

## Sagar Cements (M) Private Limited (Formerly known as Satguru Cement Private Limited)

Balance Sheet as on September 30, 2022

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Note	As at September 30, 2022	As at March 31, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	2	44,661	45,511
(b) Capital work-in-progress		7,416	7,114
(c) Intangible assets	3	3	3
(d) Right of use assets	4	319	328
(e) Financial assets			
(i) Other financial assets	5	1,071	1,299
(f) Deferred tax assets (net)	26	2,272	996
(g) Income tax assets (net)	26	13	13
(h) Other non-current assets	6	869	1,096
<b>Total Non-current assets (1)</b>		<b>56,624</b>	<b>56,360</b>
<b>Current assets</b>			
(a) Inventories	7	2,631	2,379
(b) Financial assets			
(i) Trade receivables	8	653	325
(ii) Cash and cash equivalents	9	5	257
(iii) Bank balances other than cash and cash equivalents	10	585	331
(iv) Other financial assets	5	128	123
(c) Other current assets	6	4,412	5,835
<b>Total Current assets (2)</b>		<b>8,414</b>	<b>9,250</b>
<b>Total Assets (1+2)</b>		<b>65,038</b>	<b>65,610</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	11	504	504
(b) Other equity	12	11,739	15,401
<b>Total Equity (1)</b>		<b>12,243</b>	<b>15,905</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	13	33,568	35,184
(ia) Lease liabilities		91	87
(ii) Other financial liabilities	14	5,381	5,316
(b) Provisions	15	34	16
(c) Other non-current liabilities	17	-	-
<b>Total Non-current liabilities (2)</b>		<b>39,074</b>	<b>40,603</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	13	7,217	3,268
(ia) Lease liabilities		23	32
(ii) Trade payables	16		
(a) total outstanding dues of micro enterprises and small enterprises		33	154
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		3,555	2,796
(iii) Other financial liabilities	14	2,460	2,353
(b) Provisions	15	4	4
(c) Other current liabilities	17	429	495
<b>Total Current liabilities (3)</b>		<b>13,721</b>	<b>9,102</b>
<b>Total Liabilities (4=2+3)</b>		<b>52,795</b>	<b>49,705</b>
<b>Total Equity and Liabilities (1+4)</b>		<b>65,038</b>	<b>65,610</b>
<b>Corporate information and significant accounting policies</b>	1		
<b>See accompanying notes forming part of the financial statements</b>			

## Sagar Cements (M) Private Limited (Formerly known as Satguru Cement Private Limited)

## Statement of Profit and Loss for the half year ended September 30, 2022

All amounts are in ₹ Lakhs unless otherwise stated

Particulars		Note	For the half year ended September 30, 2022	For the year ended March 31, 2022
I	Revenue from operations	18	9,931	3,834
II	Other income	19	35	49
III	<b>Total Income (I + II)</b>		<b>9,966</b>	<b>3,883</b>
IV	<b>Expenses</b>			
	(a) Cost of materials consumed	20	1,226	720
	(b) Purchases of stock-in-trade		-	-
	(c) Changes in inventories of finished goods and work-in-progress	21	(355)	(1,235)
	(d) Employee benefit expenses	22	590	426
	(e) Finance costs	23	2,165	1,981
	(f) Depreciation and amortisation expense	24	1,831	979
	(g) Power and fuel expenses		6,325	3,144
	(h) Freight and forwarding		1,734	576
	(i) Other expenses	25	1,388	1,110
	<b>Total Expenses</b>		<b>14,904</b>	<b>7,701</b>
V	<b>Profit before tax (III - IV)</b>		<b>(4,938)</b>	<b>(3,818)</b>
VI	<b>Tax expense</b>			
	(a) Current tax	26	-	-
	(b) Deferred tax	26	(1,276)	(960)
	<b>Total Tax expense</b>		<b>(1,276)</b>	<b>(960)</b>
VII	<b>Profit after tax (V - VI)</b>		<b>(3,662)</b>	<b>(2,858)</b>
VIII	<b>Other comprehensive income</b>			
	(i) Items that will not be reclassified to profit or loss			
	(a) Remeasurement of the defined benefit plan		-	4
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	(1)
	<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>3</b>
IX	<b>Total comprehensive income (VII + VIII)</b>		<b>(3,662)</b>	<b>(2,855)</b>
X	<b>Earnings per share (Face value of ₹ 10 each)</b>			
	Basic and Diluted		(72.66)	(58.90)
	<b>Corporate information and significant accounting policies</b>	1		
	<b>See accompanying notes forming part of the financial statements</b>			

Sagar Cements (M) Private Limited (Formerly known as Satguru Cement Private Limited)  
Statement of Changes in Equity for the half year ended September 30, 2022  
All amounts are in ₹ Lakhs unless otherwise stated

<b>A. Equity share capital</b>					
Particulars	Amount				
Balance at March 31, 2021	446				
Changes in equity share capital during the year	58				
Balance at March 31, 2022	504				
Changes in equity share capital during the year	-				
Balance at September 30, 2022	504				
<b>B. Other equity</b>					
Particulars	Reserves and surplus			Other items of other comprehensive income	Total other equity
	Securities premium	Deemed investment in equity	Retained earnings		
Balance as at March 31, 2021	17,912	409	(126)	-	18,195
Loss for the year	-	-	(2,858)	-	(2,858)
Other comprehensive income for the year (net of tax ₹ 1)	-	-	-	3	3
Deemed investment in equity	-	61	-	-	61
Balance as at March 31, 2022	17,912	470	(2,984)	3	15,401
Loss for the year	-	-	(3,662)	-	(3,662)
Other comprehensive income for the year (net of tax ₹ Nil)	-	-	-	-	-
Balance at September 30, 2022	17,912	470	(6,646)	3	11,739

Sagar Cements (M) Private Limited (Formerly known as Satguru Cement Private Limited)  
Statement of Cash Flows for the half year ended September 30, 2022  
All amounts are in ₹ Lakhs unless otherwise stated

Particulars		For the half year ended September 30, 2022		For the year ended March 31, 2022	
<b>A</b>	<b>Cash flow from operating activities</b>				
	<b>Profit before tax</b>		<b>(4,938)</b>		<b>(3,818)</b>
	Adjustments for				
	Depreciation and amortization expense	1,831		979	
	Finance costs	2,165		1,981	
	Interest income	(35)		(49)	
			<b>3,961</b>		<b>2,911</b>
	<b>Operating profit before working capital changes</b>		<b>(977)</b>		<b>(907)</b>
	Changes in working capital				
	Adjustments for (increase)/decrease in operating assets:				
	Trade receivables	(328)		(315)	
	Inventories	(252)		(2,379)	
	Other financial assets	(29)		(60)	
	Other assets	1,449		(2,592)	
			<b>840</b>		<b>(5,346)</b>
	Adjustments for increase/(decrease) in operating liabilities:				
	Trade payables	638		2,868	
	Other financial liabilities	65		295	
	Provisions	18		11	
	Other liabilities	(66)		468	
			<b>655</b>		<b>3,642</b>
	<b>Cash generated from operating activities</b>		<b>518</b>		<b>(2,611)</b>
	Less: Income tax paid		-		(13)
	<b>Net cash generated from operating activities</b>		<b>518</b>		<b>(2,624)</b>
<b>B</b>	<b>Cash flow from investing activities</b>				
	Capital expenditure on property, plant and equipment including capital advances	(1,348)		(11,605)	
	Deposits not considered as cash and cash equivalents				
	- Placed	(92)		(620)	
	- Matured	68		1,233	
	Proceeds from disposal of plant and equipment	-		-	
	Interest received	18		29	
	<b>Net cash used in investing activities</b>		<b>(1,354)</b>		<b>(10,963)</b>
<b>C</b>	<b>Cash flow from financing activities</b>				
	Proceeds from issue of shares including securities premium	-		3,000	
	Proceeds from non-current borrowings	-		7,746	
	Repayment of Loan from related party	-		2,372	
	Repayment from non-current borrowings	(426)		-	
	Proceeds/ (Repayments) from current borrowings (net)	2,759		1,984	
	Repayment of lease liabilities	(11)		(21)	
	Finance costs	(1,738)		(1,406)	
	<b>Net cash generated from/(used in) financing activities</b>		<b>584</b>		<b>13,675</b>
	<b>Net increase in cash and cash equivalent (A+B+C)</b>		<b>(252)</b>		<b>88</b>
	Cash and cash equivalent at the beginning of the year		257		169
	<b>Cash and cash equivalent at the end of the year (Refer Note 9)</b>		<b>5</b>		<b>257</b>
	<b>Note:</b>				
	Cash and cash equivalents comprises of:				
	Cash in hand		1		1
	Balances with banks		4		256
	Deposits with banks		-		-
	<b>Cash and cash equivalents (Refer Note 9)</b>		<b>5</b>		<b>257</b>

Sagar Cements (M) Private Limited (Formerly known as Satguru Cement Private Limited)  
Statement of Cash Flows for the half year ended September 30, 2022  
All amounts are in ₹ lakhs unless otherwise stated

Reconciliations of liabilities from financing activities:					
Particulars	As at April 01, 2022	Proceeds	Repayment	Fair value changes	As at September 30, 2022
Long term borrowings (including current portion)	41,489	-	(426)	-	41,063
Short term borrowings	1,984	2,759	-	-	4,743
<b>Total liabilities from financing activities</b>	<b>43,473</b>	<b>2,759</b>	<b>(426)</b>	<b>-</b>	<b>45,806</b>
Reconciliations of liabilities from financing activities:					
Particulars	As at April 01, 2021	Proceeds	Repayment	Fair value changes	As at March 31, 2022
Long term borrowings (including current portion)	31,372	15,875	(5,758)	-	41,489
Short term borrowings	-	1,984	-	-	1,984
<b>Total liabilities from financing activities</b>	<b>31,372</b>	<b>17,859</b>	<b>(5,758)</b>	<b>-</b>	<b>43,473</b>
Reconciliation of lease liability:					
Particulars	As at April 01, 2022	Additions	Finance cost accrued during the year	Payment of lease liabilities	As at September 30, 2022
Lease liabilities	119	-	6	(11)	114
Reconciliation of lease liability:					
Particulars	As at April 01, 2021	Additions	Finance cost accrued during the year	Payment of lease liabilities	As at March 31, 2022
Lease liabilities	119	10	11	(21)	119

Sagar Cements (M) Private Limited (Formerly known as Satguru Cement Private Limited)

Notes to the financial statements

All amounts are in ₹ lakhs unless otherwise stated

2. Property, plant and equipment

Particulars	As at September 30, 2022	As at March 31 2022
Buildings	12,696	12,952
Plant and machinery	26,606	26,837
Furniture and fittings	52	58
Office and other equipment	441	433
Electrical installations	4,827	5,197
Computers	21	29
Vehicles	18	5
<b>Total</b>	<b>44,661</b>	<b>45,511</b>

For the year 2022-23

Description of Assets	Buildings	Plant and Machinery	Furniture and Fittings	Office and other Equipment	Electrical installations	Computers	Vehicles	Total
<b>I. Gross block</b>								
Opening Balance	13,366	27,191	66	482	5,438	41	8	46,592
Add: Additions	413	426	2	70	45	1	14	971
Less: Disposals	-	-	-	-	-	-	-	-
<b>Balance at September 30, 2022</b>	<b>13,779</b>	<b>27,617</b>	<b>68</b>	<b>552</b>	<b>5,483</b>	<b>42</b>	<b>22</b>	<b>47,563</b>
<b>II. Accumulated depreciation</b>								
Opening Balance	414	354	8	49	241	12	3	1,081
Add: Depreciation expense	669	657	8	62	415	9	1	1,821
Less: Eliminated on disposal of assets	-	-	-	-	-	-	-	-
<b>Balance at September 30, 2022</b>	<b>1,083</b>	<b>1,011</b>	<b>16</b>	<b>111</b>	<b>656</b>	<b>21</b>	<b>4</b>	<b>2,902</b>
<b>Net block (I-II)</b>								
Carrying Value as at September 30, 2022	12,696	26,606	52	441	4,827	21	18	44,661
Carrying Value as at March 31, 2022	12,952	26,837	58	433	5,197	29	5	45,511

For the year 2021-22

Description of Assets	Buildings	Plant and Machinery	Furniture and Fittings	Office and other Equipment	Electrical installations	Computers	Vehicles	Total
<b>I. Gross block</b>								
Opening Balance	453	-	10	82	8	11	8	572
Add: Additions	12,913	27,191	56	400	5,430	30	-	46,020
Less: Disposals	-	-	-	-	-	-	-	-
<b>Balance at March 31, 2022</b>	<b>13,366</b>	<b>27,191</b>	<b>66</b>	<b>482</b>	<b>5,438</b>	<b>41</b>	<b>8</b>	<b>46,592</b>
<b>II. Accumulated depreciation</b>								
Opening Balance	57	-	2	2	3	4	-	68
Add: Depreciation expense	357	354	6	47	238	8	3	1,013
Less: Eliminated on disposal of assets	-	-	-	-	-	-	-	-
<b>Balance at March 31, 2022</b>	<b>414</b>	<b>354</b>	<b>8</b>	<b>49</b>	<b>241</b>	<b>12</b>	<b>3</b>	<b>1,081</b>
<b>Net block (I-II)</b>								
Carrying Value as at March 31, 2022	12,952	26,837	58	433	5,197	29	5	45,511
Carrying Value as at March 31, 2021	396	-	8	80	5	7	8	504

Pledge on property, plant and equipment:

- Property, plant and equipment with a carrying amount of ₹ 44,661 (March 31, 2022: ₹ 45,511) are subject to a *pari-passu* first charge on the Company's term loans. Refer Note 13.
- The title deeds of all immovable properties are held in the name of the Company. The Company has not revalued its Property, plant and equipment.

Sagar Cements (M) Private Limited (Formerly known as Satguru Cement Private Limited)

Notes to the financial statements

All amounts are in ₹ lakhs unless otherwise stated

**3. Intangible assets**

Particulars	As at	As at
	September 30, 2022	March 31 2022
Computer software	3	3
<b>Total</b>	<b>3</b>	<b>3</b>

**Computer Software:**

Particulars	As at	As at
	September 30, 2022	March 31 2022
<b>I. Gross block</b>		
Opening Balance	3	-
Additions	1	3
<b>Closing Balance</b>	<b>4</b>	<b>3</b>
<b>II. Accumulated amortisation</b>		
Opening Balance	-	-
Amortisation expense	1	-
<b>Closing Balance</b>	<b>1</b>	<b>-</b>
<b>Net block (I-II)</b>		
<b>Carrying Value</b>	<b>3</b>	<b>3</b>

Sagar Cements (M) Private Limited (Formerly known as Satguru Cement Private Limited)  
Notes to the financial statements  
All amounts are in ₹ lakhs unless otherwise stated

4. Right of use assets

Particulars	As at	As at
	September 30, 2022	March 31 2022
Leasehold land	301	304
Buildings	18	24
<b>Total</b>	<b>319</b>	<b>328</b>

Leasehold land:

Particulars	As at	As at
	September 30, 2022	March 31 2022
<b>I. Gross block</b>		
Opening Balance	318	313
Add: Additions	-	5
Less: Deletion	-	-
<b>Closing Balance</b>	<b>318</b>	<b>318</b>
<b>II. Accumulated depreciation</b>		
Opening Balance	14	10
Add: Depreciation expense	3	4
<b>Closing Balance</b>	<b>17</b>	<b>14</b>
<b>Net block (I-II)</b>		
<b>Carrying Value</b>	<b>301</b>	<b>304</b>

Buildings:

Particulars	As at	As at
	September 30, 2022	March 31 2022
<b>I. Gross block</b>		
Opening Balance	34	29
Add: Additions	-	5
Less: Deletion	-	-
<b>Closing Balance</b>	<b>34</b>	<b>34</b>
<b>II. Accumulated depreciation</b>		
Opening Balance	10	-
Add: Depreciation expense	6	10
<b>Closing Balance</b>	<b>16</b>	<b>10</b>
<b>Net block (I-II)</b>		
<b>Carrying Value</b>	<b>18</b>	<b>24</b>



Sagar Cements (M) Private Limited (Formerly known as Satguru Cement Private Limited)  
Notes to the financial statements  
All amounts are in ₹ Lakhs unless otherwise stated

Note	Particulars	As at September 30, 2022	As at March 31, 2022	
5	<b>Other financial assets (Unsecured, considered good)</b>			
	<b>Non-current</b>			
	Security deposits	332	291	
	Balance held as margin money deposit against borrowings	446	676	
	Financial benefit due to guarantee by parent company	293	332	
	<b>Total</b>	<b>1,071</b>	<b>1,299</b>	
	<b>Current</b>			
	Security deposits	72	84	
	Advances to employees	1	1	
	Interest accrued but not due	55	38	
	<b>Total</b>	<b>128</b>	<b>123</b>	
	<b>Total other financial assets</b>	<b>1,199</b>	<b>1,422</b>	
	6	<b>Other assets (Unsecured, considered good)</b>		
		<b>Non-current</b>		
Capital advances		19	220	
Prepaid expenses		850	876	
<b>Total</b>		<b>869</b>	<b>1,096</b>	
<b>Current</b>				
Advances to suppliers and service providers		130	253	
Prepaid expenses		65	70	
Balances with government authorities (other than income taxes)		4,149	5,444	
Incentives receivable from government		68	68	
<b>Total</b>		<b>4,412</b>	<b>5,835</b>	
<b>Total other assets</b>		<b>5,281</b>	<b>6,931</b>	
7		<b>Inventories (at lower of cost and net realisable value)</b>		
		Raw materials	239	150
	Coal	492	739	
	Work-in-progress	1,285	917	
	Stores and spares	221	84	
	Packing materials	75	171	
	Finished goods	305	318	
	<b>Total (A)</b>	<b>2,617</b>	<b>2,379</b>	
	<b>Goods-in-transit:</b>			
	Raw materials	-	-	
	Coal	5	-	
	Packing materials	9	-	
	Finished goods	-	-	
	<b>Total (B)</b>	<b>14</b>	<b>-</b>	
<b>Total inventories (A+B)</b>	<b>2,631</b>	<b>2,379</b>		

Sagar Cements (M) Private Limited (Formerly known as Satguru Cement Private Limited)  
Notes to the financial statements  
All amounts are in ₹ Lakhs unless otherwise stated

Note	Particulars	As at						
		September 30, 2022	March 31, 2022					
8	<b>Trade Receivables</b>							
	Secured, considered good	113	66					
	Unsecured, considered good	540	259					
	Unsecured, which have significant increase in credit risk	-	-					
	Unsecured, credit impaired	12	12					
	<b>Sub-total</b>	<b>665</b>	<b>337</b>					
	Less: Provision for impairment	(12)	(12)					
	<b>Total trade receivables</b>	<b>653</b>	<b>325</b>					
	The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as per the provision matrix. The ageing of the receivables is as follows:							
	<b>FY 2022-23:</b>							
		Outstanding for following periods from due date of payment						
	Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 year	More than 3 years	Total
(i)	<b>Undisputed Trade receivables</b>							
	- considered good	328	254	29	-	42	-	653
	- which have significant increase in credit risk	-	-	-	-	-	-	-
(ii)	<b>Undisputed Trade receivables</b>							
	- credit impaired	-	-	-	-	-	12	12
	- which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	<b>Disputed Trade receivables</b>							
	- considered good	-	-	-	-	-	-	-
	- which have significant increase in credit risk	-	-	-	-	-	-	-
	- credit impaired	-	-	-	-	-	-	-
	<b>Total</b>	<b>328</b>	<b>254</b>	<b>29</b>	<b>-</b>	<b>42</b>	<b>12</b>	<b>665</b>
<b>FY 2021-22:</b>								
		Outstanding for following periods from due date of payment						
	Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 year	More than 3 years	Total
(i)	<b>Undisputed Trade receivables</b>							
	- considered good	82	243	-	-	-	-	325
	- which have significant increase in credit risk	-	-	-	-	-	-	-
(ii)	<b>Undisputed Trade receivables</b>							
	- credit impaired	-	-	-	-	12	-	12
	- which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	<b>Disputed Trade receivables</b>							
	- considered good	-	-	-	-	-	-	-
	- which have significant increase in credit risk	-	-	-	-	-	-	-
	- credit impaired	-	-	-	-	-	-	-
	<b>Total</b>	<b>82</b>	<b>243</b>	<b>-</b>	<b>-</b>	<b>12</b>	<b>-</b>	<b>337</b>
<b>Movement in expected credit loss allowance</b>								
	Particulars	For the half year ended September 30, 2022		For the year ended March 31, 2022				
	Balance at the beginning of the year	12		12				
	Less: Expected credit loss allowance	-		-				
	<b>Balance at the end of the year</b>	<b>12</b>		<b>12</b>				
	Particulars	As at September 30, 2022		As at March 31, 2022				
9	<b>Cash and cash equivalents</b>							
	Cash in hand	1		1				
	Balances with banks	4		256				
	<b>Total Cash and cash equivalents</b>	<b>5</b>		<b>257</b>				
10	<b>Other bank balances</b>							
	Margin money deposits (Refer Note below)	585		331				
	<b>Total other bank balances</b>	<b>585</b>		<b>331</b>				
	<b>Note:</b> Margin money deposits with banks are against bank guarantees							

Sagar Cements (M) Private Limited (Formerly known as Satguru Cement Private Limited)

Notes to the financial statements

All amounts are in ₹ Lakhs unless otherwise stated

Note	Particulars	As at September 30, 2022		As at March 31, 2022			
		No. of shares	Amount	No. of shares	Amount		
11	Equity share capital						
	Authorised:						
	Equity shares of ₹ 10 each	60,00,000	600	60,00,000	600		
	Issued, subscribed and fully paid:						
Equity shares ₹ 10 each	50,36,573	504	50,36,573	504			
	<b>Total share capital</b>		504		504		
<b>(a) Reconciliation of equity shares and amount outstanding at the beginning and at the end of the year:</b>							
	Particulars	As at September 30, 2022		As at March 31, 2022			
		No. of shares	Amount	No. of shares	Amount		
	Opening Balance	50,36,573	504	44,57,143	446		
	Shares issued during the year	-	-	5,79,430	58		
	<b>Closing Balance</b>	<b>50,36,573</b>	<b>504</b>	<b>50,36,573</b>	<b>504</b>		
<b>(b) Rights, preferences and restrictions attached to the equity shares:</b>							
The Company has only one class of equity shares having a par value of ₹ 10 each 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 the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.							
<b>(c) Details of equity shareholders holding more than 5% shares in the Company:</b>							
	Name of the shareholder	As at September 30, 2022		As at March 31, 2022			
		No. of shares	% of holding	No. of shares	% of holding		
	Sagar Cements Limited and its nominee shareholders	32,73,773	65.00%	32,73,773	65.00%		
	Samrath Investrade LLP	4,09,900	8.14%	4,09,900	8.14%		
	Chetak Capital Services LLP	3,64,900	7.25%	3,64,900	7.25%		
	Badrilal Bansal	2,57,900	5.12%	2,57,900	5.12%		
	Rajesh Bansal	2,54,000	5.04%	2,54,000	5.04%		
<b>(d) Details of shares held by the promoters in the Company and change during the year:</b>							
	Name of the shareholder	As at September 30, 2022			As at March 31, 2022		
		No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
	Sagar Cements Limited	32,73,770	65.00%	-	32,73,770	65.00%	-
	Badrilal Bansal	2,57,900	5.12%	-	2,57,900	5.12%	0.14%
	Mamta Bansal	91,500	1.82%	-	91,500	1.82%	0.22%
	Chandrakala Bansal	92,800	1.84%	-	92,800	1.84%	-0.24%
	Varsha Bansal	94,700	1.88%	-	94,700	1.88%	0.48%
	Mohanlal Bansal	89,800	1.78%	-	89,800	1.78%	-0.23%
	Chetak Capital Services LLP	3,64,900	7.25%	-	3,64,900	7.25%	-0.94%
	Samrath Investrade LLP	4,09,900	8.14%	-	4,09,900	8.14%	-1.06%
	Rajesh Bansal	2,54,000	5.04%	-	2,54,000	5.04%	0.17%
	M.L.Bansal – HUF	8,000	0.16%	-	8,000	0.16%	-0.06%
	B.L.Bansal – HUF	10,000	0.20%	-	10,000	0.20%	-0.02%
	Rajesh Bansal – HUF	10,000	0.20%	-	10,000	0.20%	-0.02%
	S.Aruna (Nominee of Sagar Cements Ltd)	1	0.00%	-	1	0.00%	-
	S.Sreekanth (Nominee of Sagar Cements Ltd)	1	0.00%	-	1	0.00%	-
	S.Rachana (Nominee of Sagar Cements Ltd)	1	0.00%	-	1	0.00%	-
	Badrilal Bansal (Satguru Infrastructure)	79,300	1.57%	-	79,300	1.57%	1.57%
<b>(e) There are no shares allotted as fully paid-up by way of bonus shares or allotted as fully paid-up pursuant to contract without payment being received in cash, or bought back during the period of five years immediately preceding the reporting date.</b>							

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Note	Particulars	As at September 30, 2022	As at March 31, 2022
12	<b>Other equity</b>		
	Deemed investment in equity	470	470
	Securities premium	17,912	17,912
	Retained earnings	(6,646)	(2,984)
	Other items of other comprehensive income	3	3
	<b>Total other equity</b>	<b>11,739</b>	<b>15,401</b>
<b>Movement in other equity is as follows:</b>			
	<b>Particulars</b>	<b>As at September 30, 2022</b>	<b>As at March 31, 2022</b>
	<b>Deemed investment in equity</b>	<b>470</b>	<b>470</b>
	<b>Securities premium</b>		
	(i) Opening balance	17,912	14,970
	(ii) Premium on issue of equity shares	-	2,942
		<b>17,912</b>	<b>17,912</b>
	<b>Retained earnings</b>		
	(i) Opening balance	(2,984)	(126)
	(ii) Loss for the year	(3,662)	(2,858)
		<b>(6,646)</b>	<b>(2,984)</b>
	Less: Appropriations		
	(i) Dividend on equity shares	-	-
		<b>(6,646)</b>	<b>(2,984)</b>
	<b>Other items of other comprehensive income</b>		
	(i) Opening balance	3	-
	(ii) Other comprehensive income for the year	-	3
		<b>3</b>	<b>3</b>
	<b>Total</b>	<b>11,739</b>	<b>15,401</b>

**Nature of reserves:**

**(a) Securities premium**

Amounts received on issue of shares in excess of the par value has been classified as securities premium. The utilisation of securities premium is governed by the section 52 of the Act.

**(b) Retained earnings**

Retained earnings comprises of prior years undistributed earnings after taxes.

**(c) Deemed investment in equity**

Deemed investment in equity represents the gain on account of corporate guarantee given by Sagar Cements Limited (Holding Company).

**(d) Other items of other comprehensive income**

Other items of other comprehensive income consist of re-measurement of net defined benefit liability.

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Note	Particulars	As at September 30, 2022	As at March 31, 2022
13	<b>Non current borrowings* (Secured, at amortised cost)</b>		
	Loan from banks	33,568	35,184
	<b>Total non current borrowings</b>	<b>33,568</b>	<b>35,184</b>
*Current maturities of non-current borrowings have been disclosed under the head "Current borrowings".			
<b>Notes:</b>			
<b>As at September 30, 2022</b>			
	<b>Bank</b>	<b>Loan outstanding</b>	<b>Terms of repayment</b>
	Yes Bank Limited (Refer Note 1 below)	15,565	36 quarterly instalments
	State Bank of India (Refer Note 2 below)	20,477	36 quarterly instalments
	Less: Current maturities of non-current borrowings	(2,474)	
	<b>Total</b>	<b>33,568</b>	
	<b>Bank</b>	<b>Loan outstanding</b>	<b>Terms of repayment</b>
	Yes Bank Limited (Refer Note 1 below)	15,723	37 quarterly instalments
	State Bank of India (Refer Note 2 below)	20,745	37 quarterly instalments
	Less: Current maturities of non-current borrowings	(1,284)	
	<b>Total</b>	<b>35,184</b>	
1. Term loan is secured by first pari-passu charge on the property, plant and equipment owned by or belonging to the borrower Company both present and future. First pari-passu charge on all rights, title, interests, benefits, claims and demands whatsoever of the borrower in the project documents and in the clearances. First pari-passu charge on all the insurance contracts/ insurance proceeds of property, plant and equipment and pledged 15,10,972 equity shares and Non Disposable Undertaking (NDU) for the balance shareholding of the Company held by Sagar Cements Limited in favour of Axis Trustee Services Limited. Second charge on the current assets of the Company and are guaranteed by Dr S. Anand Reddy, Director and S. Sreekanth Reddy, Director and corporate guarantee of Sagar Cements Limited.			
2. Term loan is secured by first pari-passu charge on the property, plant and equipment (including 30 Acres of project lease land excluding mining land) owned by or belonging to the borrower Company both present and future. First pari-passu charge on all rights, title, interests, benefits, claims and demands whatsoever of the borrower in the project documents, excluding mining land. First pari-passu charge on all the insurance contracts/ insurance proceeds of property, plant and equipment and pledged 15,10,972 equity shares of the Company held by Sagar Cements Limited in favour of Axis Trustee Services Limited. Second pari-passu charge on the current assets of the Company and are guaranteed by Dr S. Anand Reddy, Director and S. Sreekanth Reddy, Director and corporate guarantee of Sagar Cements Limited.			
3. The Company has used the borrowings for the purposes for which it was taken.			
13	<b>Current borrowings (Secured, amortised at cost)</b>		
	Cash credit facilities	4,743	1,984
	Current maturities of non-current borrowings	2,474	1,284
	<b>Total current borrowings</b>	<b>7,217</b>	<b>3,268</b>
<b>Note:</b>			
1. The Company has availed cash credit facilities from Yes Bank Limited. This facility is secured by first pari-passu charge against all current assets, present and future, and by second pari-passu charge on movable property, plant and equipment and negative lien on immovable property, plant and equipment of the Company, present and future, and are guaranteed by Dr. S. Anand Reddy, Director and S. Sreekanth Reddy, Director and corporate guarantee of Sagar Cements Limited. The loans are repayable on demand and carries interest @ 8.15% p.a. to 8.90% p.a. (2021-22: 7.85% p.a. to 7.95% p.a. ).			
2. The Company has availed cash credit facilities from State Bank of India. This facility is secured by first pari-passu charge against all current assets, present and future, and by second pari-passu charge on movable property, plant and equipment and including EM of 30 acres of project lease land (mining land excluded), and are guaranteed by Dr. S. Anand Reddy, Director and S. Sreekanth Reddy, Director and corporate guarantee of Sagar Cements Limited. The loans are repayable on demand and carries interest @ 7.80% p.a. to 8.50% p.a. (2021-22: 7.80% ).			
3. The Company has used the borrowings for the purposes for which it was taken.			
4. The quarterly returns of current assets filed by the Company with banks are in agreement with the books of account.			

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Note	Particulars	As at September 30, 2022	As at March 31, 2022
14	<b>Other financial liabilities</b>		
	<b>Non-current</b>		
	Security deposits received	360	295
	Loan from related party	5,021	5,021
	<b>Total</b>	<b>5,381</b>	<b>5,316</b>
	<b>Current</b>		
	Interest accrued but not due on borrowings	1,030	647
	Payables on purchase of property, plant and equipment	1,430	1,706
	<b>Total</b>	<b>2,460</b>	<b>2,353</b>
	<b>Total other financial liabilities</b>	<b>7,841</b>	<b>7,669</b>
15	<b>Provisions</b>		
	Gratuity	8	1
	Compensated absences	30	19
	<b>Total provisions</b>	<b>38</b>	<b>20</b>
	<b>Non-current</b>		
	Gratuity	8	1
	Compensated absences	26	15
	<b>Total</b>	<b>34</b>	<b>16</b>
	<b>Current</b>		
	Gratuity	-	-
Compensated absences	4	4	
<b>Total</b>	<b>4</b>	<b>4</b>	
16	<b>Trade payables</b>		
	Total outstanding dues of micro enterprises and small enterprises (MSME)	33	154
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3,555	2,796
	<b>Total trade payables</b>	<b>3,588</b>	<b>2,950</b>
17	<b>Other liabilities</b>		
	<b>Non-current</b>		
	Liability for land restoration	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
	<b>Current</b>		
	Advance from customers	386	430
	Statutory remittances	43	65
<b>Total</b>	<b>429</b>	<b>495</b>	
<b>Total other liabilities</b>	<b>429</b>	<b>495</b>	

Sagar Cements (M) Private Limited (Formerly known as Satguru Cement Private Limited)  
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Note	Particulars	For the half year ended September 30, 2022	For the year ended March 31, 2022
18	<b>Revenue from operations</b>		
	Revenue from sale of goods	9,826	3,719
	Other operating income		
	- Sale of scrap	104	113
	- Miscellaneous income	1	2
	<b>Total revenue from operations</b>	<b>9,931</b>	<b>3,834</b>
19	<b>Other income</b>		
	Interest Income on financial assets at amortized cost	35	49
	<b>Total other income</b>	<b>35</b>	<b>49</b>
20	<b>Cost of materials consumed</b>		
	Opening stock	150	-
	Add: Purchases	1,315	870
	Less: Closing stock	239	150
	<b>Total cost of materials consumed</b>	<b>1,226</b>	<b>720</b>
	<b>Details of materials consumed:</b>		
	Limestone	641	452
	Laterite	84	55
	Gypsum	307	103
	Fly ash	170	63
	Clinker purchased	-	18
	Slag and others	75	29
	Captive consumption of cement	(51)	-
	<b>Total</b>	<b>1,226</b>	<b>720</b>
21	<b>Changes in inventories of finished goods and work-in-progress</b>		
	<u>Inventories at the beginning of the year:</u>		
	Finished goods	318	-
	Work-in-progress	917	-
		<b>1,235</b>	<b>-</b>
	<u>Inventories at the end of the year:</u>		
	Finished goods	305	318
	Work-in-progress	1,285	917
		<b>1,590</b>	<b>1,235</b>
	<b>Net (increase)/ decrease</b>	<b>(355)</b>	<b>(1,235)</b>

Sagar Cements (M) Private Limited (Formerly known as Satguru Cement Private Limited)  
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Note	Particulars	For the half year ended September 30, 2022	For the year ended March 31, 2022
22	<b>Employee benefit expenses</b>		
	Salaries and wages, including bonus	504	742
	Contribution to provident and other funds	46	50
	Staff welfare expenses	40	67
	Less: Employee benefits transferred to CWIP	-	(433)
	<b>Total employee benefit expenses</b>	<b>590</b>	<b>426</b>
23	<b>Finance cost</b>		
	Interest expense	1,869	3,842
	Less: Borrowing costs on qualifying assets capitalised	-	(2,029)
	Interest on deposit from dealers	6	7
	Interest on lease liability	5	11
	Other borrowing cost	285	150
	<b>Total finance cost</b>	<b>2,165</b>	<b>1,981</b>
24	<b>Depreciation and amortization expense</b>		
	Depreciation of property, plant and equipment	1,821	1,013
	Depreciation on right of use assets	9	14
	Amortization of intangible assets	1	-
	Less: Depreciation transferred to CWIP	-	(48)
	<b>Total depreciation and amortization</b>	<b>1,831</b>	<b>979</b>
25	<b>Other expenses</b>		
	Packing materials consumed	306	129
	Stores and spares consumed	313	129
	Repairs and maintenance		
	Plant & equipment	196	102
	Buildings	2	9
	Others	65	94
	Selling expenses	232	305
	Rent	3	5
	Insurance	30	12
	Rates and taxes	12	52
	Payment to auditors (Refer note(i) below)	9	15
	Travelling and conveyance	54	62
	Security services	64	20
	Donations and contributions	3	7
	Legal and other professional charges	56	36
	Administrative expenses	12	18
	Printing and stationery	3	4
	Communication	7	4
	Miscellaneous expenses	21	107
	<b>1,388</b>	<b>1,110</b>	
	<b>Note(i):</b>		
	<b>Payment to Auditors (net of taxes) comprises:</b>		
	For audit	9	15
	<b>Total</b>	<b>9</b>	<b>15</b>



Sagar Cements (M) Private Limited (Formerly known as Satguru Cement Private Limited)  
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Note	Particulars	For the half year ended September 30, 2022	For the year ended March 31, 2022
26	<b>Income tax expense</b>		
	<b>(a) Income tax recognized in the statement of profit and loss</b>		
	<b>Current tax:</b>		
	In respect of the current year	-	-
	<b>Total current tax</b>	-	-
	<b>Deferred tax</b>		
In respect of current year origination and reversal of temporary differences	(1,276)	(960)	
<b>Total deferred tax</b>	<b>(1,276)</b>	<b>(960)</b>	
<b>Total tax expense</b>	<b>(1,276)</b>	<b>(960)</b>	

**(b) Reconciliation of effective tax rate:**

Particulars	For the half year ended September 30, 2022	For the year ended March 31, 2022
Loss before tax (A)	(4,938)	(3,818)
Statutory tax rate in India (B)	26.00%	26.00%
Expected tax expense (C = A*B)	(1,284)	(993)
<b>Permanent difference</b>		
Effect on Income disallowed under Income Tax Act, 1961	-	-
Effect on expenses disallowed under Income Tax Act, 1961	12	48
Reversal of deferred tax on Property, plant and equipment	-	-
Others	(4)	(15)
<b>Total</b>	<b>8</b>	<b>33</b>
At the effective income tax rate	(1,276)	(960)
<b>Total Tax expense</b>	<b>(1,276)</b>	<b>(960)</b>

**(c) Movement in deferred tax assets and liabilities for the year 2022-23:**

Particulars	Opening balance	(Recognized) / reversed through the statement of profit and loss	(Recognized) / Reversed through other comprehensive income	Other Adjustments	Closing balance
Property, plant and equipment and intangible assets	(1,243)	(1,114)	-	-	(2,357)
Provision for employee benefits	(1)	11	-	-	10
Expected credit loss allowance	3	-	-	-	3
Others	5	(1)	-	-	4
Carry forward of unabsorbed depreciation and business losses	2,232	2,380	-	-	4,612
<b>Total Deferred tax liability (Net)</b>	<b>996</b>	<b>1,276</b>	<b>-</b>	<b>-</b>	<b>2,272</b>

**Movement in deferred tax assets and liabilities for the year 2021-22:**

Particulars	Opening balance	(Recognized) / reversed through the statement of profit and loss	(Recognized) / Reversed through other comprehensive income	Other Adjustments	Closing balance
Property, plant and equipment and intangible assets	4	(1,247)	-	-	(1,243)
Provision for employee benefits	-	-	(1)	-	(1)
Expected credit loss allowance	3	-	-	-	3
Others	4	-	-	1	5
Carry forward of unabsorbed depreciation and business losses	25	2,207	-	-	2,232
<b>Total Deferred tax liability (Net)</b>	<b>36</b>	<b>960</b>	<b>(1)</b>	<b>1</b>	<b>996</b>

**(d) Income tax assets and liabilities**

Particulars	As at September 30, 2022	As at March 31, 2022
Income tax assets (Net of provision of ₹ Nil (2021-22: ₹ Nil))	13	13
Income tax liabilities (Net of advance tax of ₹ Nil (2021-22: ₹ Nil))	-	-
<b>Net Income tax assets</b>	<b>13</b>	<b>13</b>