SATGURU CEMENT PRIVATE LIMITED

21st ANNUAL REPORT

2020-21

SATGURU CEMENT PRIVATE LIMITED

(A Subsidiary of SAGAR CEMENTS LIMITED)

Notice is hereby given that the Twenty First (21st) Annual General Meeting of the shareholders of the company will be held on Wednesday the 08th Day of September, 2021 at 11.00 a.m.. at the Registered Office of the company at 601/1, Airen Heights PU-3, Scheme No.54, Opp.C-21 Mall, A.B.Road, Indore-452001, Madhya Pradesh, India, to transact the following business:

Ordinary Business

1. To receive, consider and adopt the audited Financial Statements for the financial year ended 31st March, 2021 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 31st March 2021 together with the reports of the auditors and directors thereon be and are hereby received, considered, approved and adopted.

2. To re-appoint the retiring Director Dr.S.Anand Reddy (DIN: 00123870), who retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment and in this regard to pass the following resolution as an ordinary resolution:

   "**Resolved** that Dr.S.Anand Reddy (DIN: 00123870) who retires by rotation in accordance with section 152 of the Companies Act, 2013 be and is hereby re-appointed as a director liable to retire by rotation."

3. To re-appoint the retiring Director Shri S.Sreekanth Reddy (DIN: 00123889), who retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment and in this regard to pass the following resolution as an ordinary resolution:

   "**Resolved** that Shri S.Sreekanth Reddy (DIN: 00123889) who retires by rotation in accordance with section 152 of the Companies Act, 2013 be and is hereby re-appointed as a director liable to retire by rotation."

By Order of the Board of Directors

SATGURU CEMENT PRIVATE LIMITED

Dr.S.Anand Reddy
Director (DIN: 00123870)

Place: Hyderabad
Date : July 26, 2021

Notes:

1. The details required to be given in respect of directors seeking re-appointment are given in the Annexure-1, which forms part of this Notice

2. 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.

3. 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.

4. Members are requested to notify the company of the change in address, if any, quoting the registered folio number.

5. 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.

6. 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

SATGURU CEMENT PRIVATE LIMITED

Dr.S.Anand Reddy
Director (DIN: 00123870)

Place: Hyderabad
Date: July 26, 2021

Registered Office:
601/1, Airen Heights PU-3,
Scheme No.54
Opp.C-21 Mall, A.B.Road,
Indore-452001,
Madhya Pradesh, India.

Annexure 1

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

Name of the Director	Dr. S.Anand Reddy	Shri S.Sreekanth Reddy
Date of birth	10.06.1964	27.08.1971
Age	57	50
DIN	00123870	00123889
Experience in specific functional areas	Corporate Executive	Corporate Executive
Qualification	M.B.B.S.	B.E. (I & P) and PG Diploma in cement technology
Date of first appointment	08/05/2019	08/05/2019
Directorships in other Companies	Sagar Cements Limited., Sagar Power Limited., Sagar Priya Housing and Industrial Enterprises Limited. Panchavati Polyfibres Limited. Super Hydro Electric Private Limited. Sagar Cements (R) Limited. Jajpur Cements Private Limited.	Sagar Cements Limited. Sagar Cements (R) Limited Jajpur Cements Private Limited Sagarsoft (India) Limited. Sagar Power Limited. Sagar Priya Housing & Industrial Enterprises Limited. Super Hydro Electric Private Limited. Sree Venkateswara Winery and Distillery Private Limited.
Membership of Audit / Stakeholders' Relationship Committees of other Public Limited Companies	Sagar Cements Limited., Member, Stakeholders' Relationship Committee Sagar Power Limited, - Member, Audit Committee	Nil
No. of shares held in the company	Nil	1 (As nominee of Sagar Cements Limited, holding company)
No. of meetings of the Board attended during the year	4	4
Inter-se relationship with other Directors of the Company	Related to Shri S.Sreekanth Reddy, Director	Related to Dr. S.Anand Reddy, Director

By Order of the Board of Directors

Dr.S.Anand Reddy
Director (DIN: 00123870)

Place: Hyderabad
Date : July 26, 2021

SATGURU CEMENT PRIVATE LIMITED

Registered Office:
601/1, Airen Heights PU-3,
Scheme No.54
Opp.C-21 Mall, A.B.Road,
Indore-452001.
M.P., India

Directors' Report

To,

The Members,

Your Directors have pleasure in presenting their 21st Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2021.

FINANCIAL AND BUSINESS PERFORMANCE

The Company's financial performance for the year ended March 31, 2021 is summarized below:

Rs. in Lakhs

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Revenue from operations	20	187
Other income	27	54
Total Income	**47**	**241**
Earnings Before Interest, Depreciation, Taxation & Amortization (EBIDTA)	(66)	(61)
Finance Cost	91	28
Depreciation & Amortization	-	1
Exceptional Items	-	-
Profit Before Taxation (PBT)	**(130)**	**(36)**
Provision for current tax	(11)	(25)
Profit after Taxation (PAT)	**(119)**	**(11)**

PERFORMANCE OF THE COMPANY

Your company is presently of implementing a green field 1 million ton capacity integrated cement manufacturing plant with waste heat recovery power plant at Madhya Pradesh at a cost of Rs.578.10 crores and the same is progressing as per the schedule of implementation

DIVIDEND

Your Directors have not recommended any dividend for the financial year ended 31st March, 2021 on account of absence of profits.

SHARE CAPITAL

The paid up capital of the company is Rs.4,45,71,430/- consisting of 44,57,143 equity shares of Rs.10/- each and there was no change in the share capital of your company during the year

RESERVES

During the Financial Year under review, no amount was transferred to General Reserve

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.

SATGURU CEMENT PRIVATE LIMITED

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 current 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:

Rs. In lakhs

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:

	2020-21	2019-20
Earnings	Nil	Nil
Outgo	903 Lakhs	41.84 Lakhs

RELATED PARTY TRANSACTIONS

None of the transactions with related parties falls under the scope of Section 188(1) of the Companies Act, 2013. Information on transactions with related parties pursuant to Section 134 (3) (h) of the Act read with rule 8 (2) of the Companies (Accounts) Rules, 2014 are given in Annexure-1 in Form AOC-2, which forms part of this report. All related party transactions entered into during the financial year were on arm's length basis and in the ordinary course of business. There were no materially significant related party transactions entered into by the company with the promoters, Key management personnel or other designated persons that may have potential conflict with the interests of the company at large.

SATGURU CEMENT PRIVATE LIMITED

DIRECTORS

In accordance with the provisions of Section 152 of the Companies Act, 2013, Dr.S.Anand Reddy and Shri S.Sreekanth Reddy will be retiring by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. Accordingly, resolutions seeking the approval of the members for the said re-appointments, have been included in the notice of the Annual General Meeting.

BOARD MEETINGS

Four Board Meetings were held during the financial year 2020-21 and the gap between two consecutive meetings did not exceed one hundred and twenty days. These meetings were held on 29.05.2020, 29.07.2020, 21.10.2020 and 20.01.2021.

AUDITORS AND AUDITORS' REPORT

STATUTORY AUDITOR

M/s.Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No.008072S), were appointed as Statutory Auditors of the company by the shareholders at their 19th Annual General Meeting to hold the office from the conclusion of the said Annual General Meeting till the conclusion of the 24th Annual General Meeting to be held in the year 2024.

AUDITORS' REPORT

The auditors' report does not contain any qualifications, reservations or adverse remarks.

COST RECORDS

Maintenance of cost records is not applicable to the Company as prescribed under the provisions of Section 148 (1) of the Companies Act, 2013.

SECRETARIAL STANDARDS

The Company complies with all the applicable secretarial standards.

EXTRACT OF ANNUAL RETURN

As required under Section 92(3) of the Act, an extract of the Annual Return for the year 2020-21 has been given in the Annexure - 2 in the prescribed format, which forms part of 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 were no employees during the year 2020-21 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.

SATGURU CEMENT PRIVATE LIMITED

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The was no complaint from any person pursuant to provisions of the said Act.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143 (12) OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

There were no frauds as reported by the Statutory Auditors under sub-section 12 of Section 143 of the Companies Act, 2013 along with Rules made there-under other than those which are reportable to the Central Government.

RISK MANAGEMENT SYSTEM

The Company has put in place a mechanism to identify, assess, monitor and mitigate various risks associated with the business. In line with the regulatory requirements, the Company has in place the Risk Management Policy to identify the risk elements and manage, monitor and report on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company has proper confidentialities and privacy policies to control risk elements. The Company has wherever required, taken insurance policies to protect the property, assets etc. Major risks identified were discussed at the meeting of the Board of Directors of the Company.

HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS

Your Company enjoys cordial relationship with all its personnel at its Plant, Office and on the field.

CORPORATE SOCIAL RESPONSIBILITY:

The company does not fall within the threshold limit prescribed under the provisions of section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules 2014 and hence not applicable presently

CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of the business of the Company during the financial year under review.

VIGIL MECHANISM

The company has formulated a whistle blower policy to provide vigil mechanism for employees of the company to report their genuine concerns. The provision of this policy are in line with the provision of section 177 (9) of the Companies Act, 2013.

GENERAL

Your Directors state that:

1. There were no material changes and commitments, 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.

SATGURU CEMENT PRIVATE LIMITED

2. There were no significant and material orders 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.

SATGURU CEMENT PRIVATE LIMITED

For and on behalf of the Board of Directors

Place: Hyderabad	**Badrilal Bansal**	**Dr.S.Anand Reddy**
Date: July 26, 2021	Director	Director
	DIN: 01034048	DIN: 00123870

Annexure - 1

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:**

   Satguru 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 2020-21.

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

   There were no material contracts or arrangement or transactions with its related parties during the financial year 2020-21

For and on behalf of the Board of Directors

Place: Hyderabad
Date : July 26, 2021

Dr.S.Anand Reddy
Director
DIN: 00123870

Annexure – 2

Form No. MGT -9

Extract of Annual Return as on the financial year ended March 31, 2021

[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	U26942MP2001PTC014599
ii)	Registration Date	21st March, 2001
iii)	Name of the Company	Satguru Cement 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	601/1, Airen Heights PU-3, Scheme No.54 Opp.C-21 Mall, A.B.Road, Indore-452001. M.P., India Email: satgurucement@yahoo.co.in
vi)	Whether listed Company	No
vii)	Name , address and contact details of Registrar and Transfer Agent, if any	Ankit Consultancy Pvt Ltd. # 60, Electronic Complex, Pardeshipura, Indore, M.P -452010. Email:info@ankitonline.com Tel: 0731-2251745,46

II Principal Business Activities of the Company:

The company is still in the process of setting up of a plant for manufacturing of cement & Generation of power.

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
1	Manufacturing of Cement	23941	100

III Particulars of Holding, Subsidiary and Associate Companies: -

Sl. No	Name and Address of the Company	CIN/GLN	% of Shares Held	Applicable Section
1	Sagar Cements Limited (Holding Company)	L26942TG1981PLC002887	65%	2(87)

SATGURU CEMENT PRIVATE LIMITED

IV Shareholding 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 year [As on 31-March-2020]				No. of Shares held at the end of the year [As on 31-March-2021]				% Change during the year
	Physical	Demat	Total	% of Total Shares	Physical	Demat	Total	% of Total Shares	
A. Promoter(s)									
(1) Indian									
a) Individual/ HUF	Nil	785203	785203	17.62 %	Nil	785203	785203	17.62 %	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	Nil	3671940	3671940	82.38%	Nil	3671940	3671940	82.38%	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub- total (A) (1):-	Nil	4457143	4457143	100%	Nil	4457143	4457143	100%	-
(2) Foreign									
NIRs-Individuals	-	-	-	-	-	-	-	-	-
Other-Individuals	-	-	-	-	-	-	-	-	-
Bodies Corp.	-	-	-	-	-	-	-	-	-
Banks/FI	-	-	-	-	-	-	-	-	-
Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters (A) = (A) (1) + (A) (2)	**Nil**	**4457143**	**4457143**	**100%**	**Nil**	**4457143**	**4457143**	**100%**	-
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual share-holders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**Nil**	**4457143**	**4457143**	**100%**	**Nil**	**4457143**	**4457143**	**100%**	-

SATGURU CEMENT PRIVATE LIMITED

ii) **Shareholding of Promoters**

Sl. no	Shareholders Name	No. of Shares held at the beginning of the year (As on 01-04-2020)			No. of Shares held at the end of the year (as on 31-03-2021			
		No. of shares	% of total shares of the company	% of Shares Pledged / encum-bered	No. of shares	% of total Shares of the company	% of Shares Pledged / encum-bered	% Change in the shareholding during the year
1	M/s.Sagar Cements Limited	28,97,140	65.00	-	28,97,140	65.00	-	0
2	M/s Samarth Investrade LLP	4,09,900	9.20	-	4,09,900	9.20	-	0
3	M/s Chetak Capital Services LLP	3,64,900	8.19	-	3,64,900	8.19	-	0
4	Mr. Badrilal Bansal	221900	4.98	-	221900	4.98	-	0
5	Mr. Rajesh Bansal	2,17,000	4.87	-	2,17,000	4.87	-	0
6	Mrs. Chandrakala Bansal	92,800	2.08	-	92,800	2.08	-	0
7	Mr. Mohanlal Bansal	89,800	2.01	-	89,800	2.01	-	0
8	Mrs. Mamta Bansal	71,500	1.60	-	71,500	1.60	-	0
9	Mrs. Varsha Bansal	62,200	1.40	-	62,200	1.40	-	0
10	M.L. Bansal – HUF (M.L. Bansal Karta)	10,000	0.22	-	10,000	0.22	-	0
11	B.L. Bansal – HUF (B.L. Bansal Karta)	10,000	0.22	-	10,000	0.22	-	0
12	Rajesh Bansal – HUF (Rajesh Bansal Karta)	10,000	0.22	-	10,000	0.22	-	0
13	S.Aruna (As nominee of Sagar Cements Limited)	1	0.00	-	1	0.00	-	0
14	S.Sreekanth Reddy (As nominee of Sagar Cements Limited)	1	0.00	-	1	0.00	-	0
15	S.Rachana (As nominee of Sagar Cements Limited)	1	0.00	-	1	0.00	-	0

SATGURU CEMENT PRIVATE LIMITED

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	44,57,143	100.00	44,57,143	100.00
Acquired during the year				
Acquired			-	-
Sold			-	-
At the end of the year			44,57,143	100.00

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

S. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
- Nil -					

v) Shareholding of Directors and Key Managerial personnel

S. No	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Dr.S.Anand Reddy				
	At the beginning of the year	-	-	-	-
	Transactions During the year	-	-	-	-
	At the end of the year	-	-	-	-
2.	Shri S.Sreekanth Reddy(as nominee of SCL)				
	At the beginning of the year	01	0	01	0
	Transactions During the year	-	-	-	-
	At the end of the year	01	0	01	0
3.	Mr. Badrilal Bansal				
	At the beginning of the year	221900	4.98	221900	4.98
	Transactions During the year	-	-	-	-
	At the end of the year	221900	4.98	221900	4.98
4.	Mr. Rajesh Bansal				
	At the beginning of the year	217000	4.87	217000	4.87
	Transactions During the year	-	-	-	-
	At the end of the year	2,17,000	4.87	2,17,000	4.87
5	Shri K.Ganesh				
	At the beginning of the year	-	-	-	-
	Transactions During the year	-	-	-	-
	At the end of the year	-	-	-	-

SATGURU CEMENT PRIVATE LIMITED

V Indebtedness

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

Rs.in Lakhs

Particulars	Secured Loan excluding deposits	Unsecured Loan	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	-	213	-	213
ii. Interest due but not paid	-	-	-	-
iii.Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	213	-	213
Change in Indebtedness during the financial year				
Addition	28,723	2,500	-	31,223
Reduction	-	(41)	-	(41)
Fair Value Changes	-	(23)	-	(23)
Net Change	28,723	2,436	-	31,159
Indebtedness at the end of the financial year				
i. Principal Amount	28,723	2,649	-	31,372
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	131	23	-	154
Total (i+ii+iii)	28,854	2,672	-	31,536

VI. Remuneration of Directors and Key Managerial Personnel

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

B. Remuneration to other directors - Nil

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

VII Penalties/Punishment/Compounding of Offences:

There were no penalties, punishments or compounding of offences during the year ended March 31, 2021.

SATGURU CEMENT PRIVATE LIMITED

LIST OF SHAREHOLDERS AS ON 31ST MARCH 2021

S. No.	Name of the Equity Shareholder	No. of equity shares held of Rs.10/- each	% of the shareholding.
1	M/s.Sagar Cements Limited	28,97,140	65
2	M/s.Samarth Investrade LLP	4,09,900	9.2
3	M/s.Chetak Capital Services LLP	3,64,900	8.19
4	Mr.Badrilal Bansal	2,21,900	4.98
5	Mr.Rajesh Bansal	2,17,000	4.87
6	Mrs.Chandrakala Bansal	92,800	2.08
7	Mr.Mohanlal Bansal	89,800	2.01
8	Mrs.Mamta Bansal	71,500	1.6
9	Mrs.Varsha Bansal	62,200	1.4
10	M.L.Bansal – HUF (M.L.Bansal Karta)	10,000	0.22
11	B.L.Bansal – HUF (B.L.Bansal Karta)	10,000	0.22
12	Rajesh Bansal – HUF (Rajesh Bansal Karta)	10,000	0.22
13	Mrs.S.Aruna (Nominee of Sagar Cements Ltd)	1	0
14	Mr.S.Sreekanth (Nominee of Sagar Cements Ltd)	1	0
15	Mrs.S.Rachana (Nominee of Sagar Cements Ltd)	1	0
	TOTAL	**44,57,143**	**100**

For Satguru Cement Private Limited

Dr.S.Anand Reddy
Director
DIN: 000123870

SATGURU CEMENT PRIVATE LIMITED

Deloitte Haskins & Sells

Chartered Accountants
KRB Towers, Plot No.1 to 4 & 4A
1st, 2nd & 3rd Floor
Jubilee Enclave, Madhapur
Hyderabad – 500 081
Telanagana, India

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INDEPENDENT AUDITOR'S REPORT

To The Members of Satguru Cement Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Satguru Cement Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report but does not include the financial statements and our auditor's report thereon. The reports are expected to be made available to us after the date of this auditor's report.

- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- When we read the other information identified above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other 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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

   d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h. 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements

   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.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Ganesh Balakrishnan
(Partner)
(Membership No. 201193)
(UDIN: 21201193AAAADP1785)

Place: Hyderabad
Date: May 12, 2021

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 **Satguru Cement Private Limited** ("the Company") as of March 31, 2021 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 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 respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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, to the best of our information and according to the explanations given to us, 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, 2021, based on the criteria for internal financial control over financial reporting established by the respective 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 **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No.008072S)

Ganesh Balakrishnan
(Partner)
(Membership No. 201193)
(UDIN: 21201193AAAADP1785)

Place: Hyderabad
Date: May 12, 2021

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i)(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b)The Company has a program of verification of fixed assets to cover all the items in a phased manner over a period of three year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c)According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for loans are held in the name of the Company based on the confirmations directly received by us from lender. In respect of immovable properties of land and buildings that have been taken on lease, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

(ii) The Company does not have any inventory and hence reporting under clause (ii) of the Order is not applicable.

(iii) 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 Companies Act, 2013.

(iv) The Company has not granted any loans, made investments or provided guarantees and hence reporting under clause (iv) of the Order is not applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposit and hence reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. The company has not commenced its operational activity and hence reporting under clause (vi) of the Order is not applicable.

(vii) According to the information and explanations given to us, in respect of statutory dues:

a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities.

b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

c) There are no dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and Value Added Tax as on March 31, 2021 on account of disputes.

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government. The Company has not issued any debentures.

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). In our opinion and according to the information and explanations given to us, money raised by way of term loans have been applied by the Company during the year for the purposes for which they were raised other than temporary deployment pending of proceeds.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) The Company is a private company and hence the provisions of section 197 of the Companies Act, 2013 do not apply to the Company.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm‘s Registration No.008072S)

Ganesh Balakrishnan
(Partner)
(Membership No. 201193)
(UDIN: 21201193AAAADP1785)

Place: Hyderabad
Date: May 12, 2021

Satguru Cement Private Limited
Balance Sheet as on March 31, 2021
All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Note	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
(a) Property, plant and equipment	2	504	460
(b) Capital work-in-progress		35,861	6,333
(c) Right of use assets	3	332	285
(d) Financial assets			
(i) Other financial assets	4	648	3,181
(e) Deferred tax assets (net)	21	36	25
(f) Income tax assets (net)	21	-	2
(g) Other non-current assets	5	4,913	2,610
Total Non-current assets		**42,294**	**12,896**
Current assets			
(a) Financial assets			
(i) Trade receivables	6	10	2
(ii) Cash and cash equivalents	7	169	50
(iii) Bank balances other than cash and cash equivalents	8	1,620	63
(iv) Other financial assets	4	29	2,942
(b) Other current assets	5	4,119	1,150
Total Current assets		**5,947**	**4,207**
TOTAL ASSETS		**48,241**	**17,103**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	9	446	446
(b) Other equity	10	15,253	14,963
Total Equity		**15,699**	**15,409**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	28,723	-
(ii) Lease liabilities	29	100	59
(iii) Other financial liabilities	12	2,649	213
(b) Provisions	13	10	3
Total Non-current liabilities		**31,482**	**275**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	-	-
(ii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		82	52
(iii) Lease liabilities	29	19	6
(iv) Other financial liabilities	12	929	1,334
(b) Provisions	13	3	-
(c) Other current liabilities	14	27	27
Total Current liabilities		**1,060**	**1,419**
Total Liabilities		**32,542**	**1,694**
TOTAL EQUITY AND LIABILITIES		**48,241**	**17,103**
Corporate information and significant accounting policies	1		
See accompanying notes forming part of the financial statements			

In terms of our report attached
For **Deloitte Haskins & Sells**
Chartered Accountants
Firm Registration No: 008072S

Ganesh Balakrishnan
Partner
Membership No: 201193

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Place: Hyderabad
Date: May 12, 2021

For and on behalf of the Board of Directors

Dr. S. Anand Reddy
Director

Badrilal Bansal
Director

SATGURU CEMENT PRIVATE LIMITED

S. Sreekanth Reddy
Director

Rajesh Bansal
Director

Place: Hyderabad
Date: May 12, 2021

Satguru Cement Private Limited
Statement of profit and loss for the year ended March 31, 2021
All amounts are in ₹ Lakhs unless otherwise stated

	Particulars	Note	For the year ended March 31, 2021	For the year ended March 31, 2020
I	Revenue from operations	15	20	187
II	Other income	16	27	54
III	**Total Income (I + II)**		**47**	**241**
IV	**Expenses**			
	(a) Purchases of stock-in-trade		-	163
	(b) Employee benefit expenses	17	12	3
	(c) Finance costs	18	91	28
	(d) Depreciation and amortisation expense	19	-	1
	(e) Freight and forwarding		-	21
	(f) Other expenses	20	74	61
	Total Expenses		**177**	**277**
V	**Loss before tax (III - IV)**		**(130)**	**(36)**
VI	**Tax expense**			
	(a) Current tax	21	-	-
	(b) Deferred tax (net)	21	(11)	(25)
	Total Tax expense		**(11)**	**(25)**
VII	**Loss after tax (V - VI)**		**(119)**	**(11)**
VIII	**Other comprehensive income**			
	(i) Items that will not be reclassified to profit and loss			
	(a) Remeasurement of the defined benefit plan		-	-
	(ii) Income tax relating to items that will not be reclassified to profit and loss		-	-
	Other comprehensive income for the year, net of tax		-	-
IX	**Total comprehensive Loss (VII + VIII)**		**(119)**	**(11)**
X	**Earnings per share (Face value of ₹ 10 each)**			
	Basic and Diluted	30	(2.67)	(0.26)
	Corporate information and significant accounting policies	1		
	See accompanying notes forming part of the financial statements			

In terms of our report attached
For **Deloitte Haskins & Sells**
Chartered Accountants
Firm Registration No: 008072S

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Ganesh Balakrishnan
Partner
Membership No: 201193

Place: Hyderabad
Date: May 12, 2021

For and on behalf of the Board of Directors

SATGURU CEMENT PRIVATE LIMITED

Dr. S. Anand Reddy
Director

Badrilal Bansal
Director

S. Sreekanth Reddy
Director

Rajesh Bansal
Director

Place: Hyderabad
Date: May 12, 2021

Satguru Cement Private Limited
Statement of changes in equity for the year ended March 31, 2021
All amounts are in ₹ Lakhs unless otherwise stated

A. Equity share capital

Particulars	Amount
Balance at March 31, 2019	156
Changes in equity share capital during the year	290
Balance at March 31, 2020	446
Changes in equity share capital during the year	-
Balance at March 31, 2021	446

B. Other equity

Particulars	Reserves and surplus			Total other equity
	Securities premium	Deemed investment in equity	Retained earnings	
Balance as at March 31, 2019	**260**	**-**	**4**	**264**
Loss for the year	-	-	(11)	(11)
Premium on issue of equity shares	14,710	-	-	14,710
Balance as at March 31, 2020	**14,970**	**-**	**(7)**	**14,963**
Loss for the year	-	-	(119)	(119)
Deemed investment in equity	-	409	-	409
Balance at March 31, 2021	**14,970**	**409**	**(126)**	**15,253**

See accompanying notes forming part of the financial statements

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants
Firm Registration No: 008072S

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Ganesh Balakrishnan
Partner
Membership No: 201193

Place: Hyderabad
Date: May 12, 2021

For and on behalf of the Board of Directors

SATGURU CEMENT PRIVATE LIMITED

Dr. S. Anand Reddy
Director

Badrilal Bansal
Director

S. Sreekanth Reddy
Director

Rajesh Bansal
Director

Place: Hyderabad
Date: May 12, 2021

Satguru Cement Private Limited
Statement of cash flows for the year ended March 31, 2021
All amounts are in ₹ Lakhs unless otherwise stated

	Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
A	**Cash flow from operating activities**				
	Loss after tax		**(119)**		**(11)**
	Adjustments for				
	Tax expense	(11)		(25)	
	Depreciation and amortization expense	-		1	
	Finance costs	91		28	
	Interest income	(27)		(46)	
	Provision no longer required written back	-		(9)	
			53		(51)
	Operating profit before working capital changes		**(66)**		**(62)**
	Changes in working capital				
	Adjustments for (increase)/decrease in operating assets:				
	Trade receivables	(8)		715	
	Other financial assets	(293)		36	
	Other assets	(2,969)		(173)	
			(3,270)		578
	Adjustments for increase/(decrease) in operating liabilities:				
	Trade payables	30		(671)	
	Other financial liabilities	154		-	
	Provisions	10		3	
	Other liabilities	-		(301)	
			194		(969)
	Cash used in operating activities		**(3,142)**		**(453)**
	Less: Income tax paid		2		(17)
	Net cash used in operating activities		**(3,140)**		**(470)**
B	**Cash flow from investing activities**				
	Capital expenditure on property, plant and equipment including capital advances	(32,421)		(7,931)	
	Deposits not considered as cash and cash equivalents				
	- Placed	(1,557)		(50)	
	- Matured	-		4	
	Interest received	9		(18)	
	Net cash used in investing activities		**(33,969)**		**(7,995)**
C	**Cash flow from financing activities**				
	Proceeds from issue of shares including securities premium	6,100		8,900	
	Proceeds from non-current borrowings	28,723		-	
	Proceeds of Loan from related party	2,500		-	
	Repayment of Loan from related party	(87)		(17)	
	Repayments from current borrowings (net)	-		(371)	
	Repayment of lease liabilities	(8)		-	
	Finance costs	-		(22)	
	Net cash generated from financing activities		**37,228**		**8,490**
	Net increase in cash and cash equivalent (A+B+C)		**119**		**25**
	Cash and cash equivalent at the beginning of the year		50		25
	Cash and cash equivalent at the end of the year (Refer Note 7)		**169**		**50**
	Note:				
	Cash and cash equivalents comprises of:				
	Cash in hand		2		6
	Balances with banks		167		44
	Cash and cash equivalents (Refer Note 7)		**169**		**50**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

SATGURU CEMENT PRIVATE LIMITED

Satguru Cement Private Limited
Statement of cash flows for the year ended March 31, 2021
All amounts are in ₹ lakhs unless otherwise stated

Reconciliations of liabilities from financing activities:

Particulars	As at April 01, 2020	Proceeds	Repayment	Fair value changes	As at March 31, 2021
Long term borrowings (including current portion)	213	31,223	(87)	23	31,372
Short term borrowings	-	-	-	-	-
Total liabilities from financing activities	**213**	**31,223**	**(87)**	**23**	**31,372**

Particulars	As at April 01, 2019	Proceeds	Repayment	Fair value changes	As at March 31, 2020
Long term borrowings (including current portion)	294	-	(17)	(64)	213
Short term borrowings	371	-	(371)	-	-
Total liabilities from financing activities	**665**	**-**	**(388)**	**(64)**	**213**

Reconciliation of lease liability:

Particulars	As at April 01, 2020	Additions	Finance cost accrued during the year	Payment of lease liabilities	As at March 31, 2021
Lease liabilities	65	52	10	(8)	**119**

Particulars	As at April 01, 2019	Recognition on adoption of Ind AS 116	Finance cost accrued during the year	Payment of lease liabilities	As at March 31, 2020
Lease liabilities	-	65	6	(6)	**65**

In terms of our report attached
For **Deloitte Haskins & Sells**
Chartered Accountants
Firm Registration No: 008072S

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Ganesh Balakrishnan
Partner
Membership No: 201193

Place: Hyderabad
Date: May 12, 2021

For and on behalf of the Board of Directors

SATGURU CEMENT PRIVATE LIMITED

Dr. S. Anand Reddy
Director

Badrilal Bansal
Director

S. Sreekanth Reddy
Director

Rajesh Bansal
Director

Place: Hyderabad
Date: May 12, 2021

1. Corporate information and significant accounting policies

a) **Corporate Information:**
Satguru Cement Private Limited ("the Company") was incorporated under the Companies Act, 1956 as a private limited company on March 21, 2001. The Company is engaged in the business of manufacture and sale of cement. The Company has its registered office at Indore, Madhya Pradesh.

b) **Significant accounting policies**

i) **Statement of compliance**
The financial statements have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as 'Ind AS') prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 as amended and other accounting principles generally accepted in India. The Company has consistently applied accounting policies to all periods.

ii) **Basis of preparation and presentation**
These financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the time of their acquisition.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for net realisable value in Ind AS 2 or value in use in Ind AS 36 that have some similarities to fair value but are not fair value.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
Level 3 inputs are unobservable inputs for the asset or liability.

iii) **Functional and Presentation currency**
These financial statements are presented in Indian Rupees (₹) which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

Rounding of amounts
All amounts disclosed in the financial statements which also include the accompanying notes have been rounded off to the nearest lakhs as per the requirement of Schedule III to the Companies Act 2013, unless otherwise stated.

iv) **Use of estimates and Judgements**
In the application of the accounting policies, which are described in Note 1(b), the management of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable and the associated assumptions are based on historical experience and other factors that are considered to be relevant.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements is included in the following notes:

- **Useful lives of on property, plant and equipment and amortisation of intangible assets**

Depreciation on plant and machinery is calculated on a straight-line basis and property, plant and equipment other than plant and machinery is calculated on a diminishing balance method basis using the rates arrived at based on the useful lives and residual values of all its property, plant and equipment and intangibles as estimated by the management. The management believes that depreciation and amortisation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment and intangible assets, though these rates in certain cases are different from lives prescribed under Schedule II of the Companies Act, 2013. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. This reassessment may result in change in depreciation expense in future periods

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- **Defined benefit plans**

The liabilities and costs for defined benefit pension plans and other post-employment benefits are determined using actuarial valuations. The actuarial valuation involves making assumptions relating to discount rates, future salary increases, mortality rates and future pension increases. Due to the long term nature of these plans, such estimates are subject to significant uncertainty.

- **Evaluation of recoverability of deferred tax assets**

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

- **Fair value measurement of Financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow ('DCF') model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

- **Provisions and contingencies**

Provisions are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The litigations and claims to which the Company is exposed are assessed by management and in certain cases with the support of external specialised lawyers.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised.

- **Leases**

Ind AS 116 Leases requires a lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying lease to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. The discount rate is based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

- **Expected credit losses**

The Company makes provision for doubtful receivables based on a provision matrix which 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.

v) Revenue recognition:

The Company derives revenue from the sale of cement and recognizes when it transfers control over the goods to the customer. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales.

Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income / interest expenses over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts / payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

vi) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

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Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

vii) Government grants

Grants from the Government are recognized when there is reasonable assurance that:

a) The Company will comply with the conditions attached to them; and
b) The grant will be received.

viii) Employee benefits

Employee benefits include provident fund, superannuation fund, employee state insurance scheme, gratuity fund and compensated absences.

Defined Contribution Plans:

The Company's contribution to provident fund, superannuation fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense to the statement of profit and loss based on the amount of contribution required to be made and when services are rendered by the employees.

Defined Benefit Plans:

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit and loss. Past service cost is recognised in profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement
- The Company presents the first two components of defined benefit costs in the statement of profit and loss in the line item 'Employee benefits expense

Compensated Absences:

The employees of the Company are entitled to compensate absences. The employees can carry-forward a portion of the unutilised accrued compensated absence and utilise it in future periods or receive cash compensation at retirement or termination of employment for the unutilised accrued compensated absence. The Company records an obligation for compensated absences in the period in which the employee renders the services that increase this entitlement. The Company measures the expected cost of compensated absence based on actuarial valuation made by an independent actuary as at the balance sheet date on projected unit credit method. Compensated absences expected to be maturing after 12 months from the date of balance sheet are classified as non-current.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

ix) Taxation

Income tax expense represents the sum of current tax and deferred tax. Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

x) **Property, plant and equipment**

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and borrowings costs attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use. Freehold land is not depreciated.

Capital works in progress in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such Capital works in progress are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit and loss.
Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives.

Depreciation on plant and machinery is charged under straight line method and on other assets depreciation is charged under diminishing balance method, based on the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

- Plant and machinery other than continuous process plant – 25 years
- Electrical Installations – 15 years and 25 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The Company follows the process of componentization for property, plant and equipment. Accordingly, the Company has identified a part of an asset as a separate component in whole asset value (beyond certain value) and useful life of the part is different from the useful life of the remaining asset. The useful life has been assessed based on technical advice, taking into account the nature of the asset / component of an asset, the estimated usage of the asset / component of an asset on the basis of management's best estimation of getting economic benefits from those class of assets / components of an asset. The Company uses its technical expertise along with historical and industry trends for arriving the economic life of an asset/component of an asset.

Individual assets costing less than or equal to ₹ 5,000 are depreciated in full in the year of acquisition.

Land-Restoration:

The Company provides for the costs of restoring a site where a legal or constructive obligation exists. The estimated future costs for known restoration requirements are determined on a site-by-site basis and are calculated based on the present value of estimated future cash out flows. The site restoration provision before exploitation of the raw materials has commenced is included in Property, Plant and Equipment and depreciated over the life of the related asset.

Changes in the measurement of a provision that result from changes in the estimated timing or amount of cash outflows, or a change in the discount rate, are added to or deducted from the cost of the related asset to the extent that they relate to the asset's installation, construction or acquisition.

The effect of any adjustments to the provision due to further environmental damage as a result of exploitation activities is recorded through the Statement of Profit and Loss over the life of the related asset, in order to reflect the best estimate of the expenditure required to settle the obligation at the end of the reporting period. All provisions are discounted to their present value. The unwinding of the discount is recognised as a finance cost in the Statement of Profit and Loss.

xi) **Intangible assets**

Intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a diminishing balance method over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

xii) **Inventories**

Inventories are valued at the lower of cost and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Work-in-progress and finished goods include appropriate proportion of overheads.

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The methods of determining cost of various categories of inventories are as follows:

Type of Inventory	Method
Raw materials and coal	Weighted average method
Stores and spares and packing materials	Weighted average method
Work-in-progress and finished goods (manufactured)	Weighted average method and including an appropriate share of applicable overheads.

xiii) Cash and cash equivalents (for purposes of Cash Flow Statement)
Cash comprises cash on hand, in bank and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Cash flows are reported using indirect method whereby profit/ (loss) after tax is adjusted for the effects of transaction of non-cash nature and any deferrals or accruals of past or future cash receipts and payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

xiv) Foreign currency transactions and translations:
Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Foreign currency monetary items of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company that are measured in terms of historical cost in a foreign currency are not retranslated.

For the purposes of presenting these financial statements, the exchange differences on monetary items arising, if any, are recognised in the statement of profit and loss in the period in which they arise.

xv) Financial Instruments:

(A) Initial recognition:
Financial assets and financial liabilities are recognized when a Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial asset or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or liabilities at fair value through profit and loss are recognized immediately in profit and loss.

(B) Subsequent measurement:

Non-derivative Financial Instruments:

a. Financial assets carried at amortized cost: A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b. Financial assets at fair value through other comprehensive income: A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c. Financial assets at fair value through profit and loss: A financial asset which is not classified in any of the above categories are subsequently fair valued through profit and loss.

d. Financial liabilities: Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value Through Profit or Loss (FVTPL). Interest income is recognised in statement of profit and loss and is included in the "other income" line item.

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e. Derivative Financial Instruments: The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period. Any changes therein are recognised in the Statement of Profit and Loss unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the Statement of Profit and Loss depends on the nature of the hedging relationship and the nature of the hedged item. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The Company does not hold derivative financial instruments for speculative purposes.

(C) De-recognition of financial assets and liabilities:

a. Financial assets:
The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit and loss if such gain or loss would have otherwise been recognized in profit and loss on disposal of that financial asset.

b. Financial liabilities:
The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit and loss.

xvi) Impairment of assets

a. Financial assets:
The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit and loss.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

As a practical expedient, the Company uses a provision matrix to determine impairment loss of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. The ECL loss allowance (or reversal) during the year is recognized in the statement of profit and loss.

b. Non-financial assets:
Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

xvii) Earnings per share
Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

xviii) Provisions
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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xix) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.
The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term and useful life of the underlying asset. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

xx) Operating cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

xxi) Exceptional items:

An item of income or expense which by its size, nature or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed separately in the financial statements

xxii) New standards and interpretations not yet adopted

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

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SATGURU CEMENT PRIVATE LIMITED

Satguru cement private limited
Notes to the financial statements for the year ended March 31, 2021
All amounts are in ₹ lakhs unless otherwise stated

2. Property, plant and equipment

Particulars	As at March 31 2021	As at March 31 2020
Buildings	396	437
Furniture and fittings	8	7
Office and other equipment	80	2
Electrical installations	5	7
Computers	7	7
Vehicles	8	-
Total	**504**	**460**

For the year 2020-21

Description of Assets	Buildings	Furniture and Fittings	Office and Other Equipment	Electrical Installations	Computers	Vehicles	Total
I. Gross Block							
Opening Balance	453	7	3	8	8	-	479
Add: Additions	-	3	79	-	4	8	94
Disposals	-	-	-	-	1	-	1
Balance as at March 31, 2021	**453**	**10**	**82**	**8**	**11**	**8**	**572**
II. Accumulated depreciation							
Opening Balance	16	-	1	1	1	-	19
Add: Depreciation expense	41	2	1	2	4	-	50
Eliminated on disposal of assets	-	-	-	-	1	-	1
Balance as at March 31, 2021	57	2	2	3	4	-	68
Net block (I-II)							
Carrying Value as at March 31, 2021	**396**	**8**	**80**	**5**	**7**	**8**	**504**
Carrying Value as at March 31, 2020	437	7	2	7	7	-	460

For the year 2019-20

Description of Assets	Buildings	Furniture and Fittings	Office Equipment	Electrical Installations	Computers	Vehicles	Total
I. Gross Block							
Opening Balance	50	-	-	-	-	-	50
Add: Additions	403	7	3	8	8	-	429
Less: Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2020	**453**	**7**	**3**	**8**	**8**	-	**479**
II. Accumulated depreciation							
Opening Balance	5	-	-	-	-	-	5
Add: Depreciation expense	11	-	1	1	1	-	14
Less: Eliminated on disposal of assets	-	-	-	-	-	-	-
Balance as at March 31, 2020	16	-	1	1	1	-	19
Net block (I-II)							
Carrying Value as at March 31, 2020	**437**	**7**	**2**	**7**	**7**	-	**460**
Carrying Value as at March 31, 2019	45	-	-	-	-	-	45

Pledge on property, plant and equipment:
Property, plant and equipment with a carrying amount of ₹ 504 (March 31, 2020: ₹ 460) are subject to a pari-passu first charge on the Company's term loans. Refer Note 11.

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3. Right of use assets

Particulars	As at March 31, 2021	As at March 31, 2020
Leasehold land	303	285
Buildings	29	-
Total	332	285

Leasehold land:

Particulars	As at March 31, 2021	As at March 31, 2020
I. Gross block		
Opening Balance	290	-
Add: Reclassified on account of adoption of Ind AS 116	-	106
Add: Recognised on adoption of Ind AS 116	-	184
Add: Additions	23	-
Less: Deletion	-	-
Closing Balance	**313**	**290**
II. Accumulated depreciation		
Opening Balance	5	-
Add: Depreciation expense	5	5
Closing Balance	10	5
Net block (I-II)		
Carrying Value	**303**	**285**

Buildings:

Particulars	As at March 31, 2021	As at March 31, 2020
I. Gross block		
Opening Balance	-	-
Add: Additions	29	-
Less: Deletion	-	-
Closing Balance	**29**	-
II. Accumulated depreciation		
Opening Balance	-	-
Add: Depreciation expense	-	-
Closing Balance	-	-
Net block (I-II)		
Carrying Value	**29**	-

Note: Refer Note 29 on operating lease.

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Note	Particulars	As at March 31, 2021	As at March 31, 2020
4	**Other financial assets (Unsecured, considered good)**		
	Non-current		
	Security deposits	305	21
	Financial benefit due to guarantee by parent company	343	-
	Deferred Consideration receivable (Refer Note 32)	-	3,160
	Total	**648**	**3,181**
	Current		
	Security deposits	11	2
	Deferred Consideration receivable (Refer Note 32)	-	2,940
	Interest accrued but not due	18	-
	Total	**29**	**2,942**
	Total other financial assets	**677**	**6,123**
5	**Other assets (Unsecured, considered good)**		
	Non-current		
	Capital advances	4,913	2,610
	Total	**4,913**	**2,610**
	Current		
	Advances to suppliers and service providers	15	13
	Prepaid expenses	5	700
	Balances with government authorities	3,973	311
	Incentives receivable from government	126	126
	Total	**4,119**	**1,150**
	Total other assets	**9,032**	**3,760**

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Note	Particulars	As at March 31, 2021	As at March 31, 2020
6	**Trade Receivables**		
	Trade receivables considered good - Secured	-	-
	Trade receivables considered good - Unsecured	10	2
	Trade receivables - credit impaired	12	12
	Sub-total	22	14
	Less: Expected credit loss allowance	(12)	(12)
	Total trade receivables	10	2

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:

Particulars	As at March 31, 2021	As at March 31, 2020
Within the credit period	-	-
1-30 days past due	10	-
31-60 days past due	-	-
61-90 days past due	-	-
91-180 days past due	-	-
More than 180 days past due	12	14
Total	22	14

Movement in expected credit loss allowance

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Balance at the beginning of the year	12	20
Less: Expected credit loss allowance	-	(8)
Balance at the end of the year	12	12

Note	Particulars	As at March 31, 2021	As at March 31, 2020
7	**Cash and cash equivalents**		
	Cash in hand	2	6
	Balances with banks	167	44
	Total Cash and cash equivalents	169	50
8	**Bank balances other than cash and cash equivalents**		
	Margin money deposits (Refer Note below)	1,620	63
	Total other bank balances	1,620	63
	Note: Margin money deposits are against bank guarantees		

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Note	Particulars	As at March 31, 2021		As at March 31, 2020	
		No. of shares	Amount	No. of shares	Amount
9	**Equity share capital**				
	Authorised:				
	Equity shares of ₹ 10 each	45,00,000	450	45,00,000	450
	Issued, subscribed and fully paid:				
	Equity shares ₹ 10 each	44,57,143	446	44,57,143	446
	Total share capital		446		446

(a) Reconciliation of equity shares and amount outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Amount	No. of shares	Amount
Opening Balance	44,57,143	446	15,60,000	156
Shares issued during the year	-	-	28,97,143	290
Closing Balance	44,57,143	446	44,57,143	446

(c) Rights, preferences and restrictions attached to the equity shares:

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.

(d) Details of equity shareholders holding more than 5% shares in the Company:

Name of the shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of shares	% of holding	No. of shares	% of holding
Sagar Cements Limited	28,97,143	65.00%	28,97,143	65.00%
Samrath Investrade LLP	4,09,900	9.20%	4,09,900	9.20%
Chetak Capital Services LLP	3,64,900	8.19%	3,64,900	8.19%
Badrilal Bansal	2,21,900	4.98%	2,21,900	4.98%
Chandrakala Bansal	92,800	2.08%	92,800	2.08%
Rajesh Bansal	2,17,000	4.87%	2,17,000	4.87%
Mohanlal Bansal	89,800	2.01%	89,800	2.01%

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Note	Particulars	As at March 31, 2021	As at March 31, 2020
10	Other equity		
	Deemed investment in equity	409	-
	Securities premium	14,970	14,970
	Retained earnings	(126)	(7)
	Total other equity	**15,253**	**14,963**
	Movement in other equity is as follows:		
	Particulars	As at March 31, 2021	As at March 31, 2020
	Deemed investment in equity (Refer Note 33)	409	-
	Securities premium		
	(i) Opening balance	14,970	260
	(ii) Premium on issue of equity shares	-	14,710
		14,970	14,970
	Retained earnings		
	(i) Opening balance	(7)	4
	(ii) Loss for the year	(119)	(11)
		(126)	(7)
	Total	15,253	14,963

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).

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Note	Particulars	As at March 31, 2021	As at March 31, 2020
11	**Non-current borrowings (Secured, at amortised cost)**		
	Loan from banks	28,723	-
	Total non-current borrowings	**28,723**	**-**

Notes:
As at March 31, 2021

Bank	Loan outstanding	Terms of repayment	Rate of interest
IndusInd Bank Limited (Refer Note 1 below)	12,397	37 quarterly instalments	9.65%
State Bank of India (Refer Note 2 below)	16,326	37 quarterly instalments	9.65%
Less: Current maturities of non-current borrowings	-		
Total	**28,723**		

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 30% pledge on total share holding and NDU for the balance shareholding of the Company held by Sagar Cements 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 51% pledge on total share holding of the Company held by Sagar Cements 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.

Note	Particulars	As at March 31, 2021	As at March 31, 2020
12	**Other financial liabilities**		
	Non-current		
	Loans from related parties (Refer Note 28)	2,649	213
	Total	**2,649**	**213**
	Current		
	Interest accrued but not due on borrowings	154	-
	Payables on purchase of property, plant and equipment	775	1,334
	Total	**929**	**1,334**
	Total other financial liabilities	**3,578**	**1,547**
13	**Provisions**		
	Gratuity (Refer Note 26)	3	1
	Compensated absences (Refer Note 26)	10	2
	Total provisions	**13**	**3**
	Non-current		
	Gratuity	3	1
	Compensated absences	7	2
	Total	**10**	**3**
	Current		
	Gratuity	-	-
	Compensated absences	3	-
	Total	**3**	**-**
14	**Other liabilities**		
	Current		
	Advance from customers	-	3
	Statutory remittances	27	24
	Total other liabilities	**27**	**27**

All amounts are in ₹ Lakhs unless otherwise stated

Note	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
15	**Revenue from operations**		
	Revenue from sale of goods	-	-
	Other operating income		
	- Sale of scrap	18	-
	- Sale of coal	-	186
	- Miscellaneous income	2	1
	Total revenue from operations	**20**	**187**
16	**Other income**		
	Interest Income on financial assets measured at amortised cost	27	46
	Provision no longer required written back	-	8
	Total other income	**27**	**54**
17	**Employee benefit expenses**		
	Salaries and wages, including bonus	258	72
	Contribution to provident and other funds (Refer Note 26)	22	5
	Staff welfare expenses	29	4
	Less: Employee benefits capitalised	(297)	(78)
	Total employee benefit expenses	**12**	**3**
18	**Finance cost**		
	Interest expense	1,118	5
	Less: Borrowing costs on qualifying assets capitalised	(1,129)	(6)
	Interest on lease liability	10	6
	Other borrowing cost	92	23
	Total finance cost	**91**	**28**
19	**Depreciation and amortization expense**		
	Depreciation of property, plant and equipment (Refer Note 2)	50	14
	Depreciation on right of use assets (Refer Note 3 and 29)	5	5
	Less: Depreciation expenses capitalised	(55)	(18)
	Total depreciation and amortization	**-**	**1**
20	**Other expenses**		
	Repairs and maintenance		
	- Others	-	1
	Rent	-	4
	Rates and taxes	-	18
	Payment to auditors (Refer note(i) below)	15	15
	Travelling and conveyance	2	-
	Donations and contributions	25	6
	Legal and other professional charges	5	11
	Administrative expenses	6	1
	Printing and stationery	-	1
	Miscellaneous expenses	21	4
		74	**61**
	Note(i):		
	Payment to Auditors (net of taxes) comprises:		
	For audit	15	15
	Total	**15**	**15**

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Note	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
21	Income tax expense		
	(a) Income tax recognized in the statement of profit and loss		
	Current tax:		
	In respect of the current year	-	-
	Total current tax	-	-
	Deferred tax		
	In respect of current year origination and reversal of temporary differences	(11)	(25)
	Total deferred tax	(11)	(25)
	Total tax expense	(11)	(25)

(b) Reconciliation of effective tax rate:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Loss before tax (A)	(130)	(36)
Statutory tax rate in India (B)	26.00%	26.00%
Expected tax expense (C = A*B)	(34)	(9)
Permanent difference		
Effect on Income disallowed under Income Tax Act, 1961	-	(11)
Effect on expenses disallowed under Income Tax Act, 1961	36	2
Others	(13)	(7)
Total	23	(16)
At the effective income tax rate	(11)	(25)
Expected tax expense		
Total Tax expense	(11)	(25)

(c) Movement in deferred tax assets and liabilities for the year 2020-21:

Particulars	Opening balance	(Recognized) / reversed through the statement of profit and loss	(Recognized) / Reversed through other comprehensive income	Closing balance
Property, plant and equipment	-	4	-	4
Provision for employee benefits	1	(1)	-	-
Expected credit loss allowance	3	-	-	3
Others	4	-	-	4
Carry forward of unabsorbed depreciation and business losses	17	8	-	25
Total Deferred tax asset (Net)	**25**	**11**	**-**	**36**

Movement in deferred tax assets and liabilities for the year 2019-20:

Particulars	Opening balance	(Recognized) / reversed through the statement of profit and loss	(Recognized) / Reversed through other comprehensive income	Closing balance
Property, plant and equipment	-	-	-	-
Provision for employee benefits	-	1	-	1
Expected credit loss allowance	-	3	-	3
Others	-	4	-	4
Carry forward of unabsorbed depreciation and business losses	-	17	-	17
Total Deferred tax liabilities (Net)	**-**	**25**	**-**	**25**

(d) Income tax assets and liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Income tax assets (Net of provision of ₹ Nil (2019-20: ₹ Nil))	-	2
Income tax liabilities (Net of advance tax of ₹ Nil (2019-20: ₹ Nil))	-	-
Net Income tax assets	**-**	**2**

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22. COVID-19 is the infectious disease caused by the coronavirus, SARS-CoV-2. In March 2020, the WHO declared COVID-19 a pandemic. The Company has adopted measures to curb the spread of infection in order to protect the health of the employees and ensure business continuity with minimal disruption. The Company has considered internal and certain external sources of information, including economic forecasts and industry reports, up to the date of approval of the financial results in determining the possible effects on the receivables, deferred tax assets and other current assets, that may result from the COVID-19 pandemic. The impact of the global health pandemic may be different from that of estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

23. Contingent liabilities and capital commitments

a) Contingent Liabilities:

The Company has no contingent liabilities as at March 31, 2021.

b) Capital Commitments:

Particulars	As at March 31, 2021	As at March 31, 2020
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	7,575	26,448

24. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

Dues to micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors. The amount of dues payable to micro, small and medium enterprises is as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
The principal amount and interest due thereon remaining unpaid to any supplier as at the end of the financial year	Nil	Nil
The amount of interest paid by the buyer under the Act along with the amounts of payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Act.	-	-

25. Financial Instruments:

The significant accounting policies, including the criteria for recognition, the basis for measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1(b)(xv) to the financial statements.

A. Capital Management

The Company manages its capital to ensure that it will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the debt and equity balances. The capital structure of the Company consists of net debt (borrowings as detailed in Note 11 & 12 offset by cash and bank balances) and total equity of the Company. The Company is not subject to any externally imposed capital requirements. The Company's management reviews the capital structure of the Company on monthly basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital.

Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

Description	As at March 31, 2021	As at March 31, 2020
Debt (Refer Note below)	31,372	213
Cash and cash equivalents and Other bank balances	1,789	113
Net debt	29,583	100
Total equity	15,699	15,409
Net debt to equity ratio	1.88	0.01

Note: Debt is defined as Loans, current and non-current borrowings as described in Note 11 and Note 12.

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B. Categories of financial instruments:

The carrying value of financial instruments by categories as at March 31, 2021 and March 31, 2020 is as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
Financial assets		
Measured at amortised cost		
(i) Trade receivables	10	2
(ii) Cash and cash equivalents	169	50
(iii) Other bank balances	1,620	63
(iv) Other financial assets	677	6,123
Total Financial assets	**2,476**	**6,238**

Particulars	As at March 31, 2021	As at March 31, 2020
Financial liabilities		
Measured at amortised cost		
(i) Borrowings	28,723	-
(ii) Trade payables	82	52
(iii) Lease liabilities	119	65
(iv) Other financial liabilities	3,578	1,547
Total Financial liabilities	**32,502**	**1,664**

C. Financial risk management objectives:

The Company's corporate finance function monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (includes interest rate risk), credit risk and liquidity risk. The Company seeks to minimize the effects of these risks through continuous monitoring on day to day basis. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The corporate finance function reports monthly to the Company's management which monitors risks and policies implemented to mitigate risk exposures.

i) Market risk:

The Company's activities expose it primarily to the financial risk of changes in interest rates. The Company seeks to minimize the effect of this risk through continuous monitoring and take appropriate steps to mitigate the aforesaid risk.

Interest rate risk management:

The Company is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's Profit for the year ended March 31, 2021 would decrease/increase by ₹ 156 (for the year ended March 31, 2020: decrease/increase by ₹ Nil). This is mainly attributable to the company's exposure to interest rates on its variable rate borrowings.

ii) Credit risk management:

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable. The Company does not have significant credit risk exposure to any single counterparty. Concentration of credit risk to any counterparty did not exceed 5% of gross monetary assets.

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D. Liquidity risk management:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also, the Company has unutilized credit limits with banks. The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended March 31, 2021 and March 31, 2020. Cash flow from operating activities provides the funds to service the financial liabilities on a day to day basis.

The Company regularly maintains the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short-term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing short term deposits with appropriate maturities to optimize the cash returns on investments while ensuring sufficient liquidity to meet its liabilities

Financing facilities:

Particulars	As at March 31, 2021	As at March 31, 2020
Secured bank overdraft facility reviewed annually and payable at call		
- amount used	-	-
- amount unused	-	-
Total	-	-
Secured bank loan facilities (includes Letter of credit issued) with varied maturity dates and which may be extended by mutual agreement		
- amount used	30,014	7,900
- amount unused	986	23,100
Total	**31,000**	**31,000**
Unsecured loan from Holding company		
- amount used	2,500	-
- amount unused	310	-
Total	**2,810**	-

The details regarding the contractual maturities of significant financial liabilities as at March 31, 2021 are as follows:

Particulars	< 1 Year	1 – 2 years	> 2 years
Trade Payables	82	-	-
Lease liabilities	19	18	82
Other financial liabilities	929	149	2,500
Borrowings (including current maturities of non-current borrowings)	-	1,025	27,698

The details regarding the contractual maturities of significant financial liabilities as at March 31, 2020 are as follows:

Particulars	< 1 Year	1 – 2 years	> 2 years
Trade Payables	52	-	-
Lease liabilities	6	6	53
Other financial liabilities	1,334	-	213
Borrowings (including current maturities of non-current borrowings)	-	-	-

E. The Company does not have any derivative instruments or unhedged foreign currency exposures as on the balance sheet date.

26. Employee benefits:

The employee benefit schemes are as under:

(i) Defined contribution plan:

Provident Fund
The Company makes provident fund contributions which are defined contribution plans for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. These contributions are made to the Fund administered and managed by the Government of India. The Company's monthly contributions are charged to the Statement of Profit and Loss in the period they are incurred. Total expense recognized during the year aggregated ₹ 22 (2019–20: ₹ 4). In the financial year 2020-21, as the project is under implementation, provident fund expenditure transferred to CWIP.

Employee State Insurance
The Company makes employee state insurance contributions which are defined contribution plans for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. These contributions are made to the funds administered and managed by the Government of India. The company's monthly contributions are charged to the Statement of Profit and Loss in the period they are incurred. The total expense recognized during the year aggregated ₹ 0.01 (2019–20: ₹ 0.04). In the financial year 2020-21, as the project is under implementation, employee state insurance expenditure transferred to CWIP.

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(ii) Defined benefit plan:

Gratuity:

In accordance with the 'Payment of Gratuity Act, 1972' of India, the Company provides for gratuity, a defined retirement benefit plan (the 'Gratuity Plan') covering eligible employees. Liabilities with regard to such gratuity plan are determined by an independent actuarial valuation and are charged to the Statement of Profit and Loss in the period determined. The gratuity plan is administered by Life Insurance Corporation of India.

The following table sets out the funded status of the gratuity plan and the amounts recognized in the Company's financial statements as per actuarial valuation as at March 31, 2021 and March 31, 2020:

a) The principal assumptions used for the purposes of actuarial valuations were as follows:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Mortality table (LIC)	IALM 2012-14 (ultimate)	IALM 2012-14 (ultimate)
Discounting rate	6.92%	6.65%
Expected rate of return on plan asset	7.26%/7.60%	-
Expected average remaining working lives of employees	20.22 years	12.86 years
Rate of escalation in salary	10.00%	10.00%
Attrition rate	10.00%	10.00%

b) Components of defined benefit costs recognized in profit and loss and other comprehensive income:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Amount recognized in statement of profit and loss in respect of defined benefit plan is as follows:		
Current service cost	6	1
Interest expense	-	-
Expected return on plan assets	-	-
Other adjustments	-	
Defined benefit cost included in profit and loss	**6**	**1**
Re-measurement effects recognized in Other Comprehensive Income (OCI):		
Actuarial loss	-	-
Components of defined benefit costs recognized in OCI	**-**	**-**

c) Key Results - Reconciliation of fair value of assets and obligations

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Present value of funded defined benefit obligations	7	1
Fair value of plan assets	(4)	-
Net liability arising from defined benefit obligation	3	1

d) Movement in present value of defined benefits obligation are as follows:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Defined benefit obligation at the beginning of the year	1	-
Current service cost	6	1
Interest cost	-	-
Re-measurements - Actuarial loss	-	-
Other adjustments	-	
Benefits paid out of plan assets and by employer	-	-
Defined benefit obligation at the year end	**7**	**1**

e) Maturity profile of defined benefit obligation:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Within 1 year	-	-
1 – 2 years	-	-
2 – 3 years	-	-
3 – 4 years	-	-
4 – 5 years	1	-
5 – 10 years	6	1

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f) **Movement in fair value of plan assets are as follows:**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening fair value of the plan assets	-	-
Expected return on plan assets	-	-
Contributions from the employer	4	-
Benefits paid out of plan assets	-	-
Re-measurement – Actuarial loss/ (gain)	-	-
Other adjustments	-	-
Fair value of plan asset at the year end	**4**	-

g) **Sensitivity Analysis:**

Sensitivity to significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation at the period end by one percentage, keeping all other actuarial assumptions constant.

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
	Increase	Decrease	Increase	Decrease
Effect of 1% change in assumed discount rate	6	7	1	1
Effect of 1% change in assumed salary rate	7	6	1	1
Effect of 1% change in assumed attrition rate	7	7	1	1

The Company is expected to contribute ₹ 3 lakhs to its defined benefit plans during the next financial year.

Compensated absences:

The accrual for unutilized leave is determined for the entire available leave balance standing to the credit of the employees at the period-end. The value of such leave balance eligible for carry forward, is determined by an independent actuarial valuation and charged to the Statement of Profit and Loss in the period determined.

The key assumptions as provided by an independent actuary, used in the computation of provision for compensated absences are as given below:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Discount Rate	6.92%	6.65%
Salary escalation rate	10.00%	10.00%
Attrition rate	10.00%	10.00%
Mortality tables	IALM 2012-14 (ultimate)	IALM 2012-14 (ultimate)

The Company has made provision for compensated absences based on the actuarial valuation.

27. The Company is exclusively engaged in the business of cement and cement related products. As per Ind AS 108 "Operating Segments", specified under Section 133 of the Companies Act, 2013, there are no reportable business and geographical segment applicable to the Company.

28. Related Party Disclosures:

The list of related parties of the Company is given below:

Name	Relationship
Sagar Cements Limited	Holding Company
Key managerial personnel (KMP):	
Dr. S. Anand Reddy	Director
S. Sreekanth Reddy	Director
Rajesh Bansal	Director
Badrilal Bansal	Director
Ganesh Katta	Director
Relatives of KMP:	
Mohanlal Bansal	Father of Rajesh Bansal and Badrilal Bansal
Chandrakala Bansal	Mother of Rajesh Bansal and Badrilal Bansal
Varsha Bansal	Wife of Rajesh Bansal
Mamta Bansal	Wife of Badrilal Bansal
Mohanlal Bansal - HUF	HUF of Mohanlal Bansal
Rajesh Bansal - HUF	HUF of Rajesh Bansal
Badrilal Bansal - HUF	HUF of Badrilal Bansal
Jajpur Cements Private Limited	Enterprise where KMP along with their relatives exercise significant influence
RV Consulting Services Private Limited	Enterprise where KMP along with their relatives exercise significant influence
Satguru Industries	Enterprise where KMP along with their relatives exercise significant influence
Samrath Investrade LLP	Enterprise where KMP along with their relatives exercise significant influence
B M Enterprises	Enterprise where KMP along with their relatives exercise significant influence

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Summary of the transactions and balances with the above parties are as follows:

Nature of transaction	Party Name	For the year ended 31-Mar-21	For the year ended 31-Mar-20
Sale of pet coke	Satguru Industries	-	186
Sale of stores	Jajpur Cements Private Limited	1	-
Rent Received	Jajpur Cements Private Limited	1	-
Purchase of property, plant and equipment	Sagar Cements Limited	28	6
	RV Consulting Services Private Limited	449	465
	Total	**477**	**471**
Interest expense on corporate guarantee	Sagar Cements Limited	66	-
Interest expense on unsecured loan	Sagar Cements Limited	25	-
Reimbursement of expenses paid	Sagar Cements Limited	11	3
Rent expenses paid	Samrath Investrade LLP	4	4
Loans taken	Sagar Cements Limited	2,500	-
	Rajesh Bansal	60	-
	Mohanlal Bansal	50	-
	Badrilal Bansal	20	13
	Mohanlal Bansal – HUF	-	22
	Varsha Bansal	10	13
	Total	**2,640**	**48**
Repayment of loans taken	Chandrakala Bansal	-	-
	Rajesh Bansal	-	-
	Mamta Bansal	-	-
	Badrilal Bansal - HUF	-	-
	Mohanlal Bansal	26	-
	Badrilal Bansal	-	4
	Varsha Bansal	-	65
	Mohanlal Bansal – HUF	107	25
	Rajesh Bansal - HUF	94	10
	Total	**227**	**104**

Compensation to key managerial personnel is as follows:

Nature of transaction	Party Name	For the year ended March 31, 2021	For the year ended March 31, 2020
Short-term benefits	Directors	-	-

Outstanding balances:

Nature of the balance	Party Name	As at March 31, 2021	As at March 31, 2020
Loans taken	Badrilal Bansal	29	9
	Varsha Bansal	36	26
	Mohanlal Bansal – HUF	-	107
	Rajesh Bansal - HUF	-	94
	Mohanlal Bansal	24	-
	Rajesh Bansal	60	-
	Sagar Cements Limited	2,500	-
	Total	**2,649**	**236**
Trade payables	Sagar Cements Limited	-	3
Advance received	Satguru Industries	-	3
Payable on purchase of property, plant and equipment	RV Consulting Services Private Limited	-	88
Corporate guarantee taken	Sagar Cements Limited	31,000	27,500

29. Operating Lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Operating lease commitments

The Company's lease asset classes primarily consist of leases for land. The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis

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as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method and has recorded right of use asset equal to lease liability, on the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted.

On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of ₹ 290 and a lease liability of ₹ 65 .

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2021 and March 31, 2020:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening Balance	285	-
Reclassification on adoption of Ind AS 116	-	106
Recognition on adoption of Ind AS 116	-	184
Additions	52	
Depreciation	(5)	(5)
Closing Balance	**332**	**285**

The aggregate depreciation expense on ROU assets is included under depreciation expense in the statement of profit and loss. In the financial year 2019-20 and 2020-21, as the project is under implementation, eligible depreciation expenditure transferred to CWIP.

The following is the movement in lease liabilities during the year ended March 31, 2021 and March 31, 2020:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening Balance	65	-
Recognition on adoption of Ind AS 116	-	65
Additions	52	-
Finance cost accrued during the year	10	6
Payment of lease liabilities	(8)	(6)
Closing Balance	**119**	**65**

The following is the break-up of current and non-current lease liabilities as at March 31, 2021 and March 31, 2020:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Non-current lease liabilities	100	59
Current lease liabilities	19	6
Total	**119**	**65**

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2021 and March 31, 2020 on discounted basis

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Within one year	19	6
After one year but not more than five years	46	22
More than 5 years	54	37

30. Earnings per share

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Loss after tax (₹ in lakhs)	(119)	(11)
Weighted average number of equity shares outstanding	44,57,143	41,64,262
Earnings per share:		
Basic and Diluted (in ₹)	(2.67)	(0.26)

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31. The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received presidential assent in September 2020. The code has been published in the Gazette of India. However, the date on which the code will come into effect has not been notified. The Company will assess the impact of the code when it comes into effect and will any related impact in the period the code becomes effective.

32. During the year 2019-20, the Company had issued 28,97,143 equity shares (face value of ₹ 10 each) on preferential basis at premium, to Sagar Cements Limited on May 08, 2019. The premium of ₹ 14,710 will be collected based on progress of the project. Consequently, the Company has collected ₹ 8,610 against the securities premium during the financial year 2019-20 and balance amount of ₹ 6,100 is disclosed as deferred consideration receivable.

The deferred consideration receivable balance amount of ₹ 6,100 has been received during the year ended March 31, 2021.

33. During the year 2020-21, the Holding Company gave corporate guarantee for the loans availed by the Company and on account of the same, the loans were given at concessional rate to the Company. The fair value of the corporate guarantee aggregating to ₹ 409 (March 31, 2020: ₹ Nil) has been accounted as deemed investment in equity.

34. These financial statements were approved by the Company's Board of Directors on May 12, 2021.

For and on behalf of the Board of Directors

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS

SATGURU CEMENT PRIVATE LIMITED

Dr. S. Anand Reddy Director	**Badrilal Bansal** Director
S. Sreekanth Reddy Director	**Rajesh Bansal** Director

Place: Hyderabad
Date: May 12, 2021