



# SAGAR CEMENTS (R) LIMITED

(A wholly owned subsidiary of SAGAR CEMENTS LIMITED)  
(formerly known as BMM CEMENTS LIMITED)

SCL(R):SEC:NSE:2019-20

22nd May 2019

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

Dear Sir,

**Audited Financial Results for the half-year and year ended March 31, 2019**

...

In continuation of our letter dated 13<sup>th</sup> May 2019, we wish to inform you that our Board of Directors at their meeting held today, approved the Audited Financial Results for the half-year/year ended March 31, 2019.

Pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose the following:

- (iv) Statements showing the Audited Financial Results for the half-year and year ended March 31, 2019;
- (v) Auditors' Report on the Audited Financial Results.
- (vi) Declaration with regard to Auditor's Report, being an unmodified one.

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

Thanking you

Yours faithfully  
For Sagar Cements (R) Limited

R.Soundararajan  
Company Secretary

End.



Admin. Office: Plot No. 111, Road No.10, Jubilee Hills, Hyderabad - 500033.

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

Registered Office: # 19/13, Old No.19/5, 19/6, 3rd Floor, Western Side, Kareem Towers, SRT Road, (Cunningham Road), Bengaluru-560052, Karnataka. Ph: 080-41157020

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

CIN : U40300KA2007PLC043746

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

Sl. No	Particulars	Six months ended March 31, 2019 (Refer note 8)	Six months ended March 31, 2018 (Refer note 8)	Year ended March 31, 2019 (Audited)	Year ended March 31, 2018 (Audited)
1	Income from operations	21,230	17,683	36,770	34,325
	(a) Revenue from operations (Refer note 7)	26	21	55	50
	(b) Other Income	21,256	17,704	36,825	34,375
	Total income				
2	Expenses	2,651	1,955	4,279	3,480
	(a) Cost of materials consumed	(314)	43	(388)	241
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade				1,162
	(c) Excise duty (Refer note 7)	434	409	855	815
	(d) Employee benefits expense	2,270	2,027	4,290	4,137
	(e) Finance costs	1,031	943	1,996	1,868
	(f) Depreciation and amortisation expense	8,023	7,317	14,565	14,244
	(g) Power and fuel expense	4,544	3,780	7,848	6,672
	(h) Freight & forwarding	2,415	2,247	4,603	4,632
	(i) Other expenses	21,054	18,721	38,048	37,251
	Total expenses	202	(1,017)	(1,223)	(2,876)
3	Profit/(Loss) before tax (1-2)				
4	Tax expense/benefit				
	(a) Current Tax	236	(215)	(84)	(729)
	(b) Deferred Tax	236	(215)	(84)	(729)
	Total Tax	(34)	(802)	(1,139)	(2,147)
5	Net loss for the period (3-4)				
6	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss	(33)	12	(33)	12
	(ii) Income tax relating to items that will not be reclassified to profit or loss	12	(4)	12	(4)
	Total Other comprehensive income	(21)	8	(21)	8
7	Total comprehensive income (5+6)	(55)	(794)	(1,160)	(2,139)
8	Paid up equity share capital	10,381	10,381	10,381	10,381
9	Reserves	(4,173)	(3,013)	(4,173)	(3,013)
10	Net worth (Refer note 4)	6,208	7,368	6,208	7,368
11	Paid up Debt Capital (Refer note 4)	15,000	15,000	15,000	15,000
12	Earnings per share (Basic & Diluted) of ₹ 10 each	(0.20)	(0.94)	(1.43)	(2.40)
13	Debt Equity Ratio (Refer note 4)	5.02	4.11	5.02	4.11
14	Debt Service Coverage Ratio (Refer note 4)	1.11	0.83	0.92	0.52
15	Interest Service Coverage Ratio (Refer note 4)	1.47	0.96	1.21	0.76
(*)	Annualised			(*)	(*)

Notes:

1 The above financial results were reviewed by the Audit Committee and later approved by the Board of Directors at their respective meetings held on May 22, 2019. The statutory auditors have expressed an unmodified audit opinion on the financial results.

2 The financial results of the Company have been prepared in accordance with the Indian Accounting Standards 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").



### 3 Balance Sheet

Particulars	(₹ in lakhs)	
	As at March 31, 2019	As at March 31, 2018
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	44,022	43,267
(b) Capital work-in-progress	277	332
(c) Other intangible assets	10	17
(d) Financial assets		
Other financial assets	355	370
(e) Deferred tax assets (net)	3,284	3,188
(f) Advance income tax	18	-
(g) Other non-current assets	27	137
<b>Total Non-current assets (1)</b>	<b>47,993</b>	<b>47,311</b>
<b>Current assets</b>		
(a) Inventories	3,890	2,734
(b) Financial assets		
(i) Trade receivables	3,747	3,411
(ii) Cash and cash equivalents	7	50
(iii) Bank balances other than (ii) above	137	113
(iv) Other financial assets	37	34
(c) Other current assets	1,564	1,401
<b>Total Current assets (2)</b>	<b>9,382</b>	<b>7,743</b>
<b>TOTAL ASSETS (1+2)</b>	<b>57,375</b>	<b>55,054</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	10,381	10,381
(b) Other equity	(4,173)	(3,013)
<b>Total equity (1)</b>	<b>6,208</b>	<b>7,368</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	25,386	27,229
(ii) Other financial liabilities	3,015	3,295
(b) Provisions	103	66
(c) Other non-current liabilities	50	50
<b>Total Non-current liabilities (2)</b>	<b>28,554</b>	<b>30,640</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,231	1,949
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	20	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	5,352	5,840
(iii) Other financial liabilities	8,192	5,085
(b) Provisions	36	28
(c) Other current liabilities	5,782	4,144
<b>Total Current liabilities (3)</b>	<b>22,613</b>	<b>17,046</b>
<b>TOTAL EQUITY AND LIABILITIES (1+2+3)</b>	<b>57,375</b>	<b>55,054</b>





- 4 Ratios have been computed as follows:
- Debt equity ratio = Debt / Net Worth  
[Debt: Long term secured loans + Long term unsecured loans]  
[Net Worth: Equity share capital + Reserves and Surplus]
  - Debt service coverage ratio = Earnings before depreciation, interest and tax / (Interest expense during the period + Principal repayment (excluding refinanced debt) for all the loan funds during the period).
  - Interest service coverage ratio = Cash profit after adjusting depreciation / Interest expense during the period.  
[Cash profit after adjusting depreciation: Profit After Tax + Interest + Depreciation]
  - Paid up Debt Capital = Non Convertible Debentures
- 5 In the absence of profits for the year, the Company has not created Debenture Redemption Reserve during the period.
- 6 The Company had issued 11.6% Non-Convertible Debentures (NCDs) on March 23, 2016. Following are the additional disclosure as per Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2016:

SI No.	Particulars	As at March 31, 2019
(a)	Previous due date for the payment of interest of NCDs	November 28, 2018
(b)	Interest has been paid	Yes
(c)	Previous due date for the repayment of Principal of NCDs	Repayment schedule starts from May 28, 2019
(d)	Next due date for the payment of interest of NCDs	May 28, 2019
(e)	Amount of interest payable (₹ in lakhs)	863
(f)	Next due date for the repayment of principal of NCDs	May 28, 2019
(g)	Amount of principal repayable (₹ in lakhs)	1,154

- (ii) The credit rating by India Ratings and research for the NCD's issued by the Company is 'IND A-' / Stable.
- (iii) The Company continues to maintain 100% asset cover for the secured NCDs issued by it.
- 7 The Government of India introduced the Goods and Services Tax (GST) with effect from July 01, 2017. Accordingly, in compliance with Indian Accounting Standards, Revenue from operations for the half year ended and year ended March 31, 2019 and half year ended September 30, 2018 and March 31, 2018, is net of GST. For the year ended March 31, 2018, Revenue from operations includes excise duty for the period April to June 2017 which is now subsumed in GST.
- 8 The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto third quarter of the financial year.
- 9 Corresponding previous period's figures have been regrouped/reclassified, wherever necessary.

Place: Hyderabad  
Date: May 22, 2019



For Sagar Cements (R) Limited  
  
S. Sreekanth Reddy  
(Director)

## INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF SAGAR CEMENTS (R) LIMITED

1. We have audited the accompanying Statement of Financial Results of **SAGAR CEMENTS (R) LIMITED** ("the Company"), for the year ended March 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and
  - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and Total comprehensive loss and other financial information of the Company for the year ended March 31, 2019.

5. The Statement includes the results for the Half year ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the half year ended September 30, 2018 of the current financial year which were subject to limited review by us.

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



**Ganesh Balakrishnan**  
Partner  
(Membership No. 201193)

Place: Hyderabad  
Date: May 22, 2019



# SAGAR CEMENTS (R) LIMITED

(A wholly owned subsidiary of SAGAR CEMENTS LIMITED)  
(formerly known as BMM 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' Report on the Annual financial Results of the company for the quarter and year ended March 31, 2019 is an "unmodified opinion".

For Sagar Cements (R) Limited

**S.Sreekanth Reddy**  
Director



Place: Hyderabad  
Date : May 22, 2019



**Admin. Office:** Plot No. 111, Road No.10, Jubilee Hills, Hyderabad - 500033.

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

**Registered Office:** # 19/13, Old No.19/5, 19/6, 3rd Floor, Western Side, Kareem Towers, SRT Road, (Cunningham Road), Bengaluru-560052, Karnataka. Ph: 080-41157020

**Factory:** Gudipadu Village and Post, Yadiki Mandal, Ananthapur District, Andhra Pradesh-515408. Phone: 08558-200272

CIN : U40300KA2007PLC043746





# SAGAR CEMENTS (R) LIMITED

(A wholly owned subsidiary of SAGAR CEMENTS LIMITED)  
(formerly known as BMM CEMENTS LIMITED)

May 22, 2019

To  
The National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051

**Kind attn.: Mr. Yogesh Deshmukh**

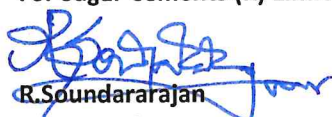
Dear Sir,

**Certificate for receipt and noting of information for the half year / year ended March 31, 2019**  
**in respect of our debentures listed on your Exchange**  
**[Pursuant to Regulation 52(5) of the SEBI (LODR) Regulations, 2015]**

With reference to the above subject, we submit herewith the information and documents as per the provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the half year / year ended March 31, 2019, for dissemination to the debenture holders as mentioned below:

a	Credit rating and change in credit rating (if any)	Present rating Ind A- stable Previous Rating BBB.
b	Asset cover available, in case of non-convertible debt Securities	1.42
c	Debt-equity ratio	5.02
d	Previous due date for the payment of interest / dividend for non-convertible redeemable preference shares / repayment of principal of non-convertible preference shares / non-convertible debt securities and whether the same has been paid or not;	Previous due date for interest payment was 28 <sup>th</sup> November, 2018 and same was paid.
e	A copy of Certificate submitted to the Stock Exchange under Regulation 57(1) of the SEBI (LODR) Regulations, 2015.	Attached
f	Next due date for the payment of interest:	<b>Due Date of Interest payment 28<sup>th</sup> May, 2019</b> <b>Amount of Interest payable</b> Rs.8,77,15,068/-.
g	Debt service coverage ratio	0.92
h	Interest service coverage ratio	1.21
i	Outstanding redeemable Debentures (Quantity and value)	1500 redeemable Non convertible Debentures of Rs.10 Lakhs each
j	Debenture redemption reserve	Nil
k	Net worth	Rs.6208 Lakhs
l	Net profit after tax	Rs.-1139 Lakhs (Loss)
m	Earnings per share	-1.43

Yours faithfully,  
For Sagar Cements (R) Limited

  
R.Soundararajan  
Company Secretary



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

CIN : U40300KA2007PLC043746





# SAGAR CEMENTS (R) LIMITED

(A wholly owned subsidiary of SAGAR CEMENTS LIMITED)  
(formerly known as BMM CEMENTS LIMITED)

May 22, 2019

To  
The DBI Trusteeship Services Limited  
Vishawastha Bhavan, 1<sup>st</sup> Floor,  
218, Pratapganj Peth,  
Satara – 415 002

Dear Sir,

**Sub: SEBI (LODR) Regulations, 2015 - Compliance for the half year / year ended March 31, 2019.**

**Ref: Your Letter No.4892/ITSL/OPR/2019, dated. 15.03.2019.**

With reference to the above subject, we submit herewith the information and documents as per the provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the half year/ year ended March 31, 2019:

1. Pursuant to Regulation 52(4) of the SEBI (LODR) Regulations, 2015

S.No	Requirement	Compliance
a	Credit rating and change in credit rating (if any)	Present Rating Ind A- Stable Previous Rating BBB
b	Asset cover available, in case of non-convertible debt Securities	1.42
c	Debt-equity ratio	5.02
d	Previous due date for the payment of interest / dividend for non-convertible redeemable preference shares / repayment of principal of non-convertible preference shares / non-convertible debt securities and whether the same has been paid or not; and,	Previous due date for payment of interest was 28 <sup>th</sup> November, 2018 and same was paid.
e	A copy of the Certificate submitted to the Stock Exchange under Regulation 57(1) of the SEBI (LODR) Regulations, 2015	Annexure 1
F	Next due date for the payment of interest / dividend for non-convertible redeemable preference shares / principal along with the amount of interest / dividend on non-convertible preference shares payable and the redemption amount.	Next due date for payment of Interest on NCDs and Redemption is 29 <sup>th</sup> May, 2019 and the amount of Redemption is Rs.11,53,84,615 Interest payable is Rs.8,77,15,068/-.
g	Debt service coverage ratio	0.92
h	Interest service coverage ratio	1.21
I	outstanding NCDs (Quantity and value)	1500 redeemable Non convertible Debentures of Rs.10 Lakhs each



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

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

CIN : U40300KA2007PLC043746

J	Debenture redemption reserve	Nil
K	Net worth	Rs.6208 Lakhs
L	Net profit after tax	Rs.-1139 Lakhs (Loss)
m	Earnings per share	-1.43

2. Pursuant to provisions of Regulation 56 of the SEBI (LODR) Regulations, 2015:

S.No	Requirement	Compliance
a	A copy of the Annual Report for the year ended 31.03.2018 along with the Auditors certificate for the utilisation of funds.	Annexure 2
b	A copy of all notices, resolutions and circulars relating to	
i	new issue of non-convertible debt securities at the same time as they are sent to shareholders/holders of non-convertible debt securities.	Nil
ii	the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings.	Nil
c	Intimation regarding	
i	any revision in the rating	Present Rating Ind A- Stable Previous Rating BBB
ii	Any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities	Nil
iii	failure to create charge on the assets	Nil
d	a Half yearly Certificate regarding maintenance of 100% Asset Coverage.	Annexure 3

3. Pursuant to provisions of Regulation 58 of the SEBI (LODR) Regulations, 2015:

S.No	Requirement	Compliance
a	Hard copies of full annual reports to those holders of non-convertible debt securities, who request for the same	Nil
b	Half yearly communication as specified in sub-regulation(4) and (5) of regulation 52, to holders of non-convertible debt securities	Annexure 4
c	Notices of all meetings of holders of non-convertible debt securities specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, 2013 shall be applicable for such meeting	Nil
d	Proxy forms to holders of non-convertible debt securities which shall be worded in such a manner that holders of these securities may vote either for or against each resolution.	Nil

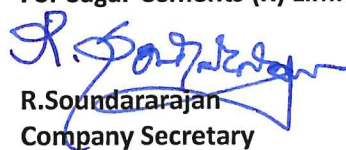


4. Name of the stock exchange on which the debentures : The National Stock Exchange of India Limited  
are listed :

5. Benpos containing the

S.No	Requirement	Compliance
I	Name of the debenture holder	International Finance Corporation
li	Full Address of the Debenture Holder	6 <sup>th</sup> Floor, Asset No.07, Wordmark 3, Aero city, New Delhi – 110 037.
lii	Email id of the each debenture holder	pmittal1@ifc.org
iv	Contact details i.e., Telephone Number/Mobile Number of each of the debenture holder	011 4111 1000

Yours faithfully,  
For Sagar Cements (R) Limited

  
R.Soundararajan  
Company Secretary







**C. RAMACHANDRAM & CO.**  
**CHARTERED ACCOUNTANTS**

3-6-237, Unit # 606,  
Lingapur La Bulde Complex,  
Himayatnagar, Hyderabad - 500 029.  
Ph : 23264144/45, 23223787  
E-mail : crcoca@gmail.com

May 22, 2019

To  
The Board of Directors  
Sagar Cements (R) Limited  
Plot No.111, Road No.10  
Jubilee Hills  
Hyderabad – 500 033

**Sub: Statutory Compliance – Periodical Report for the Half year/ year ended 31<sup>st</sup> March, 2019.**

M/s Sagar Cements (R) Limited (formerly known as BMM Cements Limited) having its Registered office at # 19/13, Old No.19/5, 19/6, 3<sup>rd</sup> Floor, Western Side, Kareem Towers, SRT Road, (Cunningham Road), Bengaluru – 560 052 has issued 1500 Secured, redeemable, Non-convertible Debentures (NCD's) of face value of Rs.10,00,000/- each aggregating to Rs. 150 Crores on Private placement. In this regard, we certify that:

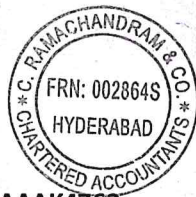
The proceeds of the issue were utilized for refinancing the existing financial indebtedness and to meet the working capital requirements for which the issue was made as mentioned in the offer document.

(a) Asset cover available, in case of non-convertible debt Securities	:	1.42
(b) Debt-equity ratio	:	5.02
(c) Debt service coverage ratio	:	0.92
(d) Interest service coverage ratio	:	1.21
(e) outstanding redeemable Debentures (Quantity and value)	:	1500 Redeemable Non-convertible Debentures of Rs.10 Lakhs each aggregating to Rs.150 crores
(f) Debenture redemption reserve	:	Nil
(g) Net worth	:	Rs.6208 Lakhs
(h) Net profit after tax	:	Rs.-1139 Lakhs (Loss)
(i) Earnings per share	:	-1.43

for C. Ramachandram & Co.,  
Chartered Accountants  
Firm No. 002846S

*B.S.Narayan*

B.S.Narayan  
Partner  
M.No. 025009  
UDIN: 19025009AAAAK4763



Ref. No.: ITSL/OPR/2019-20/ 2167  
Date: May 22, 2019

**Sagar Cements (R) Ltd.**  
(formerly known as BMM Cements Limited)  
Plot no.111, Road no.10,  
Jubilee Hills, Hyderabad- 500 03

Kind Attn: Mr. R.Soundararajan

Subject: Certificate u/r 52(5) of SEBI (Listing Obligations & disclosure Requirements) Regulations, 2015, for Debentures Issue by Sagar Cements (R) Ltd., for the half year ended March 31, 2019

Dear Sir/Madam,

We are acting as Debenture Trustee for the Secured, Redeemable Non-Convertible Debentures issued by Sagar Cements (R) Limited (formerly known as BMM Cements Limited) ("The Company").

In terms of the provisions of Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Regulations') we certify that we have taken note of the disclosures made by the Company in the letter enclosed hereto, under Regulation 52(4), without verification.

Thanking you.

Yours truly,  
For IDBI Trusteeship Services Limited

  
Authorized Signatory



Encl. As above