TS2010PTC171799 GSTIN : 21AACCCJ4151G1Z3

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 Unaudited Standalone Financial Results of **SAGAR CEMENTS LIMITED** (the "Company"), for the quarter and nine months ended December 31, 2023 (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: 24213649BKCJBD8666)

Place: Hyderabad
Date: January 24, 2024

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

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

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited) (Refer note 4)	(Unaudited) (Refer note 4)	(Unaudited)	(Unaudited) (Refer note 4)	(Refer note 4)
1	Income						
	(a) Revenue from operations	50,262	45,951	50,852	1,39,089	1,44,205	1,96,382
	(b) Other income	531	449	1,529	1,553	4,468	22,658
	Total income	50,793	46,400	52,381	1,40,642	1,48,673	2,19,040
2	Expenses						
	(a) Cost of materials consumed	11,035	11,496	8,851	31,386	24,827	34,797
	(b) Purchase of stock-in-trade	523	741	470	1,796	1,958	2,437
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(736)	(2,826)	2,347	(3,805)	1,132	2,186
	(d) Employee benefits expense	2,261	2,287	2,187	6,603	6,435	8,643
	(e) Finance costs	1,888	1,800	4,122	5,646	12,029	15,972
	(f) Depreciation and amortisation expense	3,052	2,829	2,925	8,573	8,459	11,355
	(g) Power and fuel expenses	16,253	16,359	17,784	48,396	55,679	75,391
	(h) Freight and forwarding expense	8,856	8,551	8,539	25,181	24,536	33,844
	(i) Other expenses	5,475	5,465	6,173	16,599	17,486	24,235
	Total expenses	48,607	46,702	53,398	1,40,375	1,52,541	2,08,860
3	Profit/ (loss) before tax (1 - 2)	2,186	(302)	(1,017)	267	(3,868)	10,180
4	Tax expense						
	(a) Current tax	136	-	-	136	-	2,330
	(b) Deferred tax	516	19	(171)	254	(1,306)	497
	Total tax expense	652	19	(171)	390	(1,306)	2,827
5	Net profit/ (loss) for the period/ year (3 - 4)	1,534	(321)	(846)	(123)	(2,562)	7,353
6	Other Comprehensive Income						
	(i) Remeasurements gain on defined benefit plans	-	-	-	-	-	21
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(7)
	Total Other Comprehensive Income	-	-	-	-	-	14
7	Total Comprehensive Income/ (loss) (5+6)	1,534	(321)	(846)	(123)	(2,562)	7,367
8	Paid up equity share capital (Face value of ₹ 2 per share)						2,614
9	Other equity						1,65,804
10	Earnings per share of ₹ 2 each						
	(a) Basic (in ₹)	1.17	(0.25)	(0.65)	(0.09)	(1.99)	5.68
	(b) Diluted (in ₹)	1.17	(0.25)	(0.65)	(0.09)	(1.99)	5.68
		(*)	(*)	(*)	(*)	(*)	

(*) - Not Annualised



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

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
1	Net worth (₹ in Lakhs) [Equity share capital + Other equity]	1,67,380	1,65,846	1,58,489	1,67,380	1,58,489	1,68,418
2	Earnings per share (Basic & Diluted) of ₹ 2 each	1.17	(0.25)	(0.65)	(0.09)	(1.99)	5.68
3	Debt Equity Ratio (times) [Debt / Net Worth] [Debt: Non current borrowings + Current borrowings + Non current unsecured loans]	0.35	0.33	0.63	0.35	0.63	0.35
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)]	1.47	1.20	0.42	1.11	0.58	0.47
5	Interest Service Coverage Ratio (times) [Cash profit after adjusting depreciation / Finance cost] [Cash profit after adjusting depreciation: Profit After Tax + Finance cost + Depreciation]	3.43	2.39	1.64	2.50	1.64	2.49
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)]	1.23	1.67	1.92	1.23	1.92	1.47
7	Total debts to Total Assets ratio (%) [(Non current borrowings + Current borrowings) / Total Assets]	20%	20%	31%	20%	31%	21%
8	Current ratio (times) [Current Assets / Current Liabilities excl. Current borrowings]	1.69	1.55	2.02	1.69	2.02	1.87
9	Bad debts to Account receivable ratio (%) [Bad Debts / Average Trade Receivable]	7%	8%	6%	7%	6%	9%
10	Current liability ratio (%) [Current liabilities excl. Current borrowings / Total liabilities]	34%	35%	28%	34%	28%	29%
11	Debtors Turnover ratio (times) [(Sales of Products and Services / Average Trade Receivable)] - Annualised	10.03	10.16	10.59	9.27	10.01	13.42
12	Inventory Turnover ratio (times) [(Sales of Products and Services / Average Inventory)] - Annualised	8.80	8.14	10.61	8.13	10.03	9.63
13	Operating Margin (%) [(Profit before Depreciation, Interest, Tax and Exceptional Item Less Other Income) / Sales of Products and Services]	13%	9%	9%	9%	8%	8%
14	Net Profit Margin (%) [Profit after tax / Sales of Products and Services]	3%	(1%)	(2%)	(0%)	(2%)	4%



Notes:

- 1 The above standalone 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 24, 2024. 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, 2023.
- 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 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 ("SEBI").
- 4 On July 06, 2023, 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 Jajpur Cements Private Limited (JCPL), a wholly owned subsidiary, with the Company with an appointed date of April 01, 2022. The scheme as approved by various regulatory authorities was sanctioned by Hyderabad bench of National Company Law Tribunal (NCLT) on September 14, 2023. The transaction being a common control business combination, merger accounting has been carried out under the Pooling of Interest Method. Accordingly, the assets and liabilities of JCPL 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 results is summarised below:

Particulars	(₹ in lakhs)		
	Quarter ended December 31, 2022	Nine months ended December 31, 2022	Year ended March 31, 2023
Net Profit			
As per published results of the Company	1,492	3,794	3,922
Add: Net (loss)/ profit of JCPL	(2,689)	(7,472)	3,320
Add: Adjustment due to merger	351	1,116	111
Amalgamated Net Profit	(846)	(2,562)	7,353
Total Tax			
As per published results of the Company	919	2,266	2,426
Add: Tax charge of JCPL	(739)	(2,456)	512
Add: Adjustment due to merger	(351)	(1,116)	(111)
Tax charge on Amalgamated profits	(171)	(1,306)	2,827

Place: Dachepalli
Date: January 24, 2024



For Sagar Cements Limited

Dr. S. Anand Reddy

Dr. S. Anand Reddy
(Managing Director)

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 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 nine months ended December 31, 2023 (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) Sagar Cements (M) Private Limited (Subsidiary) (Formerly known as Satguru Cement Private Limited) and
 - c) Andhra Cements Limited (Subsidiary) (w.e.f. March 18, 2023)
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: 24213649BKCJBE6469)

Place: Hyderabad
Date: January 24, 2024

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

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

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited) (Refer note 5)	(Unaudited) (Refer note 5)	(Unaudited)	(Unaudited) (Refer note 5)	(Refer note 5)
1	Income						
	(a) Revenue from operations	66,941	58,682	57,573	1,79,590	1,60,800	2,22,954
	(b) Other income	373	274	1,429	1,038	4,166	22,270
	Total income	67,314	58,956	59,002	1,80,628	1,64,966	2,45,224
2	Expenses						
	(a) Cost of materials consumed	11,769	11,238	9,673	33,308	26,875	38,106
	(b) Purchase of stock-in-trade	259	623	470	1,414	1,958	2,437
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,252)	(4,275)	2,528	(6,369)	958	1,674
	(d) Employee benefits expense	2,993	2,987	2,512	8,664	7,350	9,934
	(e) Finance costs	4,886	4,681	5,138	13,934	14,973	20,164
	(f) Depreciation and amortisation expense	5,621	5,126	3,971	15,706	11,422	15,577
	(g) Power and fuel expenses	24,955	23,933	20,951	69,818	65,171	89,353
	(h) Freight and forwarding expense	12,154	11,172	9,843	33,497	27,574	38,887
	(i) Other expenses	7,357	6,982	6,838	21,480	19,482	27,245
	Total expenses	68,742	62,467	61,924	1,91,452	1,75,763	2,43,377
3	(Loss)/ profit before exceptional items and tax (1 - 2)	(1,428)	(3,511)	(2,922)	(10,824)	(10,797)	1,847
4	Exceptional Items (Refer note 7)	-	(1,479)	-	(1,479)	-	-
5	(Loss)/ profit before tax (3 - 4)	(1,428)	(2,032)	(2,922)	(9,345)	(10,797)	1,847
6	Tax expense						
	(a) Current tax	136	-	-	136	-	2,330
	(b) Deferred tax	(546)	(979)	(554)	(3,214)	(2,965)	(1,444)
	Total tax expense	(410)	(979)	(554)	(3,078)	(2,965)	886
7	Net (loss)/ profit for the period/ year (5 - 6)	(1,018)	(1,053)	(2,368)	(6,267)	(7,832)	961
8	Other Comprehensive Income						
	(i) Remeasurements gain on defined benefit plans	-	-	-	-	-	22
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(7)
	Total Other Comprehensive Income	-	-	-	-	-	15
9	Total Comprehensive (loss)/ Income (7+8)	(1,018)	(1,053)	(2,368)	(6,267)	(7,832)	976
10	(Loss)/ profit attributable to:						
	Equity holders of the company	(775)	(840)	(1,851)	(5,565)	(6,033)	3,015
	Non-controlling interest	(243)	(213)	(517)	(702)	(1,799)	(2,054)
		(1,018)	(1,053)	(2,368)	(6,267)	(7,832)	961
11	Total comprehensive (loss)/ Income attributable to:						
	Equity holders of the company	(775)	(840)	(1,851)	(5,565)	(6,033)	3,030
	Non-controlling interest	(243)	(213)	(517)	(702)	(1,799)	(2,054)
		(1,018)	(1,053)	(2,368)	(6,267)	(7,832)	976
12	Paid up equity share capital (Face value of ₹ 2 per share)						2,614
13	Other equity						1,61,246
14	Earnings per share of ₹ 2 each						
	(a) Basic (in ₹)	(0.78)	(0.81)	(1.81)	(4.79)	(6.07)	0.74
	(b) Diluted (in ₹)	(0.78)	(0.81)	(1.81)	(4.79)	(6.07)	0.74
		(*)	(*)	(*)	(*)	(*)	

(*) - Not Annualised



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

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
1	Net worth (₹ in Lakhs) [Equity share capital + Other equity]	1,61,822	1,62,840	1,56,485	1,61,822	1,56,485	1,69,004
2	Earnings per share (Basic & Diluted) of ₹ 2 each	(0.78)	(0.81)	(1.81)	(4.79)	(6.07)	0.74
3	Debt Equity Ratio (times) [Debt / Net Worth] [Debt: Non current borrowings + Current borrowings + Non current unsecured loans]	0.96	0.94	0.89	0.96	0.89	0.87
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)]	1.05	1.07	0.39	0.85	0.46	0.44
5	Interest Service Coverage Ratio (times) [Cash profit after adjusting depreciation / Finance cost] [Cash profit after adjusting depreciation: Profit After Tax + Finance cost + Depreciation]	1.94	1.87	1.37	1.68	1.29	1.99
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)]	4.64	5.15	2.70	4.64	2.70	4.22
7	Total debts to Total Assets ratio (%) [(Non current borrowings + Current borrowings) / Total Assets]	39%	39%	38%	39%	38%	39%
8	Current ratio (times) [Current Assets/ Current Liabilities excl. Current borrowings]	1.46	1.47	1.91	1.46	1.91	1.70
9	Bad debts to Account receivable ratio (%) [Bad Debts/ Average Trade Receivable]	6%	7%	6%	6%	6%	10%
10	Current liability ratio (%) [Current liabilities excl. Current borrowings/ Total liabilities]	25%	24%	24%	25%	24%	21%
11	Debtors Turnover ratio (times) [(Sales of Products and Services/ Average Trade Receivable)] - Annualised	11.91	12.51	12.21	10.64	11.35	15.96
12	Inventory Turnover ratio (times) [(Sales of Products and Services/ Average Inventory)] - Annualised	8.85	7.79	10.26	7.91	9.54	9.04
13	Operating Margin (%) [(Profit before Depreciation, Interest, Tax and Exceptional Item Less Other Income)/ Sales of Products and Services]	13%	13%	8%	11%	7%	7%
14	Net Profit Margin (%) [Profit after tax/ Sales of Products and Services]	(2%)	(2%)	(4%)	(3%)	(5%)	0%



Notes:

- 1 The above consolidated 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 24, 2024. 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, 2023.
- 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 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 ("SEBI").
- 4 The consolidated 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 (formerly Satguru Cement Private Limited) (subsidiary company)
 - c Andhra Cements Limited (subsidiary company) (w.e.f. March 18, 2023) (Refer note 6)
- 5 On July 06, 2023, 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 Jajpur Cements Private Limited (JCPL), a wholly owned subsidiary, with the Company with an appointed date of April 01, 2022. The scheme as approved by various regulatory authorities was sanctioned by Hyderabad bench of National Company Law Tribunal (NCLT) on September 14, 2023. The transaction being a common control business combination, merger accounting has been carried out under the Pooling of Interest Method. Accordingly, the assets and liabilities of JCPL 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 consolidated results is summarised below:

Particulars	(₹ in lakhs)		
	Quarter ended December 31, 2022	Nine months ended December 31, 2022	Year ended March 31, 2023
Net Profit			
As per published results of the Company	(2,719)	(8,948)	850
Add: Adjustment due to merger	351	1,116	111
Amalgamated Net Profit	(2,368)	(7,832)	961
Total Tax			
As per published results of the Company	(203)	(1,849)	997
Add: Adjustment due to merger	(351)	(1,116)	(111)
Tax charge on Amalgamated profits	(554)	(2,965)	886

- 6 The National Company Law Tribunal, Amaravati Bench, approved the terms of the Resolution Plan submitted by the Company to acquire Andhra Cements Limited ("ACL") on February 16, 2023 pursuant to a Corporate Insolvency Resolution Process implemented under the Insolvency and Bankruptcy Code 2016 (the "Resolution Plan"), and the terms of the Resolution Plan are now binding on the Company.

Pursuant to the Resolution Plan, the Company has subscribed to 95% of the reconstituted paid-up share capital of ACL for an aggregate amount of ₹ 32,223 lakhs and remaining 5% of the reconstituted paid-up share capital of ACL continue to be held by the existing public shareholders. Consequently, the Company has acquired control over ACL w.e.f. March 18, 2023.

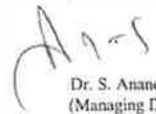
In accordance with Ind AS 103 "Business Combination", purchase consideration has been allocated on a provisional basis, pending final determination of the fair value of assets and liabilities acquired. Accordingly, the Company had recognized its capital reserve amounting to ₹ 1,914 lakhs in the quarter ended March 31, 2023.

Consequent to the above acquisition, the consolidated results of the current quarter/period are strictly not comparable to the corresponding quarter/period of the previous year.
- 7 Exceptional item in the consolidated financial results represents impairment reversal recorded during the previous quarter ended September 30, 2023, based on remeasurement of certain assets at fair value as per agreement entered by the subsidiary, Andhra Cements Limited.

Place: Dachehalli
Date: January 24, 2024



For Sagar Cements Limited


Dr. S. Anand Reddy
(Managing Director)