



# SAGAR CEMENTS LIMITED

SCL:SEC:NSE:BSE:2024-25

18<sup>th</sup> July 2024

The National Stock Exchange of India Ltd.,  
"Exchange Plaza", 5<sup>th</sup> 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 first quarter ended 30<sup>th</sup> June, 2024

...

Further to our letter dated 9<sup>th</sup> July, 2024, we are pleased to forward herewith our un-audited stand-alone and consolidated financial results for the first quarter ended 30<sup>th</sup> June, 2024, 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 3.00 p.m. and concluded at 04:15 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 : 21AACJ4151GI Z3

**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 ended June 30, 2024 ("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 ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (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. Andhra Cements Limited (Subsidiary)
  - c. Sagar Cements (M) Private Limited (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 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: 24213649BKCJHQ5260)

Place: Hyderabad  
Date: July 18, 2024

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,

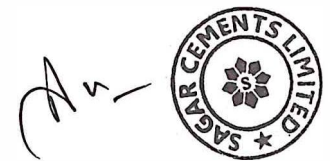
Email: investors@sagarcements.in, Website: www.sagarcements.in

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

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

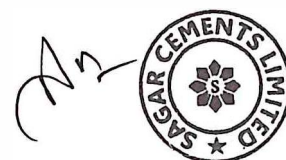
Sl. No.	Particulars	Quarter ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited) (Refer note 9)	(Unaudited) (Refer note 5 & 6)	(Audited)
<b>1</b>	<b>Income</b>				
	(a) Revenue from operations	56,060	70,871	53,967	2,50,461
	(b) Other income (Refer note 8)	830	4,374	391	5,412
	<b>Total income</b>	<b>56,890</b>	<b>75,245</b>	<b>54,358</b>	<b>2,55,873</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of materials consumed	10,728	12,763	10,301	46,071
	(b) Purchase of stock-in-trade	307	367	532	1,781
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(989)	(325)	(842)	(6,694)
	(d) Employee benefits expense	3,042	3,066	2,684	11,730
	(e) Finance costs	4,637	4,549	4,367	18,483
	(f) Depreciation and amortisation expense	5,618	5,609	4,991	21,411
	(g) Power and fuel expenses	20,432	25,399	20,930	95,217
	(h) Freight and forwarding expense	10,834	13,709	10,171	47,206
	(i) Other expenses	7,036	9,079	7,141	30,559
	<b>Total expenses</b>	<b>61,645</b>	<b>74,216</b>	<b>60,275</b>	<b>2,65,764</b>
<b>3</b>	<b>(Loss)/ profit before exceptional items and tax (1 - 2)</b>	<b>(4,755)</b>	<b>1,029</b>	<b>(5,917)</b>	<b>(9,891)</b>
<b>4</b>	<b>Exceptional Items (Refer note 7)</b>	-	-	-	(1,479)
<b>5</b>	<b>(Loss)/ profit before tax (3 - 4)</b>	<b>(4,755)</b>	<b>1,029</b>	<b>(5,917)</b>	<b>(8,412)</b>
<b>6</b>	<b>Tax expense</b>				
	(a) Current tax	-	754	-	890
	(b) Deferred tax	(1,535)	(883)	(1,689)	(4,097)
	<b>Total tax expense</b>	<b>(1,535)</b>	<b>(129)</b>	<b>(1,689)</b>	<b>(3,207)</b>
<b>7</b>	<b>Net (Loss)/ profit for the period/ year (5 - 6)</b>	<b>(3,220)</b>	<b>1,158</b>	<b>(4,228)</b>	<b>(5,205)</b>
<b>8</b>	<b>Other Comprehensive Income</b>				
	(i) Remeasurements gain on defined benefit plans	(34)	(134)	-	(134)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	11	48	-	48
	<b>Total Other Comprehensive Income</b>	<b>(23)</b>	<b>(86)</b>	<b>-</b>	<b>(86)</b>
<b>9</b>	<b>Total Comprehensive (loss)/ Income (7+8)</b>	<b>(3,243)</b>	<b>1,072</b>	<b>(4,228)</b>	<b>(5,291)</b>
<b>10</b>	<b>(Loss)/ profit attributable to:</b>				
	Equity holders of the Company	(2,839)	1,325	(3,982)	(4,336)
	Non-controlling interest	(381)	(167)	(246)	(869)
		<b>(3,220)</b>	<b>1,158</b>	<b>(4,228)</b>	<b>(5,205)</b>
<b>11</b>	<b>Total Comprehensive (loss)/ Income attributable to:</b>				
	Equity holders of the Company	(2,863)	1,236	(3,982)	(4,425)
	Non-controlling interest	(380)	(164)	(246)	(866)
		<b>(3,243)</b>	<b>1,072</b>	<b>(4,228)</b>	<b>(5,291)</b>
<b>12</b>	<b>Paid up equity share capital (Face value of ₹ 2 per share)</b>				2,614
<b>13</b>	<b>Other equity</b>				1,91,508
<b>14</b>	<b>Earnings per share of ₹ 2 each</b>				
	(a) Basic (in ₹)	(2.46)	0.89	(3.23)	(3.98)
	(b) Diluted (in ₹)	(2.46)	0.89	(3.23)	(3.98)
		(*)	(*)	(*)	

(\*) - 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			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
1	Net worth (₹ in Lakhs) [Equity share capital + Other equity]	1,98,726	2,01,969	2,02,251	2,01,969
2	Earnings per share (Basic & Diluted) of ₹ 2 each	(2.46)	0.89	(3.23)	(3.98)
3	Debt Equity Ratio (times) [Debt / Net Worth] [Debt: Non current borrowings + Current borrowings + Non current unsecured loans]	0.74	0.71	0.75	0.71
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)]	0.68	1.56	0.44	1.02
5	Interest Service Coverage Ratio (times) [Cash profit after adjusting depreciation / Finance cost] [Cash profit after adjusting depreciation: Profit After Tax + Finance cost + Depreciation]	1.52	2.49	1.17	1.88
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)]	7.39	6.01	4.83	6.01
7	Total debts to Total Assets ratio (%) [(Non current borrowings + Current borrowings) / Total Assets]	33%	33%	36%	33%
8	Current ratio (times) [Current Assets / Current Liabilities excl. Current borrowings]	1.22	1.32	1.55	1.32
9	Bad debts to Account receivable ratio (%) [Bad Debts / Average Trade Receivable]	5%	8%	8%	8%
10	Current liability ratio (%) [Current liabilities excl. Current borrowings / Total liabilities]	30%	28%	22%	28%
11	Debtors Turnover ratio (times) [(Sales of Products and Services / Average Trade Receivable) - Annualised]	8.62	15.34	11.83	13.55
12	Inventory Turnover ratio (times) [(Sales of Products and Services / Average Inventory) - Annualised]	6.45	9.78	7.79	8.64
13	Operating Margin (%) [(Profit before Depreciation, Interest, Tax and Exceptional Item Less Other Income) / Sales of Products and Services]	8%	10%	6%	10%
14	Net Profit Margin (%) [Profit after tax / Sales of Products and Services]	(6%)	2%	(8%)	(2%)





**Notes:**

- 1 The above consolidated unaudited financial results of Sagar Cements Limited ("the Company") as reviewed by the Audit Committee have been approved by the Board of Directors at its meeting held on July 18, 2024. The statutory auditors of the Company have issued an unmodified conclusion in respect of the limited review of the quarter ended June 30, 2024.
- 2 The Group is engaged in manufacture and sale of "cement and cement related products" which constitutes a single reportable business segment as per Ind AS 108 - 'Operating Segments'.
- 3 The consolidated unaudited financial results of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("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 (Subsidiary Company)
  - c. Andhra Cements Limited (Subsidiary Company)

- 5 On July 06, 2023, the Parent 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 Parent 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:

( ₹ in lakhs)	
Particulars	Quarter ended June 30, 2023
<b>Net Profit</b>	
As per published results of the Company	(4,223)
Add: Adjustment due to merger	27
Add: Adjustment due to acquisition (Refer note 6)	(32)
<b>Amalgamated Net Loss</b>	<b>(4,228)</b>
<b>Total Tax</b>	
As per published results of the Company	(1,664)
Add: Adjustment due to merger	(25)
<b>Tax charge on Amalgamated loss</b>	<b>(1,689)</b>

- 6 The National Company Law Tribunal, Amaravati Bench, approved the terms of the Resolution Plan submitted by the Parent 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 Parent Company.

Pursuant to the Resolution Plan, the Parent Company had 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 was continued to be held by the existing public shareholders. Consequently, the Parent Company had acquired control over ACL w.e.f March 18, 2023.

In accordance with Ind AS 103 "Business Combination", purchase consideration was allocated on a provisional basis at the time of acquisition, 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.

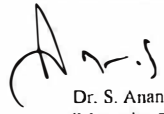
During the year ended March 31, 2024, the Company finalised the fair values of identifiable assets and liabilities taken over as on acquisition date, which resulted in capital reserve of ₹ 37,516 lakhs and accordingly, the incremental capital reserve of ₹ 35,602 lakhs was recorded in accordance with Ind-AS 103 'Business Combinations'.

- 7 Exceptional item in the financial results represents impairment reversal recorded for the year ended March 31, 2024, based on remeasurement of certain assets at fair value as per the agreement entered by the subsidiary, Andhra Cements Limited.
- 8 During the year ended March 31, 2024, the Parent Company made Offer For Sale (OFS) through stock exchange mechanism for its investment in Andhra Cements Limited (ACL) to meet the initial requirement of Minimum Public Shareholding (MPS) by ACL. Accordingly, shareholding of the Parent Company in ACL reduced from 95% to 90%. The Parent Company registered a short-term capital gain of ₹ 3,189 lakhs from the OFS, which was classified as 'Other Income'.
- 9 The figures for the quarter ended March 31, 2024 are the balancing figures of the audited financials for the year ended March 31, 2024 and unaudited year to date published results for the nine months ended December 31, 2023, which were subject to limited review by the statutory auditors.



Place: Hyderabad  
Date: July 18, 2024



For Sagar Cements Limited  
  
Dr. S. Anand Reddy  
(Managing Director)

**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 ended June 30, 2024 ("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 ("the Listing Regulations").
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 and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (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: 24213649BKCJHP4231)

Place: Hyderabad  
Date: July 18, 2024

**SAGAR CEMENTS LIMITED**  
CIN No: L26942TG1981PLC002887

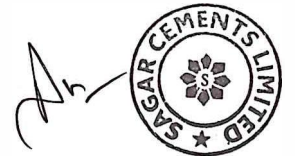
Plot No. 111, Road No. 10, Jubilee Hills, Hyderabad - 500 033, Phone: +91 40 23351571 Fax: +91 40 23356573,  
Email: investors@sagarcements.in, Website: www.sagarcements.in

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024**

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

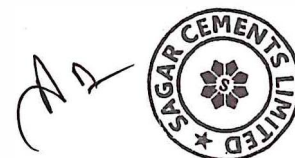
Sl. No.	Particulars	Quarter ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited) (Refer note 6)	(Unaudited) (Refer note 4)	(Audited)
<b>1</b>	<b>Income</b>				
	(a) Revenue from operations	39,367	51,666	42,876	1,90,755
	(b) Other income (Refer note 5)	664	3,838	573	5,391
	<b>Total income</b>	<b>40,031</b>	<b>55,504</b>	<b>43,449</b>	<b>1,96,146</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of materials consumed	7,984	9,852	8,855	41,238
	(b) Purchase of stock-in-trade	724	951	532	2,747
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(931)	(552)	(243)	(4,357)
	(d) Employee benefits expense	2,216	2,292	2,055	8,895
	(e) Finance costs	1,952	1,863	1,958	7,509
	(f) Depreciation and amortisation expense	2,920	3,078	2,692	11,651
	(g) Power and fuel expenses	13,103	17,326	15,784	65,722
	(h) Freight and forwarding expense	7,561	9,665	7,774	34,846
	(i) Other expenses	5,035	6,795	5,659	23,394
	<b>Total expenses</b>	<b>40,564</b>	<b>51,270</b>	<b>45,066</b>	<b>1,91,645</b>
<b>3</b>	<b>(Loss)/ profit before tax (1 - 2)</b>	<b>(533)</b>	<b>4,234</b>	<b>(1,617)</b>	<b>4,501</b>
<b>4</b>	<b>Tax expense</b>				
	(a) Current tax	-	754	-	890
	(b) Deferred tax	(157)	240	(281)	494
	<b>Total tax expense</b>	<b>(157)</b>	<b>994</b>	<b>(281)</b>	<b>1,384</b>
<b>5</b>	<b>Net (loss)/ profit for the period/ year (3 - 4)</b>	<b>(376)</b>	<b>3,240</b>	<b>(1,336)</b>	<b>3,117</b>
<b>6</b>	<b>Other Comprehensive Income</b>				
	(i) Remeasurements gain on defined benefit plans	(36)	(143)	-	(143)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	12	50	-	50
	<b>Total Other Comprehensive Income</b>	<b>(24)</b>	<b>(93)</b>	<b>-</b>	<b>(93)</b>
<b>7</b>	<b>Total Comprehensive (loss)/ Income (5+6)</b>	<b>(400)</b>	<b>3,147</b>	<b>(1,336)</b>	<b>3,024</b>
<b>8</b>	<b>Paid up equity share capital (Face value of ₹ 2 per share)</b>				<b>2,614</b>
<b>9</b>	<b>Other equity</b>				<b>1,67,913</b>
<b>10</b>	<b>Earnings per share of ₹ 2 each</b>				
	(a) Basic (in ₹)	(0.29)	2.48	(1.02)	2.38
	(b) Diluted (in ₹)	(0.29)	2.48	(1.02)	2.38
		(*)	(*)	(*)	

(\*) - 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			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
1	Net worth (₹ in Lakhs) [Equity share capital + Other equity]	1,70,127	1,70,527	1,67,082	1,70,527
2	Earnings per share (Basic & Diluted) of ₹ 2 each	(0.29)	2.48	(1.02)	2.38
3	Debt Equity Ratio (times) [Debt / Net Worth] [Debt: Non current borrowings + Current borrowings + Non current unsecured loans]	0.30	0.28	0.35	0.28
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)]	0.94	2.48	0.66	1.41
5	Interest Service Coverage Ratio (times) [Cash profit after adjusting depreciation / Finance cost] [Cash profit after adjusting depreciation: Profit After Tax + Finance cost + Depreciation]	2.30	4.39	1.69	2.97
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)]	1.28	1.57	1.53	1.57
7	Total debts to Total Assets ratio (%) [(Non current borrowings + Current borrowings) / Total Assets]	17%	17%	20%	17%
8	Current ratio (times) [Current Assets / Current Liabilities excl. Current borrowings]	1.50	1.46	1.67	1.46
9	Bad debts to Account receivable ratio (%) [Bad Debts / Average Trade Receivable]	7%	8%	8%	8%
10	Current liability ratio (%) [Current liabilities excl. Current borrowings / Total liabilities]	40%	39%	33%	39%
11	Debtors Turnover ratio (times) [(Sales of Products and Services / Average Trade Receivable)] - Annualised	7.34	12.24	9.34	11.37
12	Inventory Turnover ratio (times) [(Sales of Products and Services / Average Inventory)] - Annualised	6.43	9.48	7.77	8.80
13	Operating Margin (%) [(Profit before Depreciation, Interest, Tax and Exceptional Item Less Other Income) / Sales of Products and Services]	10%	11%	6%	10%
14	Net Profit Margin (%) [Profit after tax / Sales of Products and Services]	(1%)	6%	(3%)	2%





**Notes:**

- 1 The above standalone unaudited financial results of Sagar Cements Limited ("the Company") as reviewed by the Audit Committee have been approved by the Board of Directors at its meeting held on July 18, 2024. The statutory auditors of the Company have issued an unmodified conclusion in respect of the limited review of the quarter ended June 30, 2024.
- 2 The Company is engaged in manufacture and sale of "cement and cement related products" which constitutes a single reportable business segment as per Ind AS 108 - 'Operating Segments'.
- 3 The standalone unaudited financial results of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("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:

( ₹ in lakhs)	
Particulars	Quarter ended June 30, 2023
<b>Net Profit</b>	
As per published results of the Company	256
Add: Net loss of JCPL	(1,619)
Add: Adjustment due to merger	27
<b>Amalgamated Net Loss</b>	<b>(1,336)</b>
<b>Total Tax</b>	
As per published results of the Company	117
Add: Tax charge of JCPL	(373)
Add: Adjustment due to merger	(25)
<b>Tax charge on Amalgamated loss</b>	<b>(281)</b>

- 5 During the financial year 2023-24, the Company has made Offer For Sale (OFS) through stock exchange mechanism for its investment in Andhra Cements Limited (ACL) to meet the initial requirement of Minimum Public Shareholding (MPS) by ACL. Accordingly, shareholding of the Company in ACL reduced from 95% to 90%. The Company registered a short-term capital gain of ₹ 3,189 lakhs from the OFS, which was classified as 'Other Income'.
- 6 The figures for the quarter ended March 31, 2024 are the balancing figures of the audited financials for the year ended March 31, 2024 and unaudited year to date published results for the nine months ended December 31 2023, which were subject to limited review by the statutory auditors.

Place: Hyderabad  
Date: July 18, 2024



For Sagar Cements Limited

Dr. S. Anand Reddy  
(Managing Director)