
SATGURU CEMENT PRIVATE LIMITED

19TH ANNUAL REPORT

2018-19

SATGURU CEMENT PRIVATE LIMITED

CIN: U26942MP2001PTC014599

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

Notice is hereby given that the 19th Annual General Meeting of the shareholders of the company will be held on Friday, the 27th September, 2019 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, M.P., 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, 2019 together with the Reports of the Directors and Auditors thereon and in this regard to pass the following resolution as an ordinary resolution.

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

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

“Resolved that pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and of the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, M/s.Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No.008072S) be and are hereby appointed as auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 24th Annual General Meeting of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the said Auditors.”

SPECIAL BUSINESS

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

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

“Resolved that Dr.S.Anand Reddy (DIN: 00123870) who was appointed as an Additional Director on 8th May, 2019 under Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting under the said Section be and is hereby appointed as a Director liable to retire by rotation.”

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

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

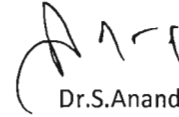
“Resolved that Shri S.Sreekanth Reddy (DIN: 00123889) who was appointed as an Additional Director on 8th May, 2019 under Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting under the said Section be and is hereby appointed as a Director liable to retire by rotation.”

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

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

"Resolved that Shri K.Ganesh (DIN: 05214864) who was appointed as an Additional Director on 8th May, 2019 under Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting under the said Section be and is hereby appointed as a Director liable to retire by rotation."

By Order of the Board of Directors



Dr.S.Anand Reddy
Director
DIN: 00123870

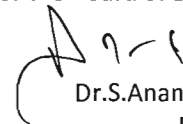
3rd September, 2019

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

Notes:

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

By Order of the Board of Directors



Dr.S.Anand Reddy

Director

DIN: 00123870

3rd September, 2019

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

Annexure to the Notice of the 9th Annual General Meeting
Annexure 1
Statement pursuant to Section 102 (1) of the Companies Act 2013

As required by Section 102 of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos.3 to 5 of the accompanying Notice dated 2nd September, 2019.

On Item No.3

Pursuant to the acquisition of 65 of the shareholding in the company by Sagar Cements Limited (SCL), Dr.S.Anand Reddy, the Managing Director of the said company was appointed as an additional director on the Board on 8th May, 2019. Under Section 161 (1) of the Companies Act, 2013, Dr.S.Anand Reddy will be holding his office up to the ensuing Annual General Meeting.

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

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

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

Your Board recommends the resolution for approval of the shareholders.

On Item No.4

Pursuant to the acquisition of 65 of the shareholding in the company by Sagar Cements Limited (SCL), Shri S.Sreekanth Reddy, the Joint Managing Director of the said company was appointed as an additional director on the Board on 8th May, 2019. Under Section 161 (1) of the Companies Act, 2013, Shri S.Sreekanth Reddy will be holding his office up to the ensuing Annual General Meeting.

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

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

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

Your Board recommends the resolution for approval of the shareholders.

On Item No.5

Pursuant to the acquisition of 65 of the shareholding in the company by Sagar Cements Limited (SCL), Shri K.Ganesh, Group President of Sagar Group was appointed as an additional director on the Board on 8th May, 2019. Under Section 161 (1) of the Companies Act, 2013, Shri K.Ganesh will be holding his office up to the ensuing Annual General Meeting.

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

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

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

Your Board recommends the resolution for approval of the shareholders.

By Order of the Board of Directors



Dr.S.Anand Reddy
Director
DIN: 00123870


3rd September, 2019

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

Annexure 2
Details of Directors seeking re-appointment at the Annual General Meeting

S.No.	Name of the Director	Dr.S.Anand Reddy	Shri S.Sreekanth Reddy	Shri K.Ganesh.
1	DIN	00123870	00123889	05214864
2	Date of birth	10.06.1964	27.08.1971	03.04.1962
3	Qualification	M.B.B.S.	B.E. (I & P) and PG Diploma in cement technology	Diploma in Mechanical Engineering
4	Experience in specific functional areas	Corporate Executive.	Corporate Executive	Cement Technologist
5	Nature of Appointment and Terms and conditions of re-appointment	As a director, liable to retire by rotation	As a director, liable to retire by rotation	As a director, liable to retire by rotation
6	Date of first appointment on the Board	2.5.2019	2.5.2019	2.5.2019
7	Directorships in other Companies	Sagar Cements Ltd. Sagar Cements (R) Ltd., Satguru Cement Pvt.Ltd. Sagar Power Ltd., Sagar Priya Housing and Industrial Enterprises Ltd. Panchavati Polyfibres Ltd. Super Hydro Electric Pvt. Ltd.	Sagar Cements Ltd. Sagar Cements (R) Ltd. Satguru Cement Pvt.Ltd. Sagarsoft (India) Ltd. Sagar Power Ltd. Sagar Priya Housing & Industrial Enterprises Ltd. Super Hydro Electric Pvt.Ltd. Sree Venkateswara Winery and Distillery Pvt.Ltd.	Sagarsoft (India) Ltd., Satguru Cement Pvt.Ltd.
8	Membership of Audit / Shareholders / Investors Grievances Committees of other Public Limited Companies	Sagar Cements Ltd., Member, Stakeholders' Relationship Committee	Nil	Audit Committee: Sagarsoft (India) Ltd.
9	Shareholding in the company	Nil	Nil	Nil
10	No. of Board Meetings attended	Appointed on 2 nd May, 2019	Appointed on 2 nd May, 2019	Appointed on 2 nd May, 2019
11	Details of Remuneration last drawn	Nil	Nil	Nil
12	Inter-se relationship with other Directors, managers, other key managerial personnel of the Company	Related to Shri S.Sreekanth Reddy, Director	Related to Dr.S.Anand Reddy, Director	None

By Order of the Board of Directors


 Dr.S.Anand Reddy
 Director
 DIN: 00123870

Hyderabad
3rd September, 2019

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 19th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2019.

Financial and Business Performance

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

Particulars	Rs. in Lakhs	
	Year ended 31.03.2019	Year ended 31.03.2018
Revenue	2248.84	1750.59
Earnings Before Interest, Depreciation, Taxation & Amortization (EBIDTA)	(254.80)	148.23
Finance Cost	76.22	72.42
Depreciation & Amortization	74.10	74.79
Exceptional Items	0	0
Profit Before Taxation (PBT)	(405.42)	1.02
Provision for current tax	(53.95)	32.36
Profit after Taxation (PAT)	(351.47)	69.44

Performance of the Company

During the year under review total income of the Company increased from Rs.1750.59 lakhs to Rs.2248.84 lakhs. However, the company has incurred a loss of Rs.351.47 lakhs against a profit of Rs.69.44 lakhs as compared to the previous year. During the year, your company hived of its VSR plant for a consideration of Rs.4 crores.

Your company is now in the process 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.426.00 crores.

Dividend

Your Directors have not recommended any dividend for the financial year ended 31st March, 2019 on account of absence of profits.

Share Capital

There was no change in the share capital during the year 2018-19.

Deposits

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

Particulars of loans, guarantees or investments under Section 186

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

Internal Control Systems and their adequacy

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

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

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

a) Conservation of Energy:

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

b) Technology Absorption:

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

c) Foreign Exchange Earnings/ Outgo:

Earnings	Nil
Outgo	Nil

Related Party Transactions

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

Directors

The Board at its meeting held on 8th May, 2019 appointed the following individuals as Additional Directors and in accordance with Section 161 of the Companies Act 2013, they will hold the office up to the date of the ensuing Annual General Meeting.

Dr.S.Anand Reddy
Shri S.Sreekanth Reddy
Shri K.Ganesh

Your directors at their meeting held on 2nd September, 2019 proposed the re-appointment of all these directors as directors liable to retire by rotation for shareholders' approval at the ensuing AGM.

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

Board Meetings

During the year 12 Board Meetings, were held.

Auditors and Auditors' Report

Statutory Auditor

In accordance with the provisions of Section 139 of the Companies Act 2013 and the rules made thereunder, M/s.Tapan Goyal & Company, Chartered Accountants, the present auditors of the company, will be completing their 5 year term as auditors with the conclusion of the ensuing 19th Annual General Meeting. The Auditor's report does not contain any qualification, reservation or adverse remark. The notes on financial statement referred to in the Auditor's Report are self-explanatory and do not call for any further comments.

The Board has recommended M/s.Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No.008072S) for appointment as the statutory auditors of the Company, for a term of 5 consecutive years, i.e., from the conclusion of the 19th Annual General Meeting of the Company till the conclusion of the 24th Annual General Meeting and approval of the shareholders is sought for the said appointment and the resolution for the same.

Extract of Annual Return

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

Subsidiaries, Joint Ventures or Associate Companies

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

Particulars of Employees and related disclosures

There were no employees during the year 2018-19 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.

Sexual Harassment Committee

The Company had duly constituted Internal Complaint Committee under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There is no complaint from any person pursuant to provisions of the said Act.

Human resource development and Industrial Relations

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

General

The company has made a preferential issue of 28,97,143 equity shares of Rs.10/- each at a premium of Rs.507.75 per equity share to Sagar Cements Limited, which is equivalent to 65% of the equity share capital and by virtue of which, the company has become subsidiary of SCL.

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

Directors' Responsibility Statement

Your Directors state that:

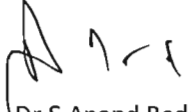
- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as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

Acknowledgements

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

For and on behalf of the Board of Directors of Satguru Cement Private Ltd

Place: Hyderabad
Date: 03.09.2019


Dr.S.Anand Reddy
Director
DIN:00123870


Badrilal Bansal
Director
DIN: 01034048

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:

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

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

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

On behalf of the Board of Directors



Dr.S.Anand Reddy
Director
DIN: 00123870

Hyderabad
3rd September, 2019

Form No. MGT -9

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

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

I Registration and other details:

i)	CIN	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	Nil

II Principal Business Activities of the Company:

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

Sl. No.	Name and Description of main products /services	NIC Code of the product /service	% of total turnover of the Company
I	Manufacture of Cement	23941	100

III Particulars of Holding, Subsidiary and Associate Companies: - Nil

Sl. No	Name and Address of the Company	CIN/GLN	% of Shares held	Applicable Section
- Nil -				

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-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter(s)									
(1) Indian									
a) Individual/ HUF	Nil	785200	785200	50.33%	Nil	785200	785200	50.33%	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	Nil	774800	774800	49.67%	Nil	774800	774800	49.67%	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	Nil	1560000	1560000	100%	Nil	1560000	1560000	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	1560000	1560000	100%	Nil	1560000	1560000	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) FIs	-	-	-	-	-	-	-	-	-
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 shareholders 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	1560000	1560000	100%	Nil	1560000	1560000	100%	Nil

ii) **Shareholding of Promoters**

Sl. No.	Shareholders Name	No. of Shares held at the beginning			No. of Shares held at the end			
		No. of shares	% of total shares of the Company	% of Shares Pledged/ encumbered	No. of shares	% of total Shares of the Company	% of Shares Pledged/ Encumbered	% Change in shareholding during
1	Mr. Badrilal Bansal	221900	14.22%	-	221900	14.22%	-	
2	Mrs. Mamta Bansal	71,500	4.58%	-	71,500	4.58%	-	
3	Mrs. Chandrakala Bansal	92,800	5.94%	-	92,800	5.94%	-	
4	Mrs. Varsha Bansal	62,200	3.98%	-	62,200	3.98%	-	
5	Mr. Mohanlal Bansal	89,800	5.76%	-	89,800	5.76%	-	
6	Mr. Rajesh Bansal	2,17,000	13.91%	-	2,17,000	13.91%	-	
7	M/s Chetak Capital Services LLP	3,64,900	23.39%	-	3,64,900	23.39%	-	
8	M/s Samarth Investrade LLP	4,09,900	26.28%	-	4,09,900	26.28%	-	
9	M.L. Bansal – HUF M.L. Bansal Karta	10,000	0.64%	-	10,000	0.64%	-	
10	B.L. Bansal – HUF B.L. Bansal Karta	10,000	0.64%	-	10,000	0.64%	-	
11	Rajesh Bansal – HUF Rajesh Bansal Karta	10,000	0.64%	-	10,000	0.64%	-	

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	15,60,000	100.00	15,60,000	100.00
Acquired during the year				
Acquired				
Sold				
At the end of the year			15,60,000	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 - Nil**

SNo	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.	Mr. Badrilal Bansal				
	At the beginning of the year	221900	14.22%	221900	14.22%
	Transactions During the year	-	-	-	-
	At the end of the year	221900	14.22%	221900	14.22%
2.	Mr. Rajesh Bansal				
	At the beginning of the year	217000	13.91%	217000	13.91%
	Transactions During the year	-	-	-	-
	At the end of the year	2,17,000	13.91%	2,17,000	13.91%

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	184.43	555.26	0	739.69
i. Principal Amount	0	0	0	0
ii. Interest due but not paid	0	60.76	0	60.76
iii. Interest accrued but not due	184.43	616.02	0	800.45
Total (i+ii+iii)				
Change in Indebtedness during the financial year			0	
Addition	3949.87	813.20	0	4763.07
Reduction	3762.65	929.41	0	4692.06
Net Change	187.22	-116.21		71.01
Indebtedness at the end of the financial year	371.65	499.81	0	871.46
i. Principal Amount	0	0	0	0
ii. Interest due but not paid	0	0	0	0
iii. Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	371.65	499.81	0	871.46

VI. Remuneration of Directors and Key Managerial Personnel

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

Rs.in Lakhs

Particulars	Shri Badrilal Bansal	Shri Rajesh Bansal
Gross Salary	5.61	5.61
a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
(b) Value of perquisites u/s17(2) Income-tax Act,1961		
c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
Stock Option		
Sweat Equity		
Commission as % of profit- others, specify		
Others, please specify		
Total (A)	5.61	5.61

B. Remuneration to other directors - Nil

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

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

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

VII Penalties/Punishment/Compounding of Offences:

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



TAPAN GOYAL & COMPANY

CHARTERED ACCOUNTANTS

Kamala Shree Plaza, New Road

Shajapur-465 001 Tel: 07364-227757

INDEPENDENT AUDITORS' REPORT

TO,
THE MEMBERS
SATGURU CEMENT PRIVATE LIMITED
INDORE

Report on the Financial Statements

We have audited the accompanying financial statements of **Satguru Cement Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and Statement of Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, and its Profit and Cash flow for the year ended on that date.

Basis for Opinion

We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financial Statements

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

In preparation of 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.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditors' Responsibility

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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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. 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

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act,



2013, we give in the "Annexure-A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For TAPAN GOYAL AND COMPANY
Chartered Accountants


CA Tapan Goyal
Proprietor
M.No. 404374
FRN:012819C

UDIN: 19404374AAAABB4097

Place: Indore

Date: 16th July 2019



"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2019:

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

(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

(c) The title deeds of immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.

(b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.



- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable.
- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) The company is a private limited company and hence provision of section 197 read with schedule V of the companies Act are not applicable. Accordingly, paragraph 3(xi) of the order is not applicable.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and



explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

- 15) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For TAPAN GOYAL AND COMPANY
Chartered Accountants


CA Tapan Goyal

Proprietor
M.No. 404374
FRN:012819C
UDIN: 19404374AAAABB4097

Place : Indore
Date : 16th July 2019



SATGURU CEMENT PRIVATE LIMITED
BALANCE SHEET AS ON 31ST MARCH, 2019

PARTICULARS	Notes	31-Mar-19	31-Mar-18
I EQUITY AND LIABILITIES			
1 Share Holder's Fund :			
Share Capital	A	15,600,000	30,110,000
Reserve & Surplus	B	28,946,193	123,629,039
Money received against share warrants		-	-
2 Share Application Money Pending Allotment:		-	-
3 Non-Current Liabilities			
(a) Long Term Borrowings	C	20,000,000	6,499,642
(b) Deferred Tax Liabilities (Net)	D	-	6,887,595
(c) Other Long Term Liabilities	E	29,372,447	49,025,864
(d) Long Term Provisions		-	-
4 Current Liabilities			
(a) Short Term Borrowings	F	37,165,004	18,442,684
(b) Trade Payables	G	68,163,486	2,464,709
(c) Other Current Liabilities	H	688,503	126,950
(d) Short Term Provisions	I	19,521,497	10,499,784
Total Rs.		219,457,130	247,686,266
II ASSETS			
1 Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	J	-	84,439,749
(ii) Tangible Assets (Lease Hold Mines)		4,033,446	4,033,446
(iii) Capital Work In Progress		76,511,709	-
(iv) Intangible Assets Under Development		-	-
(b) Non-Current Investments		-	-
(c) Deferred Tax Assets (Net)		-	-
(d) Long term loans and advances	K	5,702,399	8,644,076
2 Current Assets			
(a) Current investments		-	-
(b) Inventories	L	-	51,256,534
(c) Trade receivables	M	71,464,424	20,253,463
(d) Cash & Bank Balances	N	2,525,604	3,978,982
(e) Short term loans and advances	O	54,440,804	70,461,382
(f) Other current assets	P	4,778,743	4,618,634
Total Rs.		219,457,130	247,686,267

NOTES ON ACCOUNTS

The schedule referred to herein form an integral part of the Balance Sheet

As per our report even date annexed

For Tapan Goyal & Company

Chartered Accountants

For and on behalf of Board

CA Tapan Goyal

Proprietor

M. No. 404374

UDIN: 19404374AAAABB4097

Date: 16th July 2019

Place: Indore

DIRECTOR

DIRECTOR



SATGURU CEMENT PRIVATE LIMITED
PROFIT & LOSS A/C FOR YEAR ENDED 31ST MARCH, 2019

PARTICULARS	SCHEDULE	31-Mar-19	31-Mar-18
<u>INCOME</u>			
I Sales	Q	218,569,478	167,435,120
II Other Income	R	6,314,105	7,623,394
III Total Revenue		224,883,583	175,058,514
<u>EXPENSES</u>			
Cost of Raw Material Consumed	S	121,635,965	88,044,232
Increase/(Decrease) in Stock	T	10,752,872	(7,807,022)
Employees Benefit Expenses	U	14,371,132	13,813,986
Financial costs	V	7,621,585	7,242,641
Depreciation and amortisation expenses	J	7,410,332	7,478,591
Loss on Sale of Asset		37,029,417	123,251
Other expenses	W	66,604,097	55,982,603
Total Expenses		265,425,400	164,878,281
V Profit before exceptional and extraordinary items and tax(III -IV)		(40,541,817)	10,180,233
VI Exceptional Items		-	-
VII Profit before extraordinary items and tax (V - VI)		(40,541,817)	10,180,233
VIII Extraordinary Items		-	-
IX Profit before tax (VII - VIII)		(40,541,817)	10,180,233
X Tax expense			
1) Current Tax		1,492,989	2,075,631
2) Deferred Tax		(6,887,595)	1,160,305
XI Profit (Loss) from the period from continuing operations(VII -VIII)		(35,147,211)	6,944,297
XII Profit (Loss) from discontinuing operations		-	-
XIII Tax Expense of Discontinuing Operations		-	-
XIV Profit (Loss) from Discontinuing operations (XII - XIII)		-	-
XV Profit (Loss) for the period (XI + XIV)		(35,147,211)	6,944,297
XVI Earning per equity share:			
1) Basic		(22.53)	4.45
2) Diluted		-	-

NOTES ON ACCOUNTS

X

The schedule referred to herein form an integral part of the Balance Sheet

As per our report even date annexed

For Tapan Goyal & Company

For and on behalf of Board

Chartered Accountants

CA Tapan Goyal

DIRECTOR

DIRECTOR

Proprietor

M. No. 404374

UDIN: 19404374AAAABB4097

Date: 16th July 2019

Place: Indore



SATGURU CEMENT PRIVATE LIMITED
SCHEDULES FORMING PART OF BALANCE SHEET ON 31ST MARCH, 2019

SCHEDULE - A

SHARE CAPITAL

AUTHORIZED

	31-Mar-19	31-Mar-18
45,00,000 Eq Shr of Rs. 10/- each	45,000,000	35,000,000
(P.Y. 20,00,000 Eq Shr and 10,00,000 Pref Shr of Rs. 10/- each)		

ISSUED & SUBSCRIBED CALLED & PAID UP

15,60,000 Eq Shares of Rs. 10/- fully paid up	15,600,000	30,110,000
(P.Y. 15,60,000 Eq Shares of Rs. 10/- fully paid up and 1451000 prf share)	15,600,000	30,110,000

a. Reconciliation of Number of shares outstanding at the beginning and at the end of the Reporting Period

	Number	Number
Equity Shares of Rs.10/- each outstanding at the beginning of the year	1,560,000.00	1,560,000.00
Add: Issued during the year	-	-
Equity Shares outstanding at the end of the year	1,560,000.00	1,560,000.00
Pref Shares of Rs.10/- each outstanding at the beginning of the year	1,451,000.00	1,451,000.00
Add: Issued during the year	-	-
Less: Redeem during the year	1,451,000.00	-
Pref Shares outstanding at the end of the year	-	1,451,000.00
Total	1,560,000.00	3,011,000.00

b (i) List of the Shareholders holding more than 5% of the total number of equity shares issued by the company

Name of the Shareholder	As on 31st March 2019		As on 31st March 2018	
	Percentage of holding	Number of shares	Percentage of holding	Number of shares
Samarth Investrade LLP (P.Y. Samarth Investrade Ltd)	26.28	409900	26.28	409900
Chetak Capital Services LLP (P.Y. Chetak Capital Services Ltd)	23.39	364900	23.39	364900
Bairral Bansal	14.22	221900	14.22	221900
Chandrakala Bansal	5.95	92800	5.95	92800
Rajesh Bansal	13.91	217000	13.91	217000
Moharal Bansal	5.76	89800	5.76	89800
Others	10.49	163700	10.49	163700
TOTAL	100.00	1560000	100.00	1560000

b(ii) List of the Shareholders holding more than 5% of the total number of preference shares issued by the company

Name of the Shareholder	As on 31st March 2019		As on 31st March 2018	
	Percentage of holding	Number of shares	Percentage of holding	Number of shares
Samarth Investrade LLP (P.Y. Samarth Investrade Ltd)	-	0	20.68	300000
Chetak Capital Services LLP (P.Y. Chetak Capital Services Ltd)	-	0	65.82	955000
Mamta Bansal	-	0	5.24	76000
Others	-	0	8.27	120000
TOTAL	-	0	100.00	1451000

c. Terms/ rights attached to equity shares

The company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

SCHEDULE -H
RESERVE & SURPLUS

Profit and Loss A/c		
Opening Balance	38,209,039	31,264,742
Add: Current Year Profit	(35,147,211)	6,944,297
Less: Advance Tax and TDS	44,635	
Total (A)	<u>3,017,193</u>	<u>38,209,039</u>
Security Premium		
Opening Balance	85,420,000	85,420,000
Add: Current Year Premium		
Less: Written Off	59,491,000	
Total (B)	<u>25,929,000</u>	<u>85,420,000</u>
Total Rs. (A+B)	<u>28,946,193</u>	<u>123,629,039</u>

SCHEDULE -C
LONG TERM BORROWINGS

Unsecured Borrowings (Inter Corporate Loan)	20,000,000	6,499,642
Total Rs.	<u>20,000,000</u>	<u>6,499,642</u>

SCHEDULE -D
DEFERRED TAX LIABILITY

Timing Difference of Taxes up to 31.03.2017	6,887,595	5,727,290
Add: Timing Difference of Taxes for Current Year	(6,887,595)	1,160,305
Total Rs.	<u>-</u>	<u>6,887,595</u>

SCHEDULE -E
OTHER LONG TERM LIABILITIES

From Director & Relatives	29,372,447	49,025,864
Total Rs.	<u>29,372,447</u>	<u>49,025,864</u>

SCHEDULE -F
SHORT TERM BORROWINGS

Bank Loan CC Limit	37,165,004	18,442,684
Total Rs.	<u>37,165,004</u>	<u>18,442,684</u>

SCHEDULE -G
TRADE PAYABLES

For Goods Supplied and Expenses	68,163,486	2,464,709
Total Rs.	<u>68,163,486</u>	<u>2,464,709</u>

SCHEDULE -H
OTHER CURRENT LIABILITIES

Advance from Customers	688,503	126,950
Total Rs.	<u>688,503</u>	<u>126,950</u>



SCHEDULE -I

SHORT TERM PROVISION

Audit Fee Payable	18,000	18,000
Power & Electricity Payable	4,984,573	2,691,409
Provident Fund Payable	105,502	138,166
ESIC Payable	22,654	30,177
Salary & Wages Payable	644,245	965,132
Telephone Expenses Payable	4,445	5,196
Bonus Payable	257,979	280,404
Income Tax Payable	1,492,989	2,075,631
Gratuity Payable	-	887,496
TCS Payable	119,693	-
Interest on CC Limit Payable	-	97,190
TDS Payable	672,172	487,273
Legal and Professional Fee Payable		15,000
Professional Tax Payable	6,637	5,648
GST Payable	11,192,608	2,803,062
Total Rs.	19,521,497	10,499,784



SATGURU CEMENT PRIVATE LIMITED
SCHEDULES FORMING PART OF BALANCE SHEET ON 31ST MARCH, 2019

SCHEDULE - G
FIXED ASSETS

S. No	PARTICULARS	USEFUL LIFE (Years)	GROSS BLOCK			DEPRECIATION			NET BLOCK		
			OP.BAL.	ADDITION	DELETION	TOTAL	CP.BAL.	ADDITION	W/OFF DEP.	TOTAL	WDV 31.03.2019
1	Factory Building	30	1,507,000	-	1,507,000	-	840,145	34,039	874,184	-	666,855
2	Computer and DPL	3	116,678	-	116,678	-	90,199	9,112	99,311	-	26,479
3	Electrical Equipments	10	9,613,899	-	9,613,899	-	5,974,280	2,562,269	8,536,549	-	3,639,619
4	Furniture and Fitting	10	113,184	-	113,184	-	29,593	11,670	41,263	-	83,591
5	Motor Vehicles	8	4,559,093	-	4,559,093	-	895,082	533,010	1,448,092	-	3,664,011
	Motor Vehicles	10	39,445	-	39,445	-	6,519	5,928	12,447	-	52,926
6	Plant and Machinery	25	135,495,628	-	135,495,628	-	57,489,410	4,234,304	61,423,714	-	76,306,388
	Total		149,464,977	-	149,464,977	-	65,025,228	7,410,332	72,435,560	-	84,439,749
	Previous Year		145,566,532	3,042,984	1,144,599	149,464,977	57,967,945	7,478,591	421,308	65,025,228	84,439,749
											87,598,607



SATGURU CEMENT PRIVATE LIMITED
SCHEDULES FORMING PART OF BALANCE SHEET ON 31ST MARCH, 2019

<u>SCHEDULE -K</u>	<u>31-Mar-19</u>	<u>31-Mar-18</u>
LONG TERM LOANS & ADVANCES		
Commercial Tax Deposit	5,000	5,000
Commercial Tax Deposit (Dhaad)	-	25,000
M.P.S.E.B. (ESD Deposit)	5,513,473	7,803,450
Madhya Pradesh Lagu Udhoyog Nigam, Deposit	-	100,700
Telephone Deposit	2,760	2,760
Commissioner of Central Excise, Indore	100,000	100,000
Security Deposit (Ankit Consultancy)	14,000	-
Excise Duty against Appeal	-	550,000
Madhya Pradesh Lagu Udhoyog Nigam, Bhopal	25,294	25,294
Deposit for Mines	22,500	22,500
SD P.E.PHE Mechanical, Indore	9,372	9,372
Security Deposit (CDSL)	10,000	-
Total Rs.	5,702,399	8,644,076

<u>SCHEDULE -L</u>		
INVENTORIES		
Finished Goods	-	10,752,872
Raw Material	-	31,124,482
Stock of Stores & Spares	-	9,379,180
Total Rs.	-	51,256,534

<u>SCHEDULE -M</u>		
TRADE RECEIVABLES		
Less than 6 Months	67,760,024	16,596,087
Others	3,704,400	3,657,376
Total Rs.	71,464,424	20,253,463

<u>SCHEDULE -N</u>		
CASH & BANK BALANCE		
Cash in Hand	2,079,615	2,664,108
HDFC Bank, Indore Current	123,403	676,055
State Bank of India, Indore	322,587	636,348
State Bank of India, Dahod	-	2,471
Total Rs.	2,525,604	3,978,982



SCHEDULE-Q

SHORT TERM LOANS & ADVANCES

F.D.R. with PNB	55,772	55,772
Advance Tax & TDS(2004-05)	-	15,923
Advance Tax & TDS(2005-06)	-	13,826
Advance Tax & TDS(2006-07)	-	2,016
Advance Tax & TDS(2007-08)	-	12,870
Advance Tax & TDS (2016-17)	-	152
Advance Tax & TDS(2017-18)	-	2,065,622
Advance Tax & TDS(2018-19)	218,564	-
Accrued Interest on Fdr	2,920	2,979
Advance for Mines	-	45,000
Fdr for Bank Guarantee	1,681,250	1,681,250
Reliance Industries Ltd. Jamnagar	62,943	62,943
Indian Oil Co-operation Ltd	1,004,801	393,297
Fly Ass Bricks Manufacture Cooperative	83,250	-
Advance for Raw Material	132,466	132,466
Jagdish Chandra Gupta	-	37,500
Shekhar Mohammad	-	300,000
VAT & SGST Receivable under scheme	15,542,182	19,797,448
Advance for E-Auction of Assets	35,479,000	45,664,661
VAT Tax	97,673	97,673
Entry Tax	79,984	79,984
Total Rs.	54,440,804	70,461,382

SCHEDULE-P

OTHER CURRENT ASSETS

Pre-paid Insurance	243,924	283,815
Pre-Operative Mines Expenses	4,534,819	4,334,819
Total Rs.	4,778,743	4,618,634



SATGURU CEMENT PRIVATE LIMITED
SCHEDULES FORMING PART OF BALANCE SHEET ON 31ST MARCH, 2019

<u>SCHEDULE-Q</u>	<u>31-Mar-19</u>	<u>31-Mar-18</u>
SALES		
Cement Sales	162,737,282	
Sale of Raw Material	49,340,898	
Sale of Stores and Spares	6,145,277	
Scrap Sale	346,021	
Total Rs.	218,569,478	-

<u>SCHEDULE-R</u>		
OTHER INCOME		
VAT & SGST Receivable	5,643,405	6,962,782
Trade Discount Received	100,751	100,000
Interest Income (including accrued interest on FDR)	569,949	560,612
Total Rs.	6,314,105	7,623,394

<u>SCHEDULE-S</u>		
COST OF MATERIAL CONSUMED		
Opening Stock of Raw Material	31,124,482	36,959,198
Gypsum and Gypsum Powder	2,402,799	3,677,504
Coal	-	111,432
Kali Mitti	476,850	844,244
Lime Stone	11,786,785	10,675,327
Fly Ash	1,659,995	-
Petroleum Coke	64,366,785	58,755,392
Other Raw Material	397,323	1,213,025
Packing Material	9,420,946	6,932,592
	<u>121,635,965</u>	<u>119,168,714</u>
Less: Closing Stock of Raw Material	-	31,124,482
Total Rs.	121,635,965	88,044,232

<u>SCHEDULE-T</u>		
INCREASE/(DECREASE) IN STOCK		
Finished Goods		
Opening Stock	10,752,872	2,945,850
Closing Stock	-	10,752,872
Total Rs.	10,752,872	(7,807,022)

<u>SCHEDULE-U</u>		
EMPLOYEE BENEFITS EXPENSES		
Salary and Wages	11,055,465	11,208,871
Job Work Labour	-	11,850
Provident Fund	842,379	929,680
Bonus	658,476	958,225
Gratuity	1,554,844	467,036
ESIC	259,968	190,960
Staff Welfare	-	47,364
Total Rs.	14,371,132	13,813,986



SCHEDULE-V

FINANCIAL COST

Bank Charges & Commission	198,270	343,798
Interest on Cash Credit Limit	1,290,569	1,933,593
Interest on Government Payments	56,407	215,641
Interest on Long Term Unsecured Loan	6,076,339	4,749,609
Total Rs.	7,621,585	7,242,641



SCHEDULE -W

OTHER EXPENSES

A Manufacturing Expenses

Entry Tax	450	721,099
Testing & Laboratory Expenses	22,438	23,248
Power and Fuel	37,753,555	46,414,884
Mining Expenses	2,009,763	98,954
Freight Expenses	12,892,036	-
Repairs & Maintenance	218,024	967,807
Stores & Spares Consumed	10,368,488	4,674,755
	<u>63,264,754</u>	<u>52,900,747</u>

B. Office and Administrative Expenses

Audit Fee	18,000	18,000
Electricity Expenses	45,707	32,500
Freight & Octrie	2,713	41,557
Fuel Expenses	71,920	18,442
General Expenses	34,919	11,882
Godown Rent	-	10,000
Insurance Expenses	159,549	183,220
Legal & Professional Expenses	1,118,120	217,695
License Fee Expenses	306,992	300,112
Office Rent	234,000	216,000
Postage & Telegram Expenses	6,736	14,161
Printing & Stationery Expenses	-	1,575
Professional Tax	2,500	2,500
Security Guard Expenses	718,396	1,088,121
Telephone Expenses	52,062	68,113
Government Expenses	-	54,550
Repair & Maintenance	65,198	18,066
Rate Difference	26,871	50,834
ROC Expenses	111,000	20,400
Excise Duty	4,267	9,319
M P Trafficed Scheme VAT Claim Disallowance 2015-16	90,671	-
Vehicle Running & Maintenance Expenses	36,791	58,908
	<u>3,106,402</u>	<u>2,435,955</u>

(C) Selling & Other Expenses

Brokerage & Commission	158,100	260,880
Central Sales Tax Expenses	500	477
Education Cess and Other Cess Expenses	-	18,082
Service Tax Expenses	-	140,051
Tour & Travelling	-	7,912
VAT Expenses	-	2,792
Advertisement Expenses	73,094	19,820
Discount Allowed	1,248	195,887
	<u>232,942</u>	<u>645,901</u>



Total Rs.

66,604,097 55,982,603

SATGURU CEMENT PRIVATE LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET ON 31st MARCH, 2019

SCHEDULE - W

NOTES ON ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

(A) BASIS OF PREPARATION OF FINANCIAL STATEMENTS & ACCOUNTING:

- i) Unless otherwise stated hereunder the financial statements have been prepared on historical cost convention in accordance with generally accepted accounting policies & provisions as specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014as adopted consistently by the company.
- ii) The Company follows mercantile system of accounting and recognizes income and expenditure on the accrual basis.

(B) FIXED ASSETS:

Fixed assets are stated at cost of acquisition inclusive of freight duties, taxes and incidental charges less accumulated depreciation.

(C) DEPRECIATION:

Depreciation on Fixed Assets has been provided on Straight Line Method at the rates provided as per provision of Company Act 2013. Further during the year the company has adopted the depreciation on fixed assets as per provision of company act 2013 from depreciation as per Companies Act 1956.

(E) INVENTORIES:

Costs of Inventories have been computed to include all cost of purchases and other costs incurred in bringing the Inventories to their present location and condition. Valuation of Inventories is done on following basis:

- i) Raw Material, Semi Finished Goods and Stores & Spares are valued at cost
- ii) Finished goods are valued at lower of market rate or cost.

(F) RETIREMENT BENEFITS

- i) Gratuity, if any paid is accounted on accrual basis
- ii) Provident Fund, ESIC and leave salary if any is accounted on accrual basis.



(G) TAXES ON INCOME:

Provision for Income Tax comprises of current tax and deferred tax charge or release. Current Tax denotes Minimum Alternate Tax, which shall be allowed to be set off in a period of next ten financial years. Since, there is no certainty that the same can be setoff in future, thus the company has not considered the same under the head Loans & Advances. Deferred tax is recognized, subject to consideration of prudence, on timing difference, being difference between taxable and accounting income/ expenditure that originate in one period and are capable of reversal in one or more subsequent period(s). Deferred tax asset are not recognized unless there is 'virtual certainty' that sufficient future taxable income will be available against which such deferred tax asset will be realized.

2. CURRENT ASSETS, LOANS & ADVANCES:

In the opinion of the Board of Director current assets, loans and advances have value at least equal to the value at which they are stated in Balance Sheet and that the provision of known liability is not in excess of the amount reasonable necessary.

3. MISCELLANEOUS EXPENSES:

Preliminary & Pre-operative expenses are written off over a period of five years.

4. CONTINGENT LIABILITIES

As per the information and explanation given to us the company had no disputed dues as regards to sales tax, excise duty and income tax for which appeals/revision was pending before the higher authorities for final decision.

5. TAXATION

Deferred Taxation:

Deferred tax has been provided as per the provisions mentioned in Accounting Standard 22 issued by the Institute of Chartered Accountants of India.

In the opinion of the Board of Directors of the company provision made for taxation in the books of accounts are adequate.

6. During the year under consideration the company has transferred its fixed assets to a partnership firm M/s Satguru Industries a concern in which the partners are the director of the company, furthermore as explained by the management the transaction between the company and the firm is as per market value and in accordance with the valuation report of the approved valuer.

7. There are no dues to Micro, Small and Medium Enterprises as at 31st March 2019 as required to be disclosed under the Micro, Small and Medium Enterprises Developments Act, 2006.

8. In accordance with Accounting Standard AS-18 "Related Party Disclosures" issued by the Institute of Chartered Accountants of India (ICAI) and specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014, the name of the related parties and the relevant disclosure is as follow:

1. Relationship:

a. Key Management Personnel and their transaction



S.No	Name		Interest on Unsecured Loan	Remuneration and Salary
1	Shri Badrilal Bansal	Managing Director	2,57,925/-	5,69,990/-
2	Shri Rajesh Bansal	Wholetime Director	1,10,040/-	5,69,990/-

b. Related Parties and their transaction

S.No	Name	Relation	Nature of Transaction	Amount
1	Smt. Chandrakala Bansal	Mother of Directors	Interest	8,02,326/-
2	Badrilal Bansal HUF	HUF of MD	Interest	2,15,805/-
3	Rajesh Bansal HUF	HUF of WTD	Interest	10,73,192/-
4	Mohanlal Bansal HUF	Father HUF of Director	Interest	13,46,263/-
5	Shri. Mohanlal Bansal (Prop M/s B M Enterprises)	Father of Directors	Raw Material Purchase	98,62,988/-
6	Shri Mohanlal Bansal (Prop M/s B M Enterprises)	Father of Directors	Sale of Cement	16,36,332/-
7	Mohanlal Bansal	Father of Directors	Interest	11,69,372/-
8	Mamta Bansal	Wife of Director	Interest	1,88,480/-
9	Varsha Bansal	Wife of Director	Interest	9,12,936/-
10	M/s Satguru Industries	Director are Partners	Sale of Assets	4,00,000/-

8. Additional information pursuant to the requirements of part V of Revised Schedule III of the Companies Act, 2013.

(A) LICENSED AND INSTALLED CAPACITY

Capacity (Qty in Pcs.)	CURRENT YEAR	PREVIOUS YEAR
Licensed	95,000 MT/Per Year*	95,000 MT/Per Year*
Installed	95,000 MT/Per Year	95,000 MT/Per Year

(B) TURNOVER

NAME OF ITEM/PRODUCT	CURRENT YEAR		PREVIOUS YEAR	
	MT	Value	MT	Value
CEMENT	52487.50	16,27,37,282/-	50781.50	16,74,35,120/-

(C) RAW MATERIAL CONSUMED

NAME OF ITEM	CURRENT YEAR		PREVIOUS YEAR	
	Qty. in MT.	Value	Qty. in MT	Value
Petroleum Coke	6069.56	5,88,56,658/-	7375.03	6,20,36,556/-



Lime Stone	38280.05	1,08,88,042/-	57798.90	1,77,98,977/-
Clay	5667.48	8,68,089/-	6758.83	8,78,877/-
Gypsum Powder	1920.80	22,97,183/-	1870.54	21,41,489/-
Miscellaneous Item		30,19,969/-		11,44,382/-

(D) VALUE OF IMPORTS ON CIF BASIS


Raw Material	Nil	Nil
Stores & Spares	Nil	Nil
Capital Goods	Nil	Nil
(E) Earning in Foreign Currency	Nil	Nil
(F) Expenditure in Foreign Currency of Imports	Nil	Nil
(G) Expenditure in Foreign Currency of Imports	Nil	Nil

9. GENERAL:

- i) Previous years figure have been regrouped/rearranged wherever necessary.
- ii) Figure in bracket relate to previous.
- iii) Balance confirmation: The Closing balance in respect of receivable/ payable are subject to confirmation

As per our report of even date attached
For Tapan Goyal & Company
Chartered Accountants

For and on behalf of the Board


CA Tapan Goyal
Proprietor
M.No. 404374

(Director)

Place : Indore
Date : 16th July 2019

(Director)

