SAGAR CEMENTS LIMITED

SCL:SEC:NSE:BSE:2022-23

11th May 2022

The National Stock Exchange of India Ltd.,
"Exchange Plaza", 5th Floor
Bandra – Kurla Complex
Bandra (East)
Mumbai – 400 051

Symbol: SAGCEM
Series: EQ

The Secretary
BSE Limited
P J Towers
Dalal Street
Mumbai – 400 001

Scrip Code: 502090

Dear Sirs

Sub: Regulation 33 of SEBI (LODR) Regulations 2015 – Furnishing of Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2022

In continuation of our letter dated 2nd May, 2022, we wish to inform you that our Board of Directors at their meeting held on today took on record and approved the Audited Financial Results (Standalone and Consolidated) for the quarter / year ended March 31, 2022.

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

a) Statements showing the Audited Financial Results (Standalone and Consolidated) for the quarter / year ended March 31, 2022;
b) Auditors' Report on the Financial Results – Standalone and Consolidated.
c) Declaration with regard to Auditor's Report being an unmodified one.

The above said meeting of the Board of Directors commenced at 3.15 p.m. and concluded at 6.30 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
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 AUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2022
AND UNAUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2022

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

Sl. No.	Particulars	Standalone					Consolidated				
		Quarter ended			Year ended		Quarter ended			Year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Refer note 5 & 13)	(Unaudited) (Refer note 5)	(Refer note 5 & 13)	(Audited)	(Refer note 5 & 13)	(Refer note 5 & 13)	(Unaudited) (Refer note 5)	(Refer note 5 & 13)	(Audited)	(Refer note 5 & 13)
1	**Income**										
	(a) Revenue from operations	47,084	33,119	41,903	1,56,786	1,37,488	50,172	33,365	41,765	1,59,687	1,37,132
	(b) Other income	1,538	390	183	2,691	854	417	192	171	1,342	778
	Total income	**48,622**	**33,509**	**42,086**	**1,59,477**	**1,38,342**	**50,589**	**33,557**	**41,936**	**1,61,029**	**1,37,910**
2	**Expenses**										
	(a) Cost of materials consumed	6,845	5,834	6,755	25,556	19,710	6,478	6,133	6,755	25,512	19,710
	(b) Purchase of stock-in-trade	627	618	380	2,017	2,028	516	618	380	1,906	2,028
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,642	(2,666)	183	(3,447)	2,236	1,393	(3,833)	183	(4,886)	2,236
	(d) Employee benefits expense	2,367	1,892	2,325	8,101	7,624	2,660	1,971	2,337	8,555	7,636
	(e) Finance costs	3,011	1,690	1,082	6,934	4,607	4,713	1,836	1,084	9,248	4,656
	(f) Depreciation and amortisation expense	2,079	2,051	2,006	8,035	8,057	3,151	2,188	2,015	9,271	8,103
	(g) Power and fuel expenses	14,722	12,416	8,838	48,352	26,143	17,058	13,301	8,838	51,573	26,143
	(h) Freight and forwarding	8,196	5,573	7,587	27,253	23,422	8,749	5,622	7,587	27,855	23,422
	(i) Other expenses	5,751	4,735	5,378	20,345	16,110	7,209	4,878	5,260	21,595	15,913
	Total expenses	**45,240**	**32,143**	**34,534**	**1,43,146**	**1,09,937**	**51,927**	**32,714**	**34,439**	**1,50,629**	**1,09,847**
3	**Profit/ (loss) before tax (1 - 2)**	**3,382**	**1,366**	**7,552**	**16,331**	**28,405**	**(1,338)**	**843**	**7,497**	**10,400**	**28,063**
4	**Tax expense**										
	(a) Current tax	937	33	1,094	3,056	4,229	937	33	1,094	3,056	4,229
	(b) Deferred tax	814	(39)	1,585	2,897	5,250	(360)	(168)	1,589	1,429	5,222
	Total tax	**1,751**	**(6)**	**2,679**	**5,953**	**9,479**	**577**	**(135)**	**2,683**	**4,485**	**9,451**
5	**Net profit/ (loss) for the period/ year (3 - 4)**	**1,631**	**1,372**	**4,873**	**10,378**	**18,926**	**(1,915)**	**978**	**4,814**	**5,915**	**18,612**
6	**Other comprehensive income**										
	(i) Remeasurements gain on defined benefit plans	195	-	11	195	11	200	-	11	200	11
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(68)	-	(4)	(68)	(4)	(69)	-	(4)	(69)	(4)
	Total Other comprehensive income	**127**	-	**7**	**127**	**7**	**131**	-	**7**	**131**	**7**
7	**Total comprehensive income/ (loss) (5+6)**	**1,758**	**1,372**	**4,880**	**10,505**	**18,933**	**(1,784)**	**978**	**4,821**	**6,046**	**18,619**
8	**Profit/ (loss) attributable to:**										
	Owners of the company						(1,151)	1,049	4,825	6,915	18,654
	Non-controlling interest						(764)	(71)	(11)	(1,000)	(42)
							(1,915)	**978**	**4,814**	**5,915**	**18,612**
9	**Total comprehensive income/ (loss) attributable to:**										
	Equity attributable to shareholders of the Company						(1,021)	1,049	4,832	7,045	18,661
	Non-controlling interest						(763)	(71)	(11)	(999)	(42)
							(1,784)	**978**	**4,821**	**6,046**	**18,619**
8	Paid up equity share capital (Face value of ₹ 2 per share) (Refer Note 6)				2,350	2,350				2,350	2,350
9	Other equity				1,27,061	1,17,144				1,23,193	1,16,735
10	Earnings per share (Basic & Diluted) of ₹ 2 each (Refer Note 6)	1.39	1.17	4.15	8.83	16.36	(1.63)	0.83	4.16	5.03	16.09
					(*)	(*)				(*)	(*)

(*) - Annualised

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

SAGAR CEMENTS HYD

Balance Sheet

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
	(Audited)	(Refer note 5)	(Audited)	(Refer note 5)
ASSETS				
Non-current assets				
(a) Property, plant and equipment	1,19,588	1,18,177	1,93,738	1,19,111
(b) Capital work-in-progress	2,936	2,844	10,050	51,748
(c) Right of use assets	292	59	1,334	1,116
(d) Goodwill	3,873	3,873	4,162	4,162
(e) Intangible assets				
(i) Mining Rights	2,186	2,354	5,538	5,725
(ii) Other Intangible assets	32	32	36	32
(f) Financial assets				
(i) Investments	28,473	23,888	31,468	-
(ii) Loans	51,413	2,500	-	-
(iii) Other financial assets	1,574	1,468	3,044	1,785
(g) Income tax assets (net)	463	450	480	450
(h) Deferred tax assets (net)	-	-	1,540	73
(i) Other non-current assets	2,860	1,327	13,529	11,133
Total Non-current assets (1)	**2,13,690**	**1,56,972**	**2,64,919**	**1,95,335**
Current assets				
(a) Inventories	17,372	12,428	20,857	12,428
(b) Financial assets				
(i) Trade receivables	12,411	10,074	12,031	10,071
(ii) Cash and cash equivalents	14,047	21,438	14,306	22,514
(iii) Bank balances other than Cash and cash equivalents	1,622	1,276	1,963	2,905
(iv) Other financial assets	2,278	329	567	335
(c) Other current assets	8,109	5,595	21,790	11,106
Total Current assets (2)	**55,839**	**51,140**	**71,514**	**59,359**
TOTAL ASSETS (1+2)	**2,69,529**	**2,08,112**	**3,36,433**	**2,54,694**
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital (Refer Note 6)	2,350	2,350	2,350	2,350
(b) Other equity	1,27,061	1,17,144	1,23,193	1,16,735
Equity attributable to shareholders of the Company	**1,29,411**	**1,19,494**	**1,25,543**	**1,19,085**
Non controlling interest	-	-	5,401	5,351
Total Equity (1)	**1,29,411**	**1,19,494**	**1,30,944**	**1,24,436**
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	58,916	23,110	1,12,853	63,803
(ia) Lease liabilities	166	42	299	188
(ii) Other financial liabilities	6,806	7,391	6,852	6,999
(b) Provisions	728	613	751	624
(c) Deferred tax liabilities (net)	9,769	6,804	9,769	6,804
(d) Other non-current liabilities	229	229	229	229
Total Non-current liabilities (2)	**76,614**	**38,189**	**1,30,753**	**78,647**
Current liabilities				
(a) Financial liabilities				
(i) Borrowings (Refer Note 7)	30,164	16,845	37,482	16,845
(ia) Lease liabilities	154	24	190	47
(ii) Trade payables				
(a) total outstanding dues of micro enterprises and small enterprises	60	17	214	17
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	19,153	22,773	21,885	22,882
(iii) Other financial liabilities (Refer Note 7)	1,663	783	3,104	1,791
(b) Provisions	301	437	308	443
(c) Current tax liabilities (net)	1,275	1,164	1,275	1,164
(d) Other current liabilities	10,734	8,386	10,278	8,422
Total Current liabilities (3)	**63,504**	**50,429**	**74,736**	**51,611**
TOTAL EQUITY AND LIABILITIES (1+2+3)	**2,69,529**	**2,08,112**	**3,36,433**	**2,54,694**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

SAGAR CEMENTS LIMITED

(₹ in lakhs)

Statement of cash flows for the year ended March 31, 2022

	Particulars	Standalone				Consolidated			
		For the year ended March 31, 2022		For the year ended March 31, 2021 (Refer note 5)		For the year ended March 31, 2022		For the year ended March 31, 2021 (Refer note 5)	
A	**Cash flow from operating activities**								
	Profit before tax		16,331		28,405		10,400		28,063
	Adjustments for								
	Depreciation and amortization expense	8,035		8,057		9,271		8,103	
	Finance costs	6,934		4,607		9,248		4,656	
	Interest income	(2,531)		(404)		(1,182)		(328)	
	Provisions no longer required written back	(81)		(46)		(81)		(46)	
	Expected credit loss allowance on trade receivables	202		85		202		85	
	Provision for incentives receivable from government	775		84		775		84	
	Unrealised loss on foreign currency transactions and translation	-		54		-		54	
	Net loss on fair value change in financial instruments	6		166		6		166	
	Loss/ (profit) on sale of property, plant and equipment (net)	38		(50)		38		(50)	
			13,378		12,553		18,277		12,724
	Operating profit before working capital changes		29,709		40,958		28,677		40,787
	Changes in working capital								
	Adjustments for (increase)/decrease in operating assets:								
	Trade receivables	(2,540)		3,517		(2,163)		3,522	
	Inventories	(4,944)		(848)		(8,429)		(848)	
	Other financial assets	131		97		(420)		(195)	
	Other assets	(3,358)		(2,182)		(8,267)		(6,441)	
			(10,711)		584		(19,279)		(3,962)
	Adjustments for increase/(decrease) in operating liabilities:								
	Trade payables	(3,496)		546		(719)		591	
	Other financial liabilities	358		(85)		946		(85)	
	Provisions	174		(260)		192		(247)	
	Other liabilities	2,348		4,215		1,856		4,222	
			(616)		4,416		2,275		4,481
	Cash generated from operating activities		18,382		45,958		11,673		41,306
	Less: Income tax paid		(2,958)		(3,656)		(2,975)		(3,654)
	Net cash generated from operating activities		15,424		42,302		8,698		37,652
B	**Cash flow from investing activities**								
	Capital expenditure on property, plant and equipment including capital advances	(11,250)		(3,137)		(36,098)		(46,059)	
	Deposits not considered as cash and cash equivalents								
	- Placed	(1,199)		(380)		(1,820)		(2,392)	
	- Matured	464		-		1,697		454	
	Proceeds from disposal of plant and equipment	487		103		487		103	
	Investments made during the year	(4,524)		(10,425)		(43,220)		-	
	Unsecured loans given to subsidiaries	(48,913)		(2,500)		-		-	
	Interest received	615		266		562		300	
	Net cash used in investing activities		(64,320)		(16,073)		(78,392)		(47,594)
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	53,823		5,901		69,382		43,041	
	Repayment of non-current borrowings	(7,446)		(7,348)		(7,452)		(7,348)	
	Proceeds from loan from others and related parties (net)	-		138		-		51	
	Repayment of unsecured loans from related party	(900)		-		(958)		-	
	Proceeds/ (repayment) from current borrowings (net)	2,748		(3,846)		7,757		(3,846)	
	Repayment of lease liabilities	(161)		(154)		(187)		(167)	
	Finance costs	(5,971)		(4,838)		(7,518)		(4,743)	
	Dividends paid	(588)		(1,528)		(588)		(1,528)	
	Net cash generated/ (used) from financing activities		41,505		(4,969)		61,486		32,166
	Net (decrease)/ increase in cash and cash equivalent (A+B+C)		(7,391)		21,260		(8,208)		22,224
	Cash and cash equivalent at the beginning of the year (Refer note 5)		21,438		178		22,514		290
	Cash and cash equivalent at the end of the year		14,047		21,438		14,306		22,514

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

HCL SAGITTA INMEA LIMITED

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			Year ended		Quarter ended			Year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
1	Paid up equity share capital (₹ in lakhs)	2,350	2,350	2,350	2,350	2,350	2,350	2,350	2,350	2,350	2,350
2	Other equity (₹ in lakhs)	1,27,061	1,25,303	1,17,144	1,27,061	1,17,144	1,28,594	1,30,377	1,22,086	1,28,594	1,22,086
3	Net worth (₹ in lakhs) [Equity share capital + Reserves and Surplus]	1,29,411	1,27,653	1,19,494	1,29,411	1,19,494	1,30,944	1,32,727	1,24,436	1,30,944	1,24,436
4	Paid up Debt Capital (₹ in lakhs) [Non Convertible Debentures]	32,702	32,702	10,385	32,702	10,385	32,702	32,702	10,385	32,702	10,385
5	Earnings per share (Basic & Diluted) of ₹ 2 each	1.39	1.17	4.15	8.83	16.36	(1.63)	0.83	4.10	5.03	16.09
6	Debt Equity Ratio (times) [Debt / Net Worth] [Debt: Long term secured loans + Current maturities of long term debt + Loan term unsecured loans]	0.69	0.67	0.34	0.69	0.34	1.15	1.05	0.66	1.15	0.66
7	Debt Service Coverage Ratio (times) [Earnings before depreciation, interest and tax / (Interest expense during the period + Principal repayment (excluding refinanced debt) for all the loan funds during the period)]	2.03	1.78	3.50	2.05	3.44	1.10	1.65	3.49	1.64	3.40
8	Interest Service Coverage Ratio (times) [Cash profit after adjusting depreciation / Interest expense during the period] [Cash profit after adjusting depreciation: Profit After Tax + Interest + Depreciation]	2.23	4.27	7.36	3.66	6.86	1.26	3.81	7.30	2.64	6.74
9	Long term Debt to Working Capital (times) [(Non-Current Borrowings + Current maturities of long term debt + Loan term unsecured loans)/ (Net working capital excl. Current borrowings)]	3.38	3.41	1.75	3.38	1.75	3.87	1.90	2.91	3.87	2.91
10	Total debts to Total Assets ratio (%) [(Long term debt + Current borrowings)/ Total Assets]	33%	33%	20%	33%	20%	45%	43%	32%	45%	32%
11	Current ratio (times) [Current Assets/ Current Liabilities excl. Current borrowings]	1.67	1.70	1.52	1.67	1.52	1.92	2.89	1.71	1.92	1.71
12	Bad debts to Account receivable ratio (%) [Bad Debts/ Average Trade. Receivable]	9%	7%	7%	9%	7%	9%	7%	7%	9%	7%
13	Current liability ratio (%) [Current liabilities excl. Current borrowings/ Total liabilities]	24%	23%	38%	24%	38%	18%	18%	27%	18%	27%
14	Debtors Turnover ratio (times) [(Sales of Products and Services/ Average Trade Receivable)] - Annualised	15.32	8.87	13.01	12.79	10.66	16.60	9.05	12.95	13.22	10.62
15	Inventory Turnover ratio (times) [(Sales of Products and Services/ Average Inventory)] - Annualised	12.58	8.67	13.78	10.50	11.30	11.59	8.12	13.73	9.23	11.27
16	Operating Margin (%) [(Profit before Depreciation, Interest, Tax and Exceptional Item Less Other Income)/ Sales of Products and Services]	15%	14%	25%	18%	30%	12%	14%	25%	17%	30%
17	Net Profit Margin (%) [Profit after tax/ Sales of Products and Services]	3%	4%	12%	7%	14%	(4)%	3%	12%	4%	14%

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS

SAGAR CEMENTS LIMITED

Notes:

1 The above standalone and 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 May 11, 2022. The results for the year ended March 31, 2022 have been audited and for the quarter ended March 31, 2022 have been reviewed by the statutory auditors. The Statutory auditors of the Company have expressed an unmodified opinion on the financial results for the year ended March 31, 2022 and have issued an unmodified conclusion in respect of the limited review of the quarter ended March 31, 2022.

2 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.

(₹ in lakhs)

Particulars	Consolidated				
	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	(Refer note 5 & 13)	(Unaudited) (Refer note 5)	(Refer note 5 & 13)	(Audited)	(Refer note 5)
1. Segment revenue					
(a) Cement	49,976	32,958	41,660	1,58,976	1,36,812
(b) Power	3,890	3,431	2,725	13,143	8,861
Total	**53,866**	**36,389**	**44,385**	**1,72,119**	**1,45,673**
Less: Inter segment revenue	3,694	3,024	2,620	12,432	8,541
Revenue from operations	**50,172**	**33,365**	**41,765**	**1,59,687**	**1,37,132**
2. Segment results Profit(+)/ Loss(-) before tax and interest					
(a) Cement	3,006	2,396	8,453	18,427	32,480
(b) Power	(21)	72	(38)	39	(89)
Total	**2,985**	**2,468**	**8,415**	**18,466**	**32,391**
Less:					
(i) Interest expenses (finance costs)	4,713	1,836	1,084	9,248	4,656
(ii) Un-allocable income (Net of un-allocable expense)	(390)	(211)	(166)	(1,182)	(328)
Total (loss)/ profit before tax	**(1,338)**	**843**	**7,497**	**10,400**	**28,063**

(₹ in lakhs)

Particulars	As at March 31, 2022	As at December 31, 2021	As at March 31, 2021
	(Audited)	(Unaudited) (Refer note 5)	(Refer note 5)
Segment assets			
(a) Cement	2,38,622	2,44,662	1,91,186
(b) Power	30,424	30,396	32,458
(c) Unallocated	67,387	48,813	31,050
Total assets	**3,36,433**	**3,23,871**	**2,54,694**
Segment liabilities			
(a) Cement	41,964	39,632	39,489
(b) Power	222	200	265
(c) Unallocated	1,63,303	1,51,312	90,504
Total liabilities	**2,05,489**	**1,91,144**	**1,30,258**

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. Jajpur Cements Private Limited (wholly owned subsidiary company)
c. Sagar Cements (M) Private Limited (formerly Satguru Cement Private Limited) (subsidiary company)

5 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:

(₹ in lakhs)

Particulars	Standalone			Consolidated		
	Quarter ended		Year ended	Quarter ended		Year ended
	December 31, 2021	March 31, 2021	March 31, 2021	December 31, 2021	March 31, 2021	March 31, 2021
Net Profit for the quarter/year						
As per published results of the Company	1,428	4,204	16,196	462	4,984	18,560
Add: Net (loss)/ profit of SCRL	(530)	881	2,846	-	-	-
Less: Adjustment due to merger	474	(212)	(116)	516	(170)	52
Amalgamated Net Profit for the quarter/year	**1,372**	**4,873**	**18,926**	**978**	**4,814**	**18,612**
Total Tax for the quarter/year						
As per published results of the Company	587	2,104	8,043	338	2,526	9,551
Add: Tax (credit)/ charge of SCRL	(120)	418	1,536	-	-	-
Less: Adjustment due to merger	(473)	157	(100)	(473)	157	(100)
Tax (credit)/ charge on Amalgamated profits for the quarter/year	**(6)**	**2,679**	**9,479**	**(135)**	**2,683**	**9,451**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

SAGAR CEMENTS LIMITED HYD

(₹ in lakhs)

Particulars	Standalone	Consolidated
	As at March 31, 2021	As at March 31, 2021
Net Assets		
As per published results of the Company	1,24,633	1,25,804
Add: As per published results of the SCRL	17,060	-
Less: Adjustment due to merger	(22,199)	(1,368)
Amalgamated Net assets post merger	**1,19,494**	**1,24,436**
Total Assets		
As per published results of the Company	1,90,930	2,57,464
Add: As per published results of the SCRL	52,105	-
Less: Adjustment due to merger	(34,923)	(2,770)
Amalgamated Total assets post merger	**2,08,112**	**2,54,694**

6 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 ₹ 10/- each into face value of ₹ 2/- each (i.e. split of 1 equity share of ₹ 10/- each into 5 equity shares of ₹ 2/- each), and the same was 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 stands at ₹ 2/- per share w.e.f the record date viz. August 18, 2021 and earnings per share has been accordingly restated for all the periods presented.

7 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 as at March 31, 2021 in consolidated and standalone financial results have been reclassified from 'Other current financial liabilities' to 'Short term borrowings'.

8 Pursuant to the certificate of incorporation dated October 29, 2021, the Company's subsidiary Satguru Cement Private Limited was renamed to Sagar Cements (M) Private Limited.

9 In the Extra-ordinary General meeting held on April 23, 2022, the shareholders approved the issuance of 1,32,07,548 equity shares at a price of ₹ 265/- per share, (including premium of ₹ 263/- per share) on a preferential basis to PI Opportunities Fund -1 Scheme II. Consequently, the Securities Allotment Committee of the Board of Directors allotted the said shares on May 07, 2022. Pursuant to the above allotment, the paid-up equity share capital of the Company increased from ₹ 23,50,00,000/- to ₹ 26,14,15,096/-, divided into 13,07,07,548 equity shares of ₹ 2/- each.

10 The Board of Directors at their meeting held on May 11, 2022, recommended a dividend of ₹ 0.70 per equity share of ₹ 2 each (35%) on the 13,07,07,548 equity shares of the Company. This is subject to approval of the shareholders in the upcoming Annual general meeting.

11 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 the Company subject to necessary regulatory approvals to be obtained in due course.

12 On November 20, 2021, the Company issued 25,000 non-cumulative and non-convertible 11% debentures of ₹ 1,00,000/- each through private placement to fund its organic and inorganic growth.

13 The figures for the current quarter and quarter ended March 2021, read with Note 5, are the balancing figures between the audited figures in respect of the full financial year ended March 2022 and March 2021, respectively and published year to date figures up to third quarter ended December 31, 2021 and December 31, 2020, respectively, which were subject to limited review by the statutory auditors.

14 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.

15 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.

For Sagar Cements Limited

Place: Hyderabad
Date: May 11, 2022

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

SAGAR CEMENTS LIMITED GAH

S. Sreekanth Reddy
(Joint Managing Director)

Deloitte Haskins & Sells

Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
SAGAR CEMENTS LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2022 and (b) reviewed the Standalone Financial3 Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both [(a) and (b)] included in the accompanying "Statement of Audited Standalone Financial Results for the year ended March 31, 2022 and Unaudited Standalone Financial Results for the quarter ended March 31, 2022" of **SAGAR CEMENTS LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Audit Standalone Financial Results for the year ended March 31, 2022

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2022:

i. is presented in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2022

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2022 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Deloitte
Haskins & Sells

Review of the Standalone Financial Results for the quarter ended March 31, 2022

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 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 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 SAs specified under section 143(10) of the Act 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.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. (Refer Note 13, read with Note 5 of the Statement)

Our report on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)

Ganesh Balakrishnan
Partner
(Membership No.201193)
(UDIN: 22201193AIUARP1190)

Place: Hyderabad
Date: May 11, 2022

Deloitte
Haskins & Sells

Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
SAGAR CEMENTS LIMITED

Opinion and Conclusion

We have (a) audited the Annual Consolidated Financial Results for the year ended March 31, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2022, which were subject to limited review by us, both [(a) & (b)] included in the accompanying "Statement of Annual Audited Consolidated Financial Results for the year ended March 31, 2022 and Unaudited Consolidated Financial Results for the quarter ended March 31, 2022" of **SAGAR CEMENTS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results for the year ended March 31, 2022

In our opinion and to the best of our information and according to the explanations given to us, the Annual Consolidated Financial Results for the year ended March 31, 2022:

i. includes the results of the following entities:
   a. Sagar Cements Limited, the Parent
   b. Jajpur Cements Private Limited, India (Wholly Owned Subsidiary)
   c. Sagar Cements (M) Private Limited, India (Subsidiary) (formerly Satguru Cement Private Limited)

ii. is presented in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2022.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2022

With respect to the Consolidated Financial Results for the quarter ended March 31, 2022, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 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.

Basis for Opinion on the Annual Audited Consolidated Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Annual Consolidated Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Annual Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Annual Consolidated Financial Results for the year ended March 31, 2022, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the consolidated net loss or profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

a) Audit of the Annual Consolidated Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Annual Consolidated Financial Results for the year ended March 31, 2022 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. We remain solely responsible for our audit opinion.

  Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

  We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

  We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Deloitte
Haskins & Sells

b) Review of the Consolidated Financial Results for the quarter ended March 31, 2022

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 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 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

Other Matters

The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. (Refer Note 13, read with Note 5 of the Statement)

Our report is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No.008072S)

Ganesh Balakrishnan
Partner
(Membership No.201193)
(UDIN: 22201193AIUANB8267)

Place: Hyderabad
Date: May 11, 2022

SAGAR CEMENTS LIMITED

DECLARATION

Pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as notified on May 25, 2016, we hereby declare and confirm that Auditors' Reports on the Standalone and Consolidated Annual financial Results of the company for the quarter and year ended March 31, 2022 are "unmodified opinions".

For Sagar Cements Limited

S.Sreekanth Reddy
Joint Managing Director

Place: Hyderabad
Date : May 11, 2022

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