

**JAJPUR CEMENTS PRIVATE LIMITED**

CIN: U26922OR2010PTC012239

Regd.Office: Plot No.22, Acharya Vihar, Madhusudan Nagar, Bhubneshwar, Dist-Khordha-751013, Odisha, India

**Notice** is hereby given that the 9<sup>th</sup> Annual General Meeting of the shareholders of the company will be held on Monday, the 30<sup>th</sup> September, 2019 at 11.00 a.m. at the Registered Office of the company at Plot No.22, Acharya Vihar, Madhusudan Nagar, Bhubneshwar, Dist-Khordha-751013, Odisha, India, to transact the following business:

**Ordinary Business**

1. To receive, consider and adopt the audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2019 together with the Reports of the Directors and Auditors thereon and in this regard to pass the following resolution as an ordinary resolution.

**“Resolved** that the audited Financial Statements of the Company for the year ended 31<sup>st</sup> March 2019 together with the reports of the auditors and directors thereon be and are hereby received, considered, approved and adopted.

2. To consider and, if thought fit, to pass with or without modifications(s) the following resolution as an Ordinary Resolution.

**“Resolved that** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and of the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, M/s.Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No.008072S) be and are hereby appointed as auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 14th Annual General Meeting of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the said Auditors.”

**SPECIAL BUSINESS**

3. **Appointment of Dr.S.Anand Reddy as Director of the Company.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an “Ordinary Resolution”.

**“Resolved** that Dr.S.Anand Reddy (DIN: 00123870) who was appointed as an Additional Director on 2<sup>nd</sup> May, 2019 under Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting under the said Section be and is hereby appointed as a Director liable to retire by rotation.”

4. **Appointment of Shri S.Sreekanth Reddy as Director of the Company.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an “Ordinary Resolution”.

**“Resolved** that Shri S.Sreekanth Reddy (DIN: 00123889) who was appointed as an Additional Director on 2<sup>nd</sup> May, 2019 under Section 161 of the Companies Act, 2013 and

who holds office up to the date of this Annual General Meeting under the said Section be and is hereby appointed as a Director liable to retire by rotation.”

**5. Appointment of Shri K.Ganesh as Director of the Company.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an “Ordinary Resolution”.

“**Resolved** that Shri K.Ganesh (DIN: 05214864) who was appointed as an Additional Director on 2<sup>nd</sup> May, 2019 under Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting under the said Section be and is hereby appointed as a Director liable to retire by rotation.”

**6. Appointment of Shri K.Prasad as Director of the Company.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an “Ordinary Resolution”.

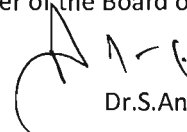
“**Resolved** that Shri K.Prasad (DIN: 06678974) who was appointed as an Additional Director on 2<sup>nd</sup> May, 2019 under Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting under the said Section be and is hereby appointed as a Director liable to retire by rotation.”

**7. Appointment of Shri O.Anji Reddy as Director of the Company.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an “Ordinary Resolution”.

“**Resolved** that Shri O.Anji Reddy (DIN: 07157171) who was appointed as an Additional Director on 2<sup>nd</sup> May, 2019 under Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting under the said Section be and is hereby appointed as a Director liable to retire by rotation.”

By Order of the Board of Directors



Dr.S.Anand Reddy  
Director  
DIN: 00123870

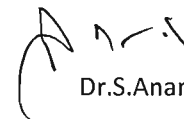
3rd September, 2019

Registered Office:  
Plot No.22, Acharya Vihar,  
Madhusudan Nagar,  
Bhubneshwar, Dist-Khordha-751013,  
Odisha, India

**Notes:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts concerning the business under Items No.3 to 7 in the Notice is given in the Annexure-1, which forms part of this Notice.
2. The details required to be given in respect of reappointment of directors are given in the Annexure-2, which forms part of this Notice.
3. A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself and the said proxy need not be a member of the company. The instrument appointing the proxy, in order to be effective, must be deposited at the Registered Office of the company, duly completed and signed, not less than forty eight hours before the commencement of the meeting.
4. Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company a duly certified copy of the Board Resolution authorising their representative(s) to attend and vote on their behalf at the Meeting.
5. Members are requested to notify the company of the change in address, if any, quoting the registered folio number.
6. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the company during normal business hours (9.30 a.m. to 6.00 p.m.) on all working days except Saturdays and Sundays, up to the date of the Annual General Meeting of the Company.
7. Section 72 of the Companies Act, 2013 provides for Nomination by the shareholders of the Company and the shareholders are requested to avail this facility.

By Order of the Board of Directors



Dr.S.Anand Reddy  
Director  
DIN: 00123870

3rd September, 2019

Registered Office:  
Plot No.22, Acharya Vihar,  
Madhusudan Nagar,  
Bhubneshwar, Dist-Khordha-751013,  
Odisha, India

## **Annexure to the Notice of the 9<sup>th</sup> Annual General Meeting**

### **Annexure 1**

#### **Statement pursuant to Section 102 (1) of the Companies Act 2013**

As required by Section 102 of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos.3 to 7 of the accompanying Notice dated 2<sup>nd</sup> September, 2019.

#### **On Item No.3**

Pursuant to the acquisition of entire shareholding in the company by Sagar Cements Limited, Dr.S.Anand Reddy, the Managing Director of the said company was appointed as an additional director on the Board on 2<sup>nd</sup> May, 2019. Under Section 161 (1) of the Companies Act, 2013, Dr.S.Anand Reddy will be holding his office up to the ensuing Annual General Meeting.

The Board at its meeting held on 3rd September, 2019, proposed the re-appointment of Dr.S.Anand Reddy at the AGM as a director liable to retire by rotation.

As the resolution relates to the re-appointment of Dr.S.Anand Reddy as a director, to that extent he and Shri S.Sreekanth Reddy, another director, who is related to Dr.S.Anand Reddy, may be deemed to be interested in the resolution.

None of the other directors or Key Managerial Personnel (KMP) or their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution concerning proposed in Item No.3.

Your Board recommends the resolution for approval of the shareholders.

#### **On Item No.4**

Pursuant to the acquisition of entire shareholding in the company by Sagar Cements Limited, Shri S.Sreekanth Reddy, the Joint Managing Director of the said company was appointed as an additional director on the Board on 2<sup>nd</sup> May, 2019. Under Section 161 (1) of the Companies Act, 2013, Shri S.Sreekanth Reddy will be holding his office up to the ensuing Annual General Meeting.

The Board at its meeting held on 3rd September, 2019, proposed the re-appointment of Shri S.Sreekanth Reddy at the AGM as a director liable to retire by rotation.

As the resolution relates to the re-appointment of Shri S.Sreekanth Reddy as a director, to that extent he and Dr.S.Anand Reddy, another director, who is related to Shri S.Sreekanth Reddy, may be deemed to be interested in the resolution.

None of the other directors or Key Managerial Personnel (KMP) or their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution proposed in Item No.4.

Your Board recommends the resolution for approval of the shareholders.

**On Item No.5**

Pursuant to the acquisition of entire shareholding in the company by Sagar Cements Limited, Shri K.Ganesh, Group President of the Sagar Group was appointed as an additional director on the Board on 2<sup>nd</sup> May, 2019. Under Section 161 (1) of the Companies Act, 2013, Shri K.Ganesh will be holding his office up to the ensuing Annual General Meeting.

The Board at its meeting held on 3rd September, 2019, proposed the re-appointment of Shri K.Ganesh at the AGM as a director liable to retire by rotation.

Shri K.Ganesh may be deemed to be interested in the resolution, as the resolution relates to his re-appointment as a director.

None of the other directors or Key Managerial Personnel (KMP) or their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution proposed in Item No.5.

Your Board recommends the resolution for approval of the shareholders.

**On Item No.6**

Pursuant to the acquisition of entire shareholding in the company by Sagar Cements Limited, Shri K.Prasad, Chief Financial Officer of SCL was appointed as an additional director on the Board on 2<sup>nd</sup> May, 2019. Under Section 161 (1) of the Companies Act, 2013, Shri K.Prasad will be holding his office up to the ensuing Annual General Meeting.

The Board at its meeting held on 3rd September, 2019, proposed the re-appointment of Shri K.Prasad at the AGM as a director liable to retire by rotation.

Shri K.Prasad may be deemed to be interested in the resolution, as the resolution relates to his re-appointment as a director.

None of the other directors or Key Managerial Personnel (KMP) or their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution proposed in Item No.6.

Your Board recommends the resolution for approval of the shareholders.

**On Item No.7**

Pursuant to the acquisition of entire shareholding in the company by Sagar Cements Limited, Shri O.Anji Reddy was appointed as an additional director on the Board on 2<sup>nd</sup> May, 2019. Under Section 161 (1) of the Companies Act, 2013, Shri O.Anji Reddy will be holding his office up to the ensuing Annual General Meeting.

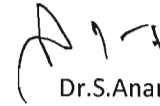
The Board at its meeting held on 3rd September, 2019, proposed the re-appointment of Shri O.Anji Reddy at the AGM as a director liable to retire by rotation.

Shri O.Anji Reddy may be deemed to be interested in the resolution, as the resolution relates to his re-appointment as a director.

None of the other directors or Key Managerial Personnel (KMP) or their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution proposed in Item No.7.

Your Board recommends the resolution for approval of the shareholders.

By Order of the Board of Directors



Dr.S.Anand Reddy

Director

DIN: 00123870

3rd September, 2019

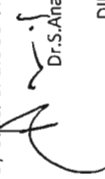
Registered Office:  
Plot No.22, Acharya Vihar,  
Madhusudan Nagar,  
Bhubneshwar, Dist-Khordha-751013,  
Odisha, India

## Annexure 2

## Details of Directors seeking re-appointment at the Annual General Meeting

S.No.	Name of the Director	Dr.S.Anand Reddy	Shri S.Sreekanth Reddy	Shri K.Ganesh	Shri K.Prasad	Shri O.Anji Reddy
1	DIN	00123870	00123889	05214864	06678974	07157171
2	Date of birth	10.06.1964	27.08.1971	03.04.1962	10.04.1971	25.06.1960
3	Qualification	M.B.B.S.	B.E. (I & P) and PG Diploma in cement technology	Diploma in Mechanical Engineering	M.Com., ACA	Post Graduate in Engineering from Andhra University in Electrical and Automation
4	Experience in specific functional areas	Corporate Executive.	Corporate Executive	Cement Technologist	Vast experience in the field of accounts and finance	He has rich experience in power and cement projects and good knowledge of Electricity Act, Power Sector Regulations, Power market operations etc.
5	Nature of Appointment and terms and conditions of re-appointment	As a director liable to retire by rotation	As a director liable to retire by rotation	As a director liable to retire by rotation	As a director liable to retire by rotation	As a director liable to retire by rotation
6	Date of first appointment on the Board	2.5.2019	2.5.2019	2.5.2019	2.5.2019	2.5.2019
7	Directorships in other Companies	Sagar Cements Ltd. Sagar Cements (R) Ltd., Satguru Cement Pvt.Ltd. Sagar Power Ltd., Sagar Priya Housing and Industrial Enterprises Ltd. Panchavati Polyfibres Ltd. Super Hydro Electric Pvt. Ltd.	Sagar Cements Ltd. Sagar Cements (R) Ltd. Satguru Cement Pvt.Ltd. Sagarsoft (India) Ltd. Sagar Power Ltd. Sagar Priya Housing & Industrial Enterprises Ltd. Super Hydro Electric Pvt.Ltd. Sree Venkateswara Winery and Distillery Pvt.Ltd.	Sagarsoft (India) Ltd., Satguru Cement Pvt.Ltd.	Sagarsoft (India) Ltd.,	Sagar Power Ltd., Super Hydro Electric Pvt. Ltd.
8	Membership of Audit / Shareholders / Investors Grievances Committees of other Public Limited Companies	Sagar Cements Ltd., Member, Stakeholders' Relationship Committee	Nil	Audit Committee: Sagarsoft (India) Ltd.	Audit Committee: Sagarsoft (India) Ltd.	Audit Committee: Sagar Power Ltd.
9	Shareholding in the company	1 (As Nominee of SCL)	1 (As Nominee of SCL)	Nil	Nil	Nil
10	No. of Board Meetings attended	Appointed on 2 <sup>nd</sup> May, 2019	Appointed on 2 <sup>nd</sup> May, 2019	Appointed on 2 <sup>nd</sup> May, 2019	Appointed on 2 <sup>nd</sup> May, 2019	Appointed on 2 <sup>nd</sup> May, 2019
11	Details of Remuneration last drawn					
12	Inter-se relationship with other Directors, managers, other key managerial personnel of the Company	Related to Shri S.Sreekanth Reddy, Director	Related to Dr.S.Anand Reddy, Director	None	None	None

By Order of the Board of Directors



Dr.S.Anand Reddy  
Director  
DIN: 00123870

Hyderabad  
3<sup>rd</sup> September, 2019

Registered Office:  
Plot No.22, Acharya Vihar, Madhusudan Nagar,  
Bhubneshwar, Dist-Khordha-751013, Odisha, India

## Directors Report

To,

The Members,

Your Directors have pleasure in presenting their 9th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2019.

### **Financial and Business Performance**

The Company's financial performance for the year ended March 31, 2019 is summarized below:

<b>Particulars</b>	Rs. in Lakhs	
	<b>Year ended 31.03.2019</b>	<b>Year ended 31.03.2018</b>
Revenue	-	-
Earnings Before Interest, Depreciation, Taxation & Amortization (EBIDTA)	-5.02	-5.02
Finance Cost	-	-
Depreciation & Amortization	-	-
Exceptional Items	-	-
Profit Before Taxation (PBT)	-5.02	-5.02
Provision for current tax	-	-
Profit after Taxation (PAT)	-5.02	-5.02

### **Performance of the Company**

Your company is in the process of implementing a 1.5 million ton capacity grinding unit at Jajpur in the State of Odisha and it has had no other commercial operations during the year under report.

### **Dividend**

As the company has had no revenue from its operations, your Directors have not recommended any dividend for the financial year ended 31<sup>st</sup> March, 2019.

### **Share Capital**

During the year, your company issued 41,50,000 equity shares of Rs.10/- each, as a result of which, the paid-up share capital of the company as on 31<sup>st</sup> March, 2019 was Rs.4,18,00,000/-.

### **Deposits**

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

### **Particulars of loans, guarantees or investments under Section 186**

The Company has not given any loans, guarantees or investments to any other person or body corporate covered under the provisions of Section 186 of Companies Act, 2013 other than employees.



### Internal Control Systems and their adequacy

The Company has an internal control system commensurate with its size, scale and operations.

### Conservation of energy, technology absorption and foreign exchange earnings and outgo

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

a) Conservation of Energy:

Steps taken for conservation	Nil
Steps taken for utilizing alternate sources of energy	Nil
Capital investment on energy conservation equipment	Nil

b) Technology Absorption:

Efforts made for technology absorption	Nil
Benefits derived	Nil
Expenditure on Research & Development, if any	Nil
Details of technology imported, if any	Nil
Year of import	Nil
Whether imported technology fully absorbed	Nil
Areas where absorption of imported technology has not taken place, if any	Nil

c) Foreign Exchange Earnings/ Outgo:

Earnings	Nil
Outgo	Nil

### Related Party Transactions

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There were no contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 during the Financial Year 2018-19. (Annexure-1)

### Directors

During the year, with the acquisition of the entire shareholding in the company by Sagar Cements Limited (SCL), your company has become a wholly-owned subsidiary of SCL, pursuant to which, Dr.S.Anand Reddy, Shri S.Sreekanth Reddy, Shri K.Ganesh, Shri K.Prasad and Shri O.Anji Reddy, all directors/senior officials of SCL have been appointed as directors in the Board of your company as additional directors to represent SCL.

Accordingly, resolutions seeking the approval of the members for their appointments have been incorporated in the notice of the annual general meeting.

Consequent upon the change in the management following the said change in the shareholding, Shri A.Ramakrishnan and Smt.Ramakrishnan Vijaya, have resigned from the Board, which placed on record the valuable services rendered by these directors during their respective tenure as directors of the company.

Pursuant to Section 161 of the Companies Act, 2013, these directors will be holding their respective office as directors up to the ensuing AGM. Your directors at their meeting held on 2<sup>nd</sup> September, 2019 proposed the re-appointment of all these directors as directors liable to retire by rotation for shareholders' approval at the ensuing AGM.

### **Meetings**

During the year 10 Board Meetings, were held.

### **Auditors and Auditors' Report**

#### **Statutory Auditor**

In accordance with the provisions of Section 139 of the Companies Act 2013 and the rules made thereunder, M/s.Raj and Subramanian, Chartered Accountants, the present auditors of the company, will be holding their term as auditors till the conclusion of the ensuing 9<sup>th</sup> Annual General Meeting. The Auditor's report does not contain any qualification, reservation or adverse remark. The notes on financial statement referred to in the Auditor's Report are self-explanatory and do not call for any further comments.

The Board has recommended M/s.Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No.008072S) for appointment as the statutory auditors of the Company, for a term of 5 consecutive years, i.e., from the conclusion of the 9th Annual General Meeting of the Company till the conclusion of the 14th Annual General Meeting and the approval of shareholders is sought for the said appointment and the resolution for the same.

#### **Extract of Annual Return**

An extract of Annual Return of the Company has been given in the Annexure-2 to this report.

#### **Subsidiaries, Joint Ventures or Associate Companies**

Your company does not have any subsidiary, associate companies or joint ventures.

#### **Particulars of Employees and related disclosures**

There are no employees drawing remuneration in excess of the limits set out in Rule 5 (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

#### **Human resource development and Industrial Relations**

Your Company enjoys cordial relationship with all its personnel.

#### **General**

Your Directors state that there were:

1. No Material changes and commitments, has occurred affecting the financial position of the company between the end of the financial year of the company to which the financial statements relate and the date of the report.

2. No significant and material orders has been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

### **Directors' Responsibility Statement**

Your Directors state that:

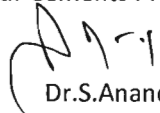
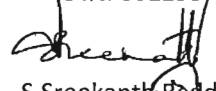
- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;
- iii. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the directors have prepared the annual accounts on a going concern basis;
- v. the directors have laid down internal financial controls to be followed by the company and such internal financial controls are adequate and operating effectively;
- vi. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### **Acknowledgements**

Your Directors would like to express their sincere appreciation for the co-operation received from the Government authorities, banks, financial institutions, customers, suppliers and members and employees during the period under review. Your Directors also wish to place on record their deep sense of appreciation of the support received from the holding company and its officials.

For and on behalf of the Board of Directors of  
Jajpur Cements Private Ltd

Place: Hyderabad  
Date: 03.09.2019

  
Dr.S.Anand Reddy  
Director  
DIN: 00123870  
  
S.Sreekanth Reddy  
Director  
DIN: 00123889

**Form No. AOC-2**

[ Pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014 ]

Form for disclosure of particulars of contracts / arrangements entered in to by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

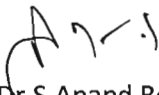
**1. Details of contracts or arrangements or transactions not at arm's length basis:**

Jajpur Cements Private Limited has not entered into any contract or arrangement or transaction with its related parties which is not in its ordinary course of business or at arm's length during financial year 2018-19.

**2. Details of material contracts or arrangements or transactions at arm's length basis:**

There were no material contracts or arrangements or transactions on related parties during the financial year 2018-19.

On behalf of the Board of Directors

  
Dr.S.Anand Reddy  
Director  
DIN: 00123870

Hyderabad  
3<sup>rd</sup> September, 2019

**Form No. MGT -9**

Extract of Annual Return as on the financial year ended March 31, 2019

[Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

**I Registration and other details:**

i)	CIN	U26922OR2010PTC012239
ii)	Registration Date	19 <sup>th</sup> July, 2010
iii)	Name of the Company	Jajpur Cements Private Limited
iv)	Category/Sub-Category of the Company	Company Limited by Shares / Indian Non-Government Company.
v)	Address of the registered office and contact details	Plot No.22, Acharya Vihar, Madhusudan Nagar, Bhubneshwar, Dist-Khorda-751 013 Odisha Ph: 040-23351571 Email: jajpur@sagarcementss.in
vi)	Whether listed Company	No
vii)	Name , address and contact details of Registrar and Transfer Agent, if any	Nil

**II Principal Business Activities of the Company:**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products /services	NIC Code of the product /service	% of total turnover of the Company
I	The company is in the process of setting-up of a cement grinding plant		Nil

**III Particulars of Holding, Subsidiary and Associate Companies:**

Sl. No	Name and Address of the Company	CIN/GLN	% of Shares held	Applicable Section
I	Sagar Cements Limited (Holding Company)	L26942TG1981PLC002887	100%	2 (46)

#### IV Share Holding Pattern (Equity Share Capital Break up as percentage of Total Equity)

##### (i) Category-wise shareholding

Category of Shareholders	No. of Shares held at the beginning of the				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter</b>									
(1) Indian/HUF									
a) Individual	Nil	30,000	30,000	100	Nil	41,80,000	41,80,000	100	Nil
b) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt.(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corporate	Nil	Nil	Nil	100	Nil	41,80,000	41,80,000	100	Nil
e) Banks/FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>SUB-TOTAL (A) (1)</b>	<b>Nil</b>	<b>30,000</b>	<b>30,000</b>	<b>100</b>	<b>Nil</b>	<b>41,80,000</b>	<b>41,80,000</b>	<b>100</b>	<b>Nil</b>
(2) Foreign									
a) NRIs Individual	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Other-Individual	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Bodies Corporate	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Banks/FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>SUB-TOTAL (A) (2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>TOTAL SHAREHOLDING</b>	<b>Nil</b>	<b>30,000</b>	<b>30,000</b>	<b>100</b>	<b>Nil</b>	<b>41,80,000</b>	<b>41,80,000</b>	<b>100</b>	<b>Nil</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Banks/FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govts.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Finds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>SUB-TOTAL (B) (1)</b>									
<b>2. Non-Institutions</b>									
a) Bodies Corporate									
i) Indian	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals									
i) Individual shareholders	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ii) Individual shareholders	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Others	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>SUB-TOTAL (B) (2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>TOTAL SHAREHOLDING OF</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>C. Shares held by Custodian</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Grand Total</b>	<b>Nil</b>	<b>30,000</b>	<b>30,000</b>	<b>100</b>	<b>Nil</b>	<b>41,80,000</b>	<b>41,80,000</b>	<b>100</b>	<b>Nil</b>

\* Private Placement of Shares

ii) **Shareholding of Promoters**

Shareholders Name	No. of Shares held at the beginning of the year (As on 01-04-2018)			No. of Shares held at the end of the year (As on 31-03-2019)			
	No. of shares	% of total shares of the Company	% of Shares Pledged/encumbered	No. of shares	% of total Shares of the Company	% of Shares Pledged/encumbered	% Change in shareholding during the year
A.Ramakrishnan	20,000	66.67	Nil	37,57,000	89.88	Nil	23.21
Ramakrishnan Vijaya	10,000	33.33	Nil	4,23,000	10.12	Nil	-23.21

iii) **Change in Shareholding of Promoters**

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% Change during the year
At the beginning of the year	30,000	100.00	30,000	100.00
Acquired during the year				
Acquired	41,50,000	99.28	41,80,000	100.00
Sold				
At the end of the year			41,80,000	100.00

iv) **Shareholding pattern of top ten-shareholders (Other than Directors, promoters and Holders of GDRs and ADRs – Nil.**

v) **Shareholding of Directors and Key Managerial personnel - Nil**

**V Indebtedness**

Indebtedness of the Company including interest outstanding/accrued but not due for payment - Nil

Rs.in Lakhs

	Secured Loan excluding deposits	Unsecured Loan	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount				
ii. Interest due but not paid				
iii. Interest accrued but not due				
<b>Total (i+ii+iii)</b>				
<b>Change in Indebtedness during the financial year</b>				
Addition				
Reduction				
<b>Net Change</b>				
Indebtedness at the end of the financial year				
i. Principal Amount				
ii. Interest due but not paid				
iii. Interest accrued but not due				
<b>Total (i+ii+iii)</b>				

- Nil -

## VI. Remuneration of Directors and Key Managerial Personnel

### A. Remuneration to Managing Director, Whole-time director and/or Manager - Nil

Rs.in Lakhs

Particulars	Managing Director	Whole-time Directors
Gross Salary		
a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil
(b) Value of perquisites u/s17(2) Income-tax Act,1961	Nil	Nil
c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil
Stock Option	Nil	Nil
Sweat Equity	Nil	Nil
Commission as % of profit- others, specify	Nil	Nil
Others, please specify	Nil	Nil
<b>Total (A)</b>	Nil	Nil
Ceiling as per the Act	Nil	Nil

### B. Remuneration to other directors - Nil

Particulars of Remuneration	Name of the Director			Total
<b>1. Independent Director</b>				
Fee for attending Board/Committee meetings				
Commission				
Others				
<b>Total (1)</b>				
<b>2.Non-Executive Director</b>				
Fee for attending Board/Committee meetings				
Commission				
Others				
<b>Total (2)</b>				
<b>Total (B) (1+2)</b>				
Total Managerial Remuneration ^				
Overall Ceiling as per the Act				

### C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD - Nil

Particulars		
Gross Salary	Nil	Nil
a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil
(b) Value of perquisites u/s17(2) Income-tax Act,1961	Nil	Nil
c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil
Stock Option	Nil	Nil
Sweat Equity	Nil	Nil
Commission as % of profit- others, specify.	Nil	Nil
Others: Medical	Nil	Nil
Cars	Nil	Nil
<b>Total (A)</b>	Nil	Nil
Ceiling as per the Act	Nil	Nil

## VII Penalties/Punishment/Compounding of Offences:

There were no penalties, punishments or compounding of offences during the year ended March 31, 2019.



## Independent Auditor's Report

To the Members of

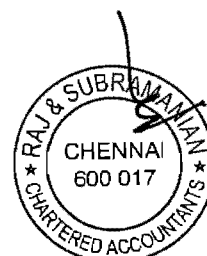
**JAIPUR CEMENTS PRIVATE LIMITED**

### Report on the Financial Statements

We have audited the accompanying financial statements of **M/s. JAIPUR CEMENTS PRIVATE LIMITED** which comprises of the Balance Sheet as at March 31, 2019, statement of Profit and Loss, Cash Flow Statement and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



## **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

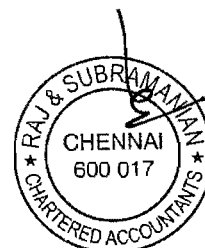
We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements

## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view are in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019 and its loss.



### **Emphasis of Matter**

This is to bring to the attention of the users of the financial statements of M/s. JAIPUR CEMENTS PRIVATE LIMITED,

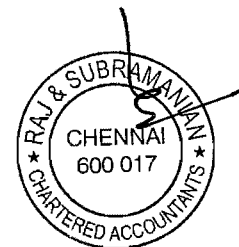
1. The company has converted its unsecured loan provided by the existing shareholders into equity shares. The company has passed board resolution on 18<sup>th</sup> February, 2019 and made a rights issue of 41,50,000 (Forty one lacs fifty thousand) Equity shares of Rs.10 each to the existing shareholders. .
2. During the financial year the existing shareholders of the company have entered into an agreement to sell their shares via Share Purchase Agreement, dated.13th March 2019 to M/s. Sagar Cements Ltd for a consideration of Rs.4,50,00,000/- (Four Crores Fifly Lakhs ).

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (II) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143 (3) of the Act, we report that:

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) the Balance Sheet dealt with by this Report are in agreement with the books of account



- d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For and on behalf of

**RAJ & SUBRAMANIAN**  
Chartered Accountants



**G. John Winsten**  
Partner

Membership number: 202081

Firm's registration number: 007711S

Place: Chennai

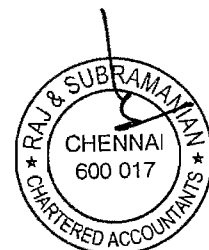
Date: 30.04.2019



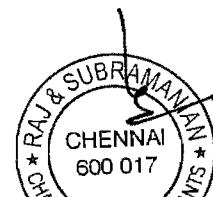
## **“Annexure A”**

Referred to in paragraph I under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2019:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;  
  
(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.  
  
(c) The title deeds of immovable properties are held in the name of the company.
- 2) The company has not commenced its operational activity and hence there is no Inventory as on 31.03.2019. Hence the clause 3(ii) of the Order is not applicable to the Company and hence not commented upon.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act.
- 4) In our opinion and according to the information and explanations given to us, the Company has not given any loans, investments, guarantees and security under the provisions of section 185 and 186 of the Companies Act, 2013. Hence the clause 3(iv) of the Order is not applicable to the Company and hence not commented upon.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.



- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable.  
(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The company has not taken any loan from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management the provisions of section 197 read with Schedule V to the Companies Act with respect to payment of managerial remuneration is not binding on the private limited company;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.



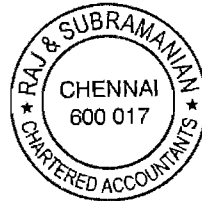
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) According to the information and explanations given to us and based on our examination of the records of the company, the company has made rights issue of shares during the year.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For and on behalf of

**RAJ & SUBRAMANIAN**  
Chartered Accountants



**G. John Winsten**  
Partner



Membership number: 202081

Firm's registration number: 007711S

Place : Chennai

Date : 30.04.2019

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

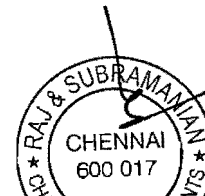
We have audited the internal financial controls over financial reporting of **M/s. JAIPUR CEMENTS PRIVATE LIMITED** as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on generally accepted industrial practices and the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls





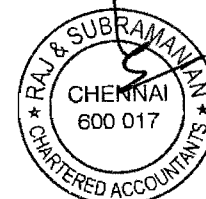
over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



## **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of

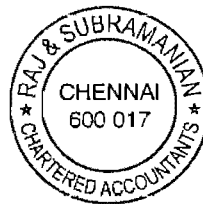
**RAJ & SUBRAMANIAN**

Chartered Accountants

*G. John Winsten*

**G. John Winsten**

Partner



Membership number: 202081

Firm's registration number: 007711S

Place : Chennai

Date : 30.04.2019

**JAJPUR CEMENTS PRIVATE LIMITED**

PLOT NO 22, ACHARAYA VIHAR MADHUSUDAN NAGAR, BHUBNESHWAR,ORISSA- 751013

**BALANCE SHEET AS AT 31ST MARCH, 2019**

Particulars	Note	Amount in ₹	
		31-03-2019	31-03-2018
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	4,18,00,000	3,00,000
(b) Reserves and Surplus	2	(11,55,460)	(6,53,080)
(c) Money received against share warrants		-	-
<b>(2) Share Application money pending allotment</b>		-	-
<b>(3) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	3	-	4,15,34,876
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
<b>(4) Current Liabilities</b>			
(a) Short-Term Borrowings		-	-
(b) Trade Payables		-	-
(c) Other Current Liabilities	4	7,37,65,475	1,72,28,760
(d) Short-Term Provisions		-	-
<b>Total Equity &amp; Liabilities</b>		<b>11,44,10,015</b>	<b>5,84,10,556</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment		5,42,19,725	4,72,94,725
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		-	-
(e) Other non-current assets	5	4,45,34,229	91,90,024
<b>(2) Current Assets</b>			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and cash equivalents	6	5,761	40,906
(e) Short-term loans and advances	7	1,01,20,653	30,901
(f) Other current assets	8	55,29,647	18,54,000
<b>Total Assets</b>		<b>11,44,10,015</b>	<b>5,84,10,556</b>

**NOTES TO ACCOUNTS**

*Schedules referred to above and notes attached there to form an integral part of Balance Sheet*

*This is the Balance Sheet referred to in our Report of even date.*

FOR RAJ & SUBRAMANIAN  
CHARTERED ACCOUNTANTS

*G. John Winsten*

G. John Winsten  
PARTNER

Place : Chennai

Date : 30/04/2019

Membership No. : 202081



For JAJPUR CEMENTS PRIVATE LIMITED

*A. Ramakrishnan*      *R. Vijaya*  
A. Ramakrishnan      R. Vijaya  
Managing Director      Director

**JAJPUR CEMENTS PRIVATE LIMITED**  
PLOT NO 22, ACHARAYA VIHAR MADHUSUDAN NAGAR, BHUBNESHWAR,ORISSA- 751013

**PROFIT & LOSS STATEMENT FOR THE PERIOD 01.04.2018 TO 31.03.2019**

		Amount in ₹	
Particulars	Note	31-03-2019	31-03-2018
I	Revenue from operations	-	-
II	Other Income	-	-
III	<b>Total Revenue</b>	-	-
IV	Expenses		
	Cost of materials consumed	-	-
	Changes in inventories	-	-
	Employee Benefit Expense	9	4,02,000
	Depreciation and Amortization Expense	-	-
	Selling and Distribution expenses	-	-
	Other Administrative Expenses	10	5,02,380
	<b>Total Expenses</b>	<b>5,02,380</b>	<b>6,53,080</b>
V	Profit before Exceptional, Extraordinary Items (III - IV)	(5,02,380)	(6,53,080)
	Exceptional Items	-	-
	Extraordinary Items	-	-
VI	Profit Before Tax	(5,02,380)	(6,53,080)
VII	Tax Expenses		
(1)	Current Tax	-	-
(2)	Deferred Tax	-	-
(3)	Income Tax Provision no longer required written back	-	-
VIII	Profit for the Period (VI - VII)	(5,02,380)	(6,53,080)
IX	Earning per equity share:		
	(1) Basic	11	-
	(2) Diluted	-	-

*This is the Profit & Loss Statement referred to in our Report of even date.*

FOR RAJ & SUBRAMANIAN  
CHARTERED ACCOUNTANTS

For JAJPUR CEMENTS PRIVATE LIMITED

*G. John Winsten*

G. JOHN WINSTEN  
PARTNER



*A. Ramakrishnan*

A. RAMAKRISHNAN  
MANAGING DIRECTOR

*R. Vijaya*

R. VIJAYA  
DIRECTOR

Membership No. : 202081  
Firm Reg. No. : 0077115  
Place : Chennai  
Date : 30/04/2019

**JAJPUR CEMENTS PRIVATE LIMITED**

PLOT NO 22, ACHARAYA VIHAR MADHUSUDAN NAGAR, BHUBNESHWAR,ORISSA- 751013

**Cash Flow Statement For The Year Ending 31st March 2019**

		Amount in ₹	
Particulars		As at 31.03.2019	As at 31.03.2018
<b>A]</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit Before Tax and Extra Ordinary items	(5,02,380)	(6,53,080)
	<u>Add: Non Cash/Operating Expenses:</u>		
	Depreciation	-	-
	<u>Less: Non Cash/Operating Income:</u>	-	-
	<b>Net Profit From Operating Activities (i)</b>	<b>(5,02,380)</b>	<b>(6,53,080)</b>
	<b>Adjustment For Working Capital Changes</b>		
	Income Tax paid	-	-
	<u>Current Assets:</u>		
	(Increase) / Decrease in Inventories	-	-
	(Increase) / Decrease in Trade Receivables	-	-
	(Increase) / Decrease in Short Term Loans & Advance	(1,00,89,752)	-
	(Increase) / Decrease in Non Current Assets	(3,53,44,205)	2,25,09,193
	(Increase) / Decrease in Other Current Assets	(36,75,647)	-
	<u>Current Liabilities:</u>		
	Increase / (Decrease) in Trade Payables	-	-
	Increase / (Decrease) in Other Current Liability	5,65,36,715	(5,65,250)
	Increase / (Decrease) in Short term provisions	-	-
	<b>Effect of Working Capital Changes (ii)</b>	<b>74,27,111</b>	<b>2,19,43,943</b>
	<b>A = (i) + (ii)</b>	<b>69,24,731</b>	<b>2,12,90,863</b>
<b>B]</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets	(69,25,000)	(2,95,09,193)
	Interest received on Investments(Less: Accured Income)	-	-
	Sale of Fixed Assets	-	-
	<b>B</b>	<b>(69,25,000)</b>	<b>(2,95,09,193)</b>
<b>C]</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Repayment of Long Term Borrowings	(4,15,34,876)	81,52,750
	Repayment Short Term Borrowings	-	-
	Finance Costs	-	-
	Proceeds from Issue of Shares	4,15,00,000	
	<b>C</b>	<b>(34,876)</b>	<b>81,52,750</b>
<b>D]</b>	<b>CASH &amp; CASH EQUIVALENTS - OPENING BALANCE</b>	40,906	1,06,486
	Add: Cash from Operating activity (A)	69,24,731	2,12,90,863
	Add: Cash from Investing activity (B)	(69,25,000)	(2,95,09,193)
	Add: Cash from Financing activity (C)	(34,876)	81,52,750
<b>E]</b>	<b>CASH &amp; CASH EQUIVALENTS - CLOSING BALANCE</b>	<b>5,761</b>	<b>40,906</b>



**JAJPUR CEMENTS PRIVATE LIMITED**  
Notes Forming Integral Part of the Balance Sheet as at 31st March 2019

<b>Schedule : 1 Share Capital</b>		<b>Amount in ₹</b>	<b>Amount in ₹</b>
<b>Sr. No</b>	<b>Particulars</b>	<b>Current year</b>	<b>Previous year</b>
1	<b>AUTHORIZED CAPITAL</b> 45,00,000 Equity Shares of Rs. 10/- each.	4,50,00,000	25,00,000
		<b>4,50,00,000</b>	<b>25,00,000</b>
2	<b>ISSUED , SUBSCRIBED &amp; PAID UP CAPITAL</b> Equity shares capital as on April 1, Add: Further Issue (41,50,000 equity shares of Rs.10)	3,00,000 4,15,00,000	3,00,000 -
	<b>Total in ₹</b> (41,80,000 Equity Shares of Rs. 10/- each.)	<b>4,18,00,000</b>	<b>3,00,000</b>

**A) Movement of number of shares and share capital :**

<b>Particulars</b>	<b>March 31, 2019</b>		<b>March 31, 2018</b>	
	<b>No. of shares</b>	<b>in ₹</b>	<b>No. of shares</b>	<b>in ₹</b>
Equity shares as on April 1,	30,000	3,00,000	30,000	3,00,000
Add : Fresh issue	41,50,000	4,15,00,000	-	-
Add : Bonus issue	-	-	-	-
Equity shares as on March 31,	41,80,000	4,18,00,000	30,000	3,00,000

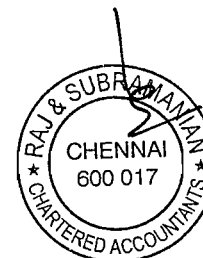
**B) Rights, preferences and restrictions attached shares:**

The company has only one class of equity shares having a par value of ₹10 per share, Each holder of equity share is entitled to one vote per share. The company (if declares) pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of 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, if any. The distribution will be proportion to the number of equity shares. During the year ended 31st March 2019, the company has not proposed to distribute any dividend to equity shareholders.

**C) Details of shareholders holding more than 5% shares in the company :**

<b>Name of shareholders</b>	<b>March 31, 2019</b>		<b>March 31, 2018</b>	
	<b>No. of shares</b>	<b>% holding</b>	<b>No. of shares</b>	<b>% holding</b>
<b>Equity shares fully paid:</b>				
A. Ramakrishnan	37,57,000	89.88%	20,000	66.67%
Vijaya	4,23,000	10.12%	10,000	33.33%

This is to bring to the attention of the users of the Financial statements of M/s. JAJPUR CEMENTS PRIVATE LIMITED, during the financial year the existing shareholders of the company have entered into agreement to sell their shares via Share Purchase Agreement, dated.13th March 2019 to M/s. Sagar Cements Ltd for a consideration of Rs.10.77 per share (rounded off).



**JAJPUR CEMENTS PRIVATE LIMITED**

*Notes Forming Integral Part of the Balance Sheet as at 31st March 2019*

<b>Schedule : 2 Reserve &amp; Surplus</b>		<b>Amount in ₹</b>	<b>Amount in ₹</b>
<b>Sr. No</b>	<b>Particulars</b>	<b>Current year</b>	<b>Previous year</b>
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Securities Premium reserve	-	-
4	Debenture Redemption Reserve	-	-
5	Revaluation Reserve	-	-
6	Shares Option Outstanding Account	-	-
7	Other Reserve	-	-
8	<b>Surplus (Profit &amp; Loss Account)</b>		
	Balance brought forward from previous year	(6,53,080)	-
	Less: Tax on Regular Assessment Paid/Refund	-	-
	Add: Profit/(loss) for the period	(5,02,380)	(6,53,080)
	<b>Total in ₹</b>	<b>(11,55,460)</b>	<b>(6,53,080)</b>

<b>Schedule : 3 Long Term Borrowings</b>		<b>Amount in ₹</b>	<b>Amount in ₹</b>
<b>Sr. No</b>	<b>Particulars</b>	<b>Current year</b>	<b>Previous year</b>
<b>(A)</b>	<b>Secured</b>		
	(i) From banks		
	(a) Loans, cash credits and overdrafts accounts	-	-
	(b) Buyers line of credit	-	-
	(ii) From other parties	-	-
<b>(B)</b>	<b>Unsecured</b>		
	(i) From banks	-	-
	(ii) Loans and advances from related parties		
	A. Ramakrishnan	-	3,74,04,876
	Vijaya Ramakrishnan	-	41,30,000
	(iii) Deposits	-	-
	(iv) From other parties	-	-
	<b>Total in ₹</b>	<b>-</b>	<b>4,15,34,876</b>

<b>Schedule : 4 Other Current Liabilities</b>		<b>Amount in ₹</b>	<b>Amount in ₹</b>
<b>Sr. No</b>	<b>Particulars</b>	<b>Current year</b>	<b>Previous year</b>
1	Rent payable	-	15,000
2	Salary Payable	-	33,500
3	Thirumala Business Service	-	23,400
4	T. Murugan	-	16,500
5	Audit fee payable	3,46,860	2,86,360
6	Consultancy Charges payable( Sabash Engineering (Chennai) Pvt. Ltd)	-	1,68,54,000
7	Expenses payable (Navajat Printers & Media Pvt Ltd)	-	-
8	TDS Payable	68,500	-
9	Sagar Cements Ltd	7,33,50,115	-
	<b>Total in ₹</b>	<b>7,37,65,475</b>	<b>1,72,28,760</b>

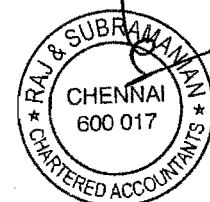


**JAJPUR CEMENTS PRIVATE LIMITED**  
Schedules Forming Integral Part of the Balance Sheet as at 31st March 2019

<b>Schedule : 5 Other Non Current Assets</b>		Amount in ₹	Amount in ₹
S.No	Particulars	Current Year	Previous year
	a) Secured, Considered Good :		
	b) Unsecured, Considered Good :		
	c) Doubtful		
1	Preliminary Expenses	5,36,110	99,610
2	Pre-operative expenses	4,39,98,119	90,90,414
	<b>Total in ₹</b>	<b>4,45,34,229</b>	<b>91,90,024</b>

<b>Schedule : 6 Cash &amp; Cash Equivalent</b>		Amount in ₹	Amount in ₹
S.No	Particulars	Current Year	Previous year
<b>A</b>	<b>Cash and cash equivalents</b>		
(a)	Cash on hand	5,761	40,906
(b)	Cheques, drafts on hand	-	-
(c)	<b>Current accounts with schedules banks:</b>		
	HDFC Bank	-	-
	AXIS Bank	-	-
(d)	Bank deposits with upto 3 months maturity	-	-
<b>B</b>	<b>Other bank balances</b>		
	<b>(with more than 3 months but less than 12 months maturity)</b>		
(a)	Earmarked balance with banks	-	-
(b)	Bank deposits	-	-
(c)	Margin money / cash collateral with banks	-	-
	<b>Total [ A + B ]</b>	<b>5,761</b>	<b>40,906</b>

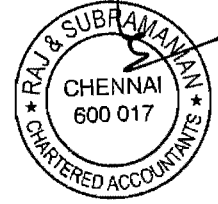
<b>Schedule : 7 Short Terms Loans and Advances</b>		Amount in ₹	Amount in ₹
S.No	Particulars	Current Year	Previous year
1	Advances to related party	70,19,752	-
2	Rental Advance	-	30,000
3	Travel Advance	-	-
4	Advance to Trade Creditors		
	Vision Tech Consultancy	5,41,410	5,41,410
	Orissa Engineering & Geo - Technical Consultancy	25,59,491	(5,40,509)
	<b>Total in ₹</b>	<b>1,01,20,653</b>	<b>30,901</b>





**JAJPUR CEMENTS PRIVATE LIMITED**

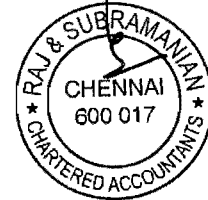
<b>Schedule - 8 Current Assets</b>		<b>Amount in ₹</b>	<b>Amount in ₹</b>
<b>S.No</b>	<b>Particulars</b>	<b>Current Year</b>	<b>Previous year</b>
1	Service Tax Input Credit	-	18,54,000
2	GST	55,29,647	-
		<b>55,29,647</b>	<b>18,54,000</b>



**JAJPUR CEMENTS PRIVATE LIMITED**  
**Notes Forming Integral Part of the Profit & Loss A/c**

<b>Schedule : 9 Employee Benefit Expense</b>		<b>Amount in ₹</b>	<b>Amount in ₹</b>
<b>Sl. No.</b>	<b>Particulars</b>	<b>Current year</b>	<b>Previous year</b>
1	Salary Paid	-	4,02,000
	<b>Total in ₹</b>	-	<b>4,02,000</b>

<b>Schedule : 10 Other Administrative Expenses</b>		<b>Amount in ₹</b>	<b>Amount in ₹</b>
<b>S.No</b>	<b>Particulars</b>	<b>Current Year</b>	<b>Previous year</b>
1	Rent Paid	-	1,80,000
2	Professional & Consultancy Charges	96,000	2,000
3	IEM Registration Fee	-	1,000
4	Audit Fee	1,00,000	59,000
5	Bank Charges	-	9,080
6	Filing charges	2,41,200	
7	Rates and Taxes	50,000	-
8	Late Fee paid	15,180	
	<b>Total in ₹</b>	<b>5,02,380</b>	<b>2,51,080</b>



**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS:**

**(a) Basis of Preparation of Financial Statement**

The financial statements are prepared in accordance with the Indian generally accepted accounting principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed by the Companies (Accounting Standards) Rules, 2006, the provisions of the companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent applicable).

The financial statements of the company have been prepared under the historical cost convention on an accrual basis, applicable Accounting Standards and relevant provisions of the Companies Act, 2013.

Accounting Policies not specifically referred to otherwise are consistent and in consonance with the Generally Accepted Accounting Principles that are followed by the company.

**(b) Property, Plant and Equipment**

The company has not commenced its commercial operation till 31.03.2019.

The Company has been allotted with land by way of lease via Lease Deed dated 31.08.2013 from the Orissa Industrial Infrastructural Development Corporation for setting up of cement grinding plants, under lease for a period of 74 years commencing from date of allotment or possession whichever ever is early. A payment of 69.25 Lacs were made towards differential cost of the said lease land during current financial year.

There are no other fixed assets as on 31.03.2019, owned by the company.

**(c) Revenue Recognition and Expenditure**

The Company has not started its commercial operations and hence there is no revenue recognition. Expenses are accounted for on accrual basis and provision is made for all known losses and liabilities except retirement benefits, which are accounted for on cash basis.

**(d) Inventories**

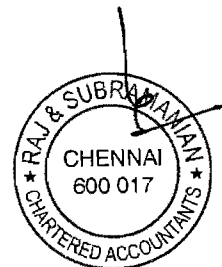
The company has not effected any purchases of Raw Materials for operational activity and hence there is no closing stock as on 31.03.2019.

**(e) Foreign Currency Transactions**

The company has not entered into Foreign agreement for purchases of Raw Materials or fixed assets and hence there is no reporting on the same.

**(f) Loans(liability):**

The company has been sanctioned Rupee Term Loan facility from Axis Bank Ltd through Sanction Letter dated 15.11.2018 for Rs.200 crores as part Finance for construction of Cement Grinding Unit.



(g) **Sundry Debtors, Loans and Advances**

There are no sundry debtors, as the company has not yet engaged in commercial activities of effecting any sales during the year.

(h) **Provision for Taxation**

In the absence of any commercial transaction, there is no profit generation warranting any Income tax provision.

(i) **Non Current Assets**

Pre-operative expenses and preliminary expenses are shown under non current assets, and the same shall be chargeable to revenue on commencement of commercial activity.

(j) **Contingent Liability**

The company does not have any Liability which is contingent in nature towards any person or corporate.

For RAJ & SUBRAMANIAN  
Chartered Accountants

G. John Winsten

G. John Winsten  
Partner

Place: Chennai

Date : 30/04/2019



For JAJPUR CEMENTS PRIVATE LIMITED

A. Ramakrishnan  
Managing Director

R. Vijaya  
Director