

MIRA INFORM REPORT

Report No. :	484524
Report Date :	05.01.2018

IDENTIFICATION DETAILS

Name :	SAGAR CEMENTS LIMITED
Registered Office :	Plot No.111, Road No.10, Jubilee Hills, Hyderabad – 500033, Telangana
Tel. No.:	91-40-23351571
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	15.01.1981
Com. Reg. No.:	36-002887
Capital Investment / Paid-up Capital :	INR 204.000 Million
CIN No.: [Company Identification No.]	L26942TG1981PLC002887
IEC No.:	Not Divulged
GST No.:	Not Divulged
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.: [Permanent Account No.]	AACCS8680H

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Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturer and Seller of Cement. [Registered Activity]
No. of Employees :	479 [Approximately]

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1981. It is a manufacturer and seller of cement and clinker.</p> <p>As per the financial of 2017, the company has reported a decline in its revenue as compared to the previous year but has managed to maintain an average net profit margin of 2.01%.</p> <p>The company possesses strong financial position marked by sound net worth base along with low debt balance sheet profile and acceptable liquidity position.</p> <p>Rating takes into consideration the equity infused by its promoters.</p> <p>The company has its share price trading at around INR 1104.50 on BSE as on January 04, 2017 as against the Face Value (FV) of INR 10.</p> <p>Business is active. Payments are reported to be regular.</p> <p>In view of healthy financial base of the company, it can be considered good for normal business dealings at usual trade terms and condition.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

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Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term = BBB
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	12.10.2016

Rating Agency Name	CARE
Rating	Short Term = A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	12.10.2016

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2016.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 05.01.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED

MANAGEMENT NON-COOPERATIVE

[Contact No: 91-40-23351571]

LOCATIONS

Registered/ Administrative Office :	Plot No.111, Road No.10, Jubilee Hills, Hyderabad – 500033, Telangana, India
Tel. No.:	91-40-23351571/ 23356572
Fax No.:	91-40-23356573
E-Mail :	info@sagarcements.in soundar@sagarcements.in investors@sagarcements.in
Website :	http://www.sagarcements.in
Factory 1:	Mattampally, Via Huzurnagar, Nalgonda District – 508204, Telangana, India
Tel. No.:	91-8683-247039
Factory 2 :	Pedaveedu, Via Huzurnagar, Nalgonda District – 508204, Telangana, India
Tel. No.:	91-8683-216533/ 247333
Factory 3 :	Bayyavaram Village, Kasimkota Mandal, Visakhapatnam District-531031, Andhra Pradesh, India
Tel. No.:	91-8924-244098 / 244550

DIRECTORS

AS ON: 31.03.2017

Name :	Mr. Swaminatha Reddy Onteddu
Designation :	Director
Address :	Plot No 813,Road No 41, Jubilee Hills, Hyderabad-500033, Andhra Pradesh, India
Date of Appointment :	05.09.1983
DIN No.:	00006391
Name :	Mr. Kolappa Thanu Pillai
Designation :	Director
Address :	8-2-616, 2nd Floor, Akashganga Apts, Near Spring Field School, Road No,11,

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	B' Hills, Hyderabad-500034, Telangana, India
Date of Appointment :	30.01.2012
DIN No.:	00025312
Name :	Mr. Veera Sammidi Reddy
Designation :	Managing Director
Address :	Plot No.205, Road No.14, Jubilee Hills, Hyderabad-500033, Andhra Pradesh, India
Date of Appointment :	13.07.1991
DIN No.:	00123833
Name :	Mr. Anand Sammidi Reddy
Designation :	Wholetime Director
Address :	Plot No.205, Road No.14, Jubilee Hills, Hyderabad-500033, Andhra Pradesh, India
Date of Appointment :	21.11.2007
DIN No.:	00123870
Name :	Mr. Sreekanth Reddy Sammidi
Designation :	Wholetime Director
Address :	Plot No.205, Road No.14, Jubilee Hills, Hyderabad-500033, Andhra Pradesh, India
Date of Birth/Age :	27.08.1971
Qualification :	B.E. (I & P) and PG Diploma in cement technology
Experience in specific functional areas :	Cement Technologist Has been on the Board since 2003 as a Whole-time Director
Date of Appointment :	26.06.2008
DIN No.:	00123889
Name :	Mr. Nagesh Reddy Tadasina
Designation :	Nominee Director
Address :	8-1-15/5, Padma Nagar Colony Karmanghat, Rangareddi-500079, Telangana, India
Date of Appointment :	20.04.2017
DIN No.:	07734358
Name :	Mr. Valliyur Hariharan Ramakrishnan
Designation :	Director
Address :	C2 402 White House, 15th Cross, 6th Main R T Nagar, Bangalore-560032, Karnataka, India
Date of Appointment :	23.09.2015
DIN No.:	00143948
Name :	Mrs. Rachana Sammidi
Designation :	Director
Address :	Plot No.205, Road No.14, Jubilee Hills, Hyderabad-500034, Andhra Pradesh, India

Date of Birth/Age :	04.08.1975
Qualification :	B.Sc.
Experience in specific functional areas :	She is a non-executive director on the Board fee for attending the meetings of the Board and its committees. Currently she is a Executive Director in Panchavati Polyfibres Limited, where she is looking after its day to day operations along with its Managing Director.
Date of Appointment :	18.03.2015
DIN No.:	01590516
Name :	Mr. John Eric Fernand Pascal Cesar Bertrand
Designation :	Director
Address :	Avenue De La Faisanderie 43 Woluwe Saint Pierre Belgium 1150 Be
Date of Appointment :	17.10.2012
DIN No.:	06391176

KEY EXECUTIVES

Name :	Mr. Kolluru Prasad
Designation :	Chief Finance Officer
Address :	H. No. 4-6-90/17/2 Plot No.268, Tejaswinagar, Attapur, Hyderabad-500048, Telangana, India
Date of Appointment :	13.08.2014
PAN No.:	AFQPK6401G
Name :	Mr. Rangaswamy Soundararajan
Designation :	Company Secretary
Address :	305, Sri Srinivasa Apartments, Deendayal Nagar Neredmet Secunderabad 500056, Andhra Pradesh, India
Date of Appointment :	01.07.2004
PAN No.:	AFVPS4638E

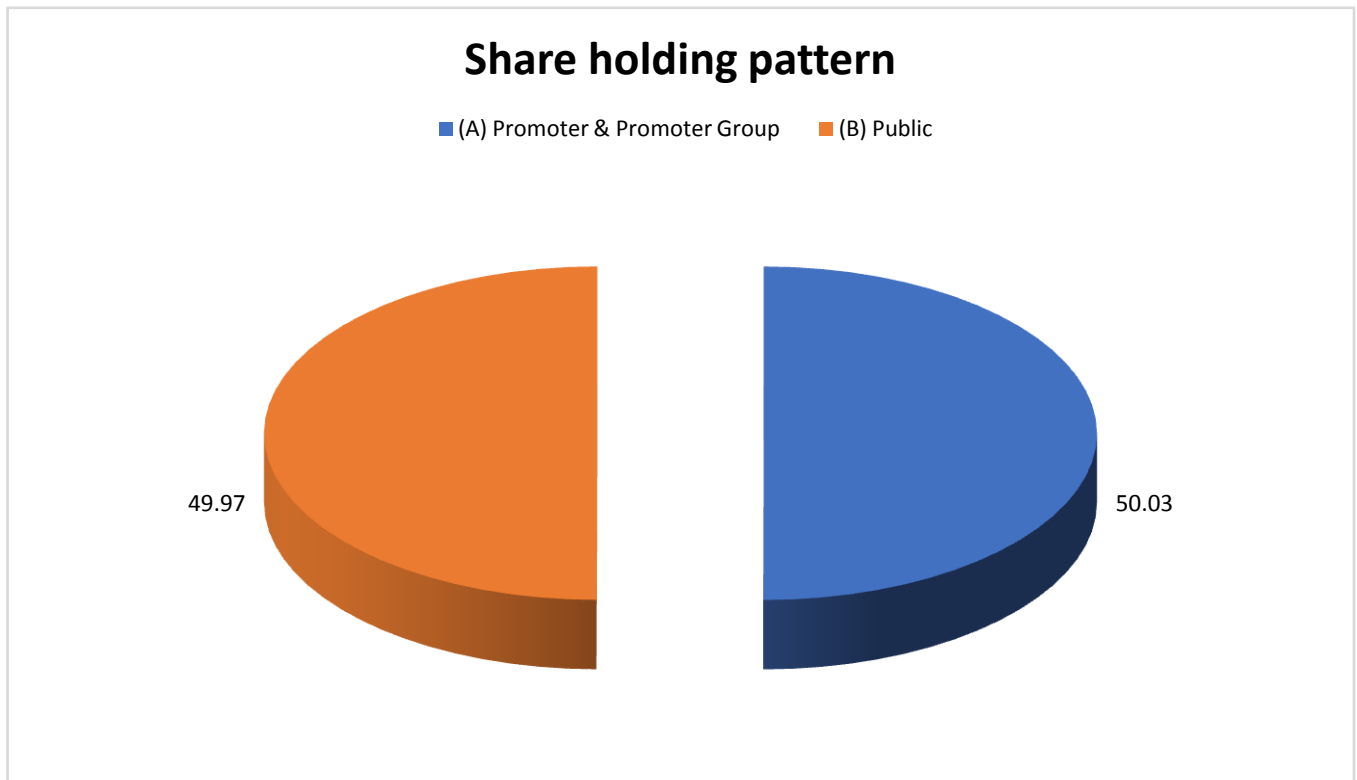
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 30.09.2017

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	10206651	50.03
(B) Public	10193349	49.97

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Grand Total	20400000	100.00
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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	90,01,866	44.13
W MALATHI	7,55,400	3.70
N MADHAVI	5,33,800	2.62
P V NARASIMHA REDDY	2,000	0.01
ANAND REDDY SAMMIDI	13,03,524	6.39
S.VANAJATHA	9,90,769	4.86
SREEKANTH REDDY SAMMIDI	12,38,753	6.07
S.ARUNA	13,69,545	6.71
S.VEERA REDDY	16,43,795	8.06
RACHANA SAMMIDI	11,64,280	5.71
Any Other (specify)	12,04,785	5.91

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ANDHRA PRADESH INDUSTRIAL DEVELOPMENT CORPORATION	3,13,285	1.54
SAGAR PRIYA HOUSING AND INDUSTRIAL ENTERPRISES LIMITED	8,60,000	4.22
PANCHAVATI POLYFIBRES LIMITED	31,500	0.15
Sub Total A1	1,02,06,651	50.03
A2) Foreign		0.00
A=A1+A2	1,02,06,651	50.03

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	28,58,515	14.01
ICICI PRUDENTIAL BUSINESS CYCLE FUND SERIES 1	4,73,443	2.32
HDFC TRUSTEE COMPANY LTD - HDFC PRUDENCE FUND	11,65,000	5.71
SBI MAGNUM COMMA FUND	6,94,483	3.40
IDFC CLASSIC EQUITY FUND	4,25,293	2.08
Foreign Portfolio Investors	7,14,063	3.50
ICG Q LIMITED	3,30,000	1.62
KITARA INDIA MICRO CAP GROWTH FUND	3,75,000	1.84
Financial Institutions/ Banks	4,830	0.02
Insurance Companies	3,20,741	1.57
BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD	3,20,741	1.57
Sub Total B1	38,98,149	19.11
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	12,95,658	6.35
Individual share capital in excess of INR 0.200 Million	2,29,120	1.12
NBFCs registered with RBI	325	0.00
Any Other (specify)	47,70,097	23.38
NRI	74,267	0.36
Clearing Members	3,509	0.02
NRI – Non- Repat	7,689	0.04
TWINVEST FINANCIAL SERVICES LTD	8,13,327	3.99
AVH RESOURCES INDIA PVT.LTD	35,83,704	17.57
Sub Total B3	62,95,200	30.86

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B=B1+B2+B3	1,01,93,349	49.97
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BUSINESS DETAILS

Line of Business :	Manufacturer and Seller of Cement. [Registered Activity]
Products/ Services :	Cement
Brand Names :	Not Divulged
Agencies Held :	Not Divulged
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--

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No. of Employees :	479 [Approximately]		
Bankers :	Bank Name:	State Bank of India	
	Branch:	IFB Somajiguda Branch, Hyderabad, Telangana, India	
	Person Name (with Designation):	--	
	Contact Number:	91-40-23412767	
	Name of Account Holder:	SAGAR CEMENT LIMITED	
	Account Number:	52086676197 [Not verified] IFSC Code: SBIN0009103	
	Account Since (Date/ Year of A/c Opening):	--	
	Average Balance Maintained (Optional):	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	
	Account Operation:	--	
	Remarks:	Ringing	
	<ul style="list-style-type: none"> State Bank of Hyderabad IDBI Bank Limited 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Term loans		
	From banks	1482.900	1037.600
	SHORT TERM BORROWINGS		
	Cash credit facilities	580.000	691.300
	Total	2062.900	1728.900

Auditors :	
Name :	Deloitte Haskins and Sells Chartered Accountants
Address :	1-8-384 and 385, 3rd Floor, Gowra Grand S.P. Road, Begumpet, Secunderabad-500003, Telangana, India
Tel. No.:	91-40-66032600
Fax No.:	91-40-66032714
Cost Auditors :	
Name :	Narasimha Murthy and Company Cost Accountants
Address :	104, Pavani Estate, Y. V. Rao Mansion, Himayathnagar, Hyderabad – 500029, Telangana, India

Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Company :	Sagar Cements (R) Limited
Enterprise where KMP along with their relatives exercise significant influence :	<ul style="list-style-type: none"> • Panchavati Polyfibres Limited • Sagar Power Limited • RV Consulting Services Private Limited • Sagarsoft (India) Limited

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital:

No. of Shares	Type	Value	Amount
22000000	Equity Shares	INR 10/- each	INR 220.000 Million

Issued, Subscribed & Paid-up Capital:

No. of Shares	Type	Value	Amount
20400000	Equity Shares	INR 10/- each	INR 204.000 Million

RECONCILIATION OF EQUITY SHARES AND AMOUNT OUTSTANDING AT THE BEGINNING AND AT THE END OF THE YEAR:

Particulars	As at March 31, 2017	
	No of shares	INR in million
Opening Balance	17388014	173.900
Shares issued during the year	3011986	30.100
Closing Balance	20400000	204.000

RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO THE EQUITY SHARES:

The Company has only one class of equity shares having a par value of ` 10 per share. Each holder of Equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of

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the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY

Particulars	As at March 31, 2017	
	No of shares	% Holding
S. Veera Reddy	1643795	8.06%
S. Aruna	1369545	6.71%
S. Rachana	1164280	5.71%
S. Anand Reddy	1304776	6.40%
S. Sreekanth Reddy	1238753	6.07%
S. Vanajatha	990769	4.86%
AVH Resources India Private Limited	3583704	17.57%

(d) (i) During the year, the Company made a preferential allotment of 611,986 equity shares of INR 10 each at a premium of INR 790 per share aggregating INR 4,896 (including securities premium of INR 4,835) to the promoter and non promoter group.

(ii) During the year, the Company raised a sum of INR 17,280 (including securities premium of INR 17,040) by allotment of 2,400,000 equity shares of INR 10 each at a premium of INR 710 per share through Qualified Institutions Placement.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	204.000	173.900	173.900
(b) Reserves & Surplus	7640.700	5365.800	5099.200
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	
Total Shareholders' Funds (1) + (2)	7844.700	5539.700	5273.100
(3) Non-Current Liabilities			
(a) Long-term borrowings	1482.900	1056.500	1211.300
(b) Deferred tax liabilities (Net)	300.300	228.900	230.200
(c) Other long term liabilities	445.800	439.200	354.900
(d) long-term provisions	19.900	254.300	260.900
Total Non-current Liabilities (3)	2248.900	1978.900	2057.300
(4) Current Liabilities			
(a) Short term borrowings	580.000	691.300	880.300
(b) Trade payables	842.000	908.500	749.600
(c) Other current liabilities	638.200	646.600	775.200
(d) Short-term provisions	15.600	13.900	9.200
Total Current Liabilities (4)	2075.800	2260.300	2414.300
TOTAL	12169.400	9778.900	9744.700
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4945.100	4418.500	3349.900
(ii) Intangible Assets	516.500	129.800	1121.900
(iii) Capital work-in-progress	1.600	1.500	1.900
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	2578.700	824.600	1.500
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	1720.000	0.000
(e) Other Non-current assets	405.500	527.800	499.700
Total Non-Current Assets	8447.400	7622.200	4974.900
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	729.600	657.000	623.100
(c) Trade receivables	463.400	460.100	580.600
(d) Cash and cash equivalents	1698.500	36.700	2192.800
(e) Short-term loans and advances	0.000	498.200	0.000
(f) Other current assets	830.500	504.700	1373.300
Total Current Assets	3722.000	2156.700	4769.800
TOTAL	12169.400	9778.900	9744.700

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	6200.000	7081.100	5481.336
	Other Income	231.200	282.800	3629.622
	TOTAL	6431.200	7363.900	9110.958
Less	EXPENSES			
	Cost of Materials Consumed	721.400	663.800	677.856
	Purchases of Stock-in-Trade	0.000	648.400	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	29.700	17.700	(106.085)
	Employees benefits expense	363.500	382.000	334.463
	Other expenses	3649.300	3551.700	1360.345
	excise Duty	842.400	863.500	0.000
	Manufacturing expenses	0.000	0.000	2631.687
	Captive consumption of cement	0.000	0.000	(13.865)
	TOTAL	5606.300	6127.100	4884.401
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	824.900	1236.800	4226.557
Less	FINANCIAL EXPENSES	304.500	291.500	230.823
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	520.400	945.300	3995.734
Less/ Add	DEPRECIATION/ AMORTISATION	280.000	234.600	215.047
	PROFIT/ (LOSS) BEFORE TAX	240.400	710.700	3780.687
Less	TAX	115.500	218.900	814.170

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	PROFIT/ (LOSS) AFTER TAX	124.900	491.800	2966.517
	IMPORTS			
	Coal	NA	303.197	270.369
	Capital items and others	NA	2.610	2.812
	TOTAL IMPORTS	NA	305.807	273.181
	Earnings/ (Loss) Per Share (INR)	6.98	28.28	170.61

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term Borrowings	264.700	181.400	351.900
Cash generated from operating activities	412.800	1558.000	397.824
Net Cash generated from operating activities	357.900	1323.700	401.569

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	27.28	23.72	38.66
Account Receivables Turnover (Income / Sundry Debtors)	13.38	15.39	9.44
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	426.02	252.71	403.63
Inventory Turnover (Operating Income / Inventories)	1.13	1.88	6.78
Asset Turnover (Operating Income / Net Fixed Assets)	0.15	0.27	0.94

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	0.31	0.36	0.41

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	0.30	0.35	0.46
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.26	0.41	0.46
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.70	0.82	0.85
Interest Coverage Ratio (PBIT / Financial Charges)	2.71	4.24	18.31

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.01	6.95	54.12
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.03	5.03	30.44
Return on Investment (ROI) ((PAT / Networth) * 100)	%	1.59	8.88	56.26

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.79	0.95	1.98
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.44	0.66	1.72
G-Score Ratio Financial (Networth / Total Assets)		0.64	0.57	0.54
G-Score Ratio Debt (Debts / Equity Capital)		11.41	11.09	14.05
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.79	0.95	1.98

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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STOCK PRICES

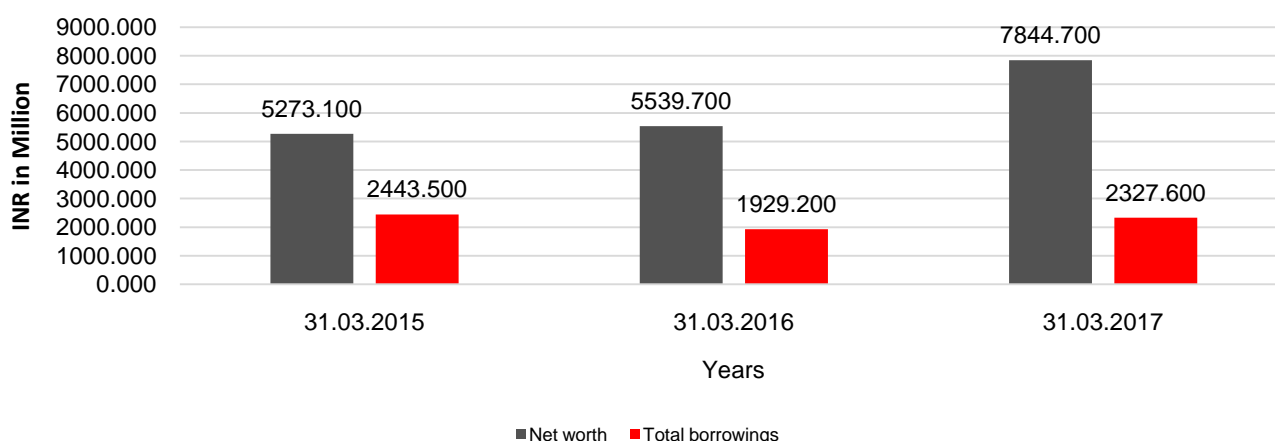
Face Value	INR 10.00/-
Market Value	INR 1104.50/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

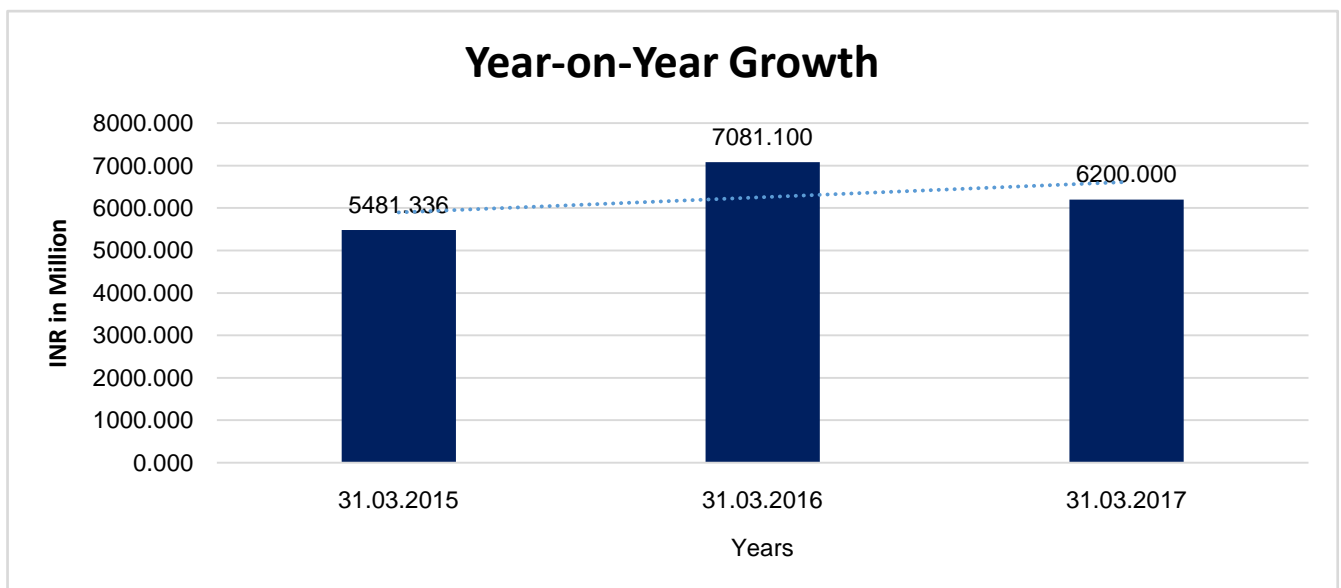
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	173.900	173.900	204.000
Reserves & Surplus	5099.200	5365.800	7640.700
Share Application money pending allotment	0.000	0.000	0.000
Net worth	5273.100	5539.700	7844.700
long-term borrowings	1211.300	1056.500	1482.900
Short term borrowings	880.300	691.300	580.000
Current Maturities of Long term debt	351.900	181.400	264.700
Total borrowings	2443.500	1929.200	2327.600
Debt/Equity ratio	0.463	0.348	0.297

Debt to Equity



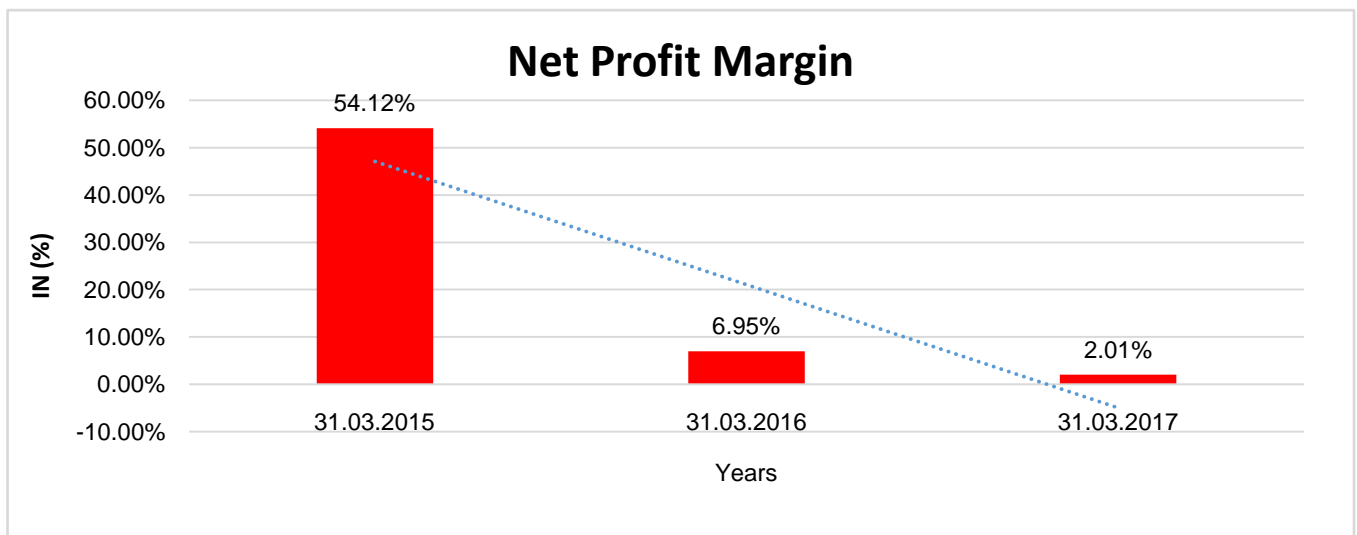
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	5481.336	7081.100	6200.000
		29.186	(12.443)



NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	5481.336	7081.100	6200.000
Profit/ (Loss)	2966.517	491.800	124.900
	54.12%	6.95%	2.01%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES:

CHARGES REGISTERED								
S N O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G673 9958 4	1000 5283 8	IDBI TRUSTEESHIP SERVICES LIMITED	08/08 /2016	10/11/20 17	-	144000 0000.0	ASIAN BUILDING, GROUND FLOORNO.,17M KAMANI MARG, BALLARD ESTATEMUMBAI
2	G093 9150 9	1000 4427 5	STATE BANK OF INDIA	05/08 /2016	-	-	400000 000.0	INDUSTRIAL FINANCE BRANCH, 1ST FLOORNAVABHARAT CHAMBERS, RAJBHAVAN ROAD, SOMAJIGUDAHYDER ABADTG500082IN
3	G071 3808 4	1000 1633 7	IDBI TRUSTEESHIP SERVICES LIMITED	04/03 /2016	05/07/20 16	-	209000 0000.0	ASIAN BUILDING, GROUND FLOOR,17, R KAMANI MARG, BALLARD ESTATEMUMBAIMH4 00001IN
4	C803 5378 2	1060 6899	ICICI BANK LIMITED	10/12 /2015	11/02/20 16	-	650000 000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBA RODAGJ390015IN
5	B246 5387 5	9012 6147	STATE BANK OF HYDERA BAD (LEAD BANK)	29/09 /1999	09/11/20 11	-	102000 0000.0	PUNJAGUTTA BRANCHH.NO.6-3- 542/2, 'ROSE MADE', PUNJAGUTTAHYDER ABADAP500082IN
6	Y102 2232 9	9012 9524	DCL FINANCE LTD.	22/01 /1997	-	-	803742 5.0	DECCAN CHAMBERS SOMAJIGUDAHYDER ABADAPIN

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7	Y102 2362 2	9013 0817	DCL FINANC E LTD.	22/01 /1997	-	-	803742 5.0	DECCAN CHAMBERS SOMAJIGUDAHYDER ABADAPIN
8	Y102 1873 6	9012 5931	PRIYAD ARSHINI LEASIN G AND FINANC E LTD.	17/09 /1996	-	-	199600 0.0	8-3-961/B SRINAGAR COLONYHYDERABAD AP500873IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Deferred payment liability	0.000	18.900
Total	0.000	18.900

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
30.09.2017**

(INR IN MILLION)

Particulars	Quarter Ended 30.09.2017 (Unaudited)	Quarter Ended 30.06.2017 (Unaudited)	Half Year Ended 30.09.2017 (Unaudited)
Income from operations			
Net Sales (Net or Excise Duty)	1711.200	2150.100	3861.300
Other operating Income	47.300	49.700	97.000
Total Income from operations (Net)	1758.500	2199.800	3958.300
Expenses			
Cost of Materials Consumed	262.300	241.400	503.700
Purchases of Stock-in-Trade	71.700	32.500	104.200
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(201.300)	(11.200)	(212.500)
Excise Duty	0.000	280.200	280.200
Employee benefits expense	107.800	96.800	204.600
Finance costs	71.400	70.400	141.800
Depreciation and amortisation expense	82.600	76.500	159.100

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Power and Fuel Expenses	578.400	552.200	1130.600
Freight and benefits expenses	361.200	365.400	726.600
Other expenditure	193.500	236.000	429.500
Total Expenses	1527.600	1940.200	3467.800
Profit before tax	230.900	259.600	490.500
Tax expense	71.700	91.300	163.000
Net profit/ loss for the year	159.200	168.300	327.500
Other comprehensive income			
Items that that will not be reclassified to profit or loss	0.000	0.000	0.000
Income tac relating to items that will not be reclassified to profit or loss	0.000	0.000	0.000
Total comprehensive income	159.200	168.300	327.500
Earnings Per Share (EPS)			
Basic and diluted	7.80	8.25	16.05

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

SOURCES OF FUNDS	30.09.2017
	(Unaudited)
I. EQUITY AND LIABILITIES	
Equity	
Equity Share Capital	204.000
Other Equity	7931.400
Total Shareholders' Funds	8135.400
Liabilities	
Non-Current Liabilities	
Financial Liabilities	
Borrowing	1458.500
Other financial liabilities	461.900
Provisions	24.000
Differed tax liabilities	358.600
Other non-current liabilities	17.900
Total Non-current Liabilities	2320.900
Current Liabilities	
Financial Liabilities	
Borrowing	800.900
Trade payables	934.700
Other Financial Liabilities	350.300
Provisions	19.600
Current tax Liabilities	74.500
Other current liabilities	237.900

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Sub Total Current Liabilities	2417.900
TOTAL EQUITY AND LIABILITIES	12874.200
II. ASSETS	
(1) Non-current assets	
Property, plant and Equipments	5565.800
Capital work in progress	376.500
Intangible assets	1.400
Financial Assets	
Investments	
Investment in subsidiaries	2617.800
Other Investment	2.800
Other Financial Assets	144.800
Differed tax Assets	0.000
Advance Income Tax	10.000
Other non-current assets	344.100
Total Non-Current Assets	9063.200
(2) Current assets	
Inventories	803.400
Financial Assets	
Trade receivables	908.400
Cash and cash equivalents	516.400
Other Bank Balance	486.200
Loans	250.000
Other Financial Assets	424.000
Other Current assets	422.600
Sub Total Current Assets	3811.000
TOTAL ASSETS	12874.200

NOTES:

1. The Board of Directors has announced an interim dividend at INR 2.50 per share on the 2,04,00,000 equity shares of INR 10/- each of the company and has fixed 8th November, 2017 as the "record date" for the purpose.
2. Revenue from operations for the current quarter are not comparable with previous quarters/periods, as revenues are presented net of Goods & Services Tax (GST) whereas excise duties were included in revenues with corresponding disclosure under 'Expenses'.
3. The consolidated financial result includes the results of its wholly owned subsidiary, namely Sagar Cements (R) Limited [Formerly known as BMM Cements Limited]
4. Corresponding previous periods figures have been regrouped/reclassified, wherever considered necessary, to correspond with the current period's grouping.

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CORPORATE INFORMATION

Sagar Cements Limited ("the Company") was incorporated under the Companies Act, 1956 as a public limited company on January 15, 1981. The Company is engaged in the business of manufacture and sale of cement.

MANAGEMENT DISCUSSION ANALYSIS

To avoid repetition in the Directors' Report and the Management Discussion and Analysis Report, the information under these reports is furnished below, as a composite summary of the performance of the various aspects of the business of the company.

INDUSTRY STRUCTURE AND DEVELOPMENT

Cement being a basic building material and used widely in urban housing and industrial sectors and in developing infrastructure, its per capita consumption is an important index of a country's economic growth.

India is the second largest producer of cement in the world and the cement industry in India forms a vital part of its economy, providing employment to more than a million people, directly and indirectly. The top 20 cement companies account for almost 70 per cent of the total cement production in the country. While a total of 188 large cement plants together account for 97 per cent of the total installed capacity in the country, 365 small plants account for the rest. Of these large cement plants, 77 plants are located in the Southern States alone.

This industry is expected to grow at a significant phase due to increase in the government's push for large infrastructure projects, leading to an incremental demand for 45 million tonnes (MT) of cement in the next three to four years.

COMPANY'S PERFORMANCE

The Infrastructure, construction and realty sectors which consume major part of the cement produced in the country which were on the path of recovery, witnessed a slow-down in the later part of the year 2016-17 due to disruption caused by demonitisation.

Further, speedy revival of demand for cement in Telangana and Andhra Pradesh that was expected following the bifurcation of the erstwhile state of Andhra Pradesh is yet to reach the level hoped for, as the plans announced by the Governments in these states to boost the infrastructure activities post-bifurcation are still in the initial stages. This is a matter of concern for your company as these two states are its major markets. As a result, the cement industry in these states and your company in particular, continues to face challenges with pricing pressure and weak demand.

When viewed in the above contexts, the performance of the company on a stand-alone basis during the year 2016-17 in terms of production, sale and average net sales realization per ton of cement is satisfactory.

FUTURE OUTLOOK

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The per capita consumption of cement being very low in India, there is a vast scope for growth in its demand on the long term. However, for a real growth to happen in the cement industry, there should be an overall growth in investments in the real estate and infrastructure sectors.

Telangana and Andhra Pradesh will continue to be the major markets for your Company, notwithstanding the plans to expand its market in other states. With the respective Governments in these states rightly focusing on the development of infrastructure along with the importance given by the Union Government for the development of National Highways, Rural and Urban Roads, Affordable Housing, Port Connectivity, Development of smart cities etc., coupled with private agencies coming up with a slew of their infrastructure development projects, demand for cement in these and their neighboring states is expected to see a significant growth, which augurs well for your company, which, with its aggressive and innovative marketing duly supported by its well motivated marketing personnel, is poised to grab the opportunity available in this scenario. However, till such time that the above scenario becomes a reality, your company may have to continue to face the problems like rising input and distribution costs notwithstanding the efforts being made by your company to mitigate the same.

The Goods and Services Tax rate of 28% fixed by the Government with effect from 01st July, 2017 which may not have major impact on the cement industry. The Company will optimize the distribution/warehouse network under GST regime to further improve the operational efficiency.

Therefore, taking an overall view of the above, your Board is cautiously optimistic about the future outlook for the company.

CONTINGENT LIABILITIES: [AS ON: 31.03.2017]

Based on legal opinion/advice obtained, no financial implication to the Company with respect to the following cases is perceived as on the Balance Sheet date:

i) Claims against the Company not acknowledged as debt:

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Direct taxes related	119.900	2.800
Indirect taxes related	189.600	125.900
Others	42.800	20.500

ii) APTRANSCO had raised a demand of INR 2,371, on account of Fuel Surcharge Adjustment (FSA) relating to earlier years. Out of which, the company had paid an amount of INR 2,137 up to March 31, 2016. The company had filed a writ petition with the High Court of Telangana and Andhra Pradesh. During the year ended March 31, 2017, the company has settled the balance amount based on Supreme Court ruling.

iii) The Finance Minister of Government of India has announced in the budget for the year 2010-11, imposition of clean energy cess as a duty of excise on coal, lignite and peat. This came into force with effect from July 1, 2010. As advised by the legal experts, the company took CENVAT credit pertaining to clean energy cess on coal for an amount of INR 834 (As at March 31, 2016: INR 530; April 1, 2015: 519) from July 2010 to March 2016. The Department of Central excise issued an order and asked to reverse the amount on the ground that the clean energy cess is not specified tax for input CENVAT credit, thus the credit availed on cess is irregular. Based on

department's order the amount of INR 823 was reversed, but under protest. The balance of INR 11 pertains to the penalty imposed by the department and disclosed in contingent liabilities under indirect taxes. The matter is pending before the Department. Credit will be taken again once the issue is settled in favour of the company.

FIXED ASSETS:

- Leasehold Land
- Buildings
- Plant and Machinery
- Electrical Installations
- Furniture and Fixtures
- Office and Other Equipment
- Computers
- Vehicles

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.39
UK Pound	1	INR 85.74
Euro	1	INR 76.25

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	NIY
Report Prepared by :	IND

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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