

O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MONNET CEMENT LIMITED

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **MONNET CEMENT LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2022, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the standalone 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 Responsibilities for the Audit of the Standalone 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 independence requirements that are relevant to our audit of the standalone 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements

Information Other than the Standalone Ind AS Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the Director's report, Corporate Governance report, Business responsible report and Management Discussion and Analysis of Annual report,





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but does not include the Standalone Ind AS Financial Statements and our report thereon. The Directors report, Corporate Governance report, Business responsible report and Management Discussion and Analysis of Annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the Standalone Ind AS Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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

When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

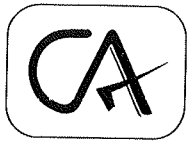
Management's Responsibility for the Standalone Financial Statements

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 standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the in 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 are responsible for overseeing the Company's financial reporting process.





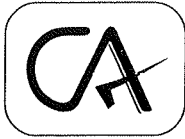
Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

1. Identify and assess the risks of material misstatement of the standalone 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.
2. Obtain an understanding of internal financial controls 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
3. Evaluate the appropriateness of accounting policies used and the reasonable ness of accounting estimates and related disclosures made by management.
4. 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 standalone 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.





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

Materiality is the magnitude of misstatements in the standalone 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.

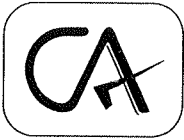
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure I" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit 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.





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- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of

Cash Flow dealt with by this Report are in agreement with the relevant books of account.

- d) In our opinion, the aforesaid standalone financial statements comply with the AS 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 March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 II". 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 Company has not paid remuneration to its directors during the year.

- 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 does not have any pending litigations which would impact its financial position.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There were no amount required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share





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premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities

identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

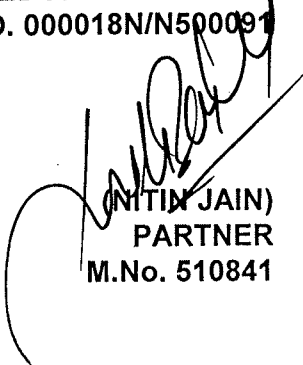
c) Based on audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material mis-statement.

v. The company has not declared or paid divided during the year.

For O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 000018N/N500091

PLACE : NEW DELHI
DATED : 10th May 2022
UDIN : 22510841AISAJX9110




(NITIN JAIN)
PARTNER
M.No. 510841



ANNEXURE- I TO THE INDEPENDENT AUDITOR'S REPORT

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

- i) In respect of its fixed assets (Property plant and equipment):
- a), (b), (c) & (d) The Company does not have any fixed assets, hence the reporting requirements under paragraph 3(i)(a), (b) (c) & (d) of the Order are not applicable.
- e) No proceedings have been initiated during the year or are pending against the company as at 31st March, 2022 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) According to the information and explanations given to us the company has not accepted any deposits, in terms of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under.
- iii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (43 of 1961).
- iv) a)) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
b) No report under sub-section (12) of section 143 of the Companies Act has been filed by in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- v) According to information and explanations given to us we are of the opinion that all related party transactions are in compliance with the Section 177 and 188 of Companies Act 2013. Necessary disclosures have been made in the financial statements as required by the applicable accounting Standards.
- vi) a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
b) The company does not have internal audit system and no internal reports were shared with us for the period under audit.





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vii) In our opinion, in view of its business activities, the company is not required to be registered under section 451A of Reserve Bank of India Act 1934.

viii) The company has incurred cash losses only during the immediately preceding financial year but has not incurred any cash losses during the current financial year.

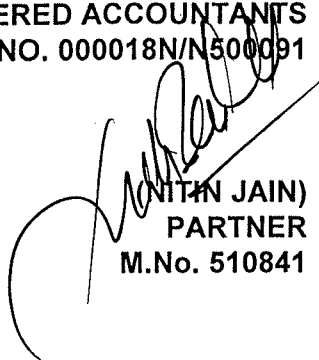
S.No.	Financial Year	Amount (Rs. in lakhs)
1	2021-22	0.48
2	2020-21	4.43

- ix) There has been no resignation of the statutory auditors of the company during the year.
- x) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due."
- xi) The company does not require to comply with provisions of Section 135 of the companies Act, 2013. Hence, reporting under clause 3(xx) of the Order is not applicable to the company.
- xii) The company does not have any group companies required to be consolidated in the financial statements of the company. Hence, reporting under clause (xxi) of the order is not applicable to the company.
- xiii) The clauses no 3 (ii),(iii),(iv), (vi), (vii), (ix), (x), (xii) & (xv) of the Order are not applicable on the company during the year.

For O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 000018N/N500091

PLACE : NEW DELHI
DATED : 10th May 2022
UDIN : 22510841AISAJX9110




NITIN JAIN)
PARTNER
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ANNEXURE- II TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **MONNET CEMENT LIMITED** ("the Company") as of 31st March 2022 in conjunction with our audit of the standalone 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, 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 I/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.





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Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on "Audit of Internal Financial Controls Over Financial Reporting" issued by the Institute of Chartered Accountants of India.

For O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 000018N/N500091

PLACE : NEW DELHI
DATED : 10th May 2022
UDIN : 22510841AISAJX9110




(MARTIN JAIN)
PARTNER
M.No. 510841

Monnet Cement Limited
Balance Sheet as at 31 MARCH, 2022
(Amount in Rupees Lakhs, unless otherwise stated)

Particulars	Notes	As at 31 MARCH 2022	As at 31 March 2021
I ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	-	-
Sub Total		-	-
(2) Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	4	11.85	27.26
(ii) Other Financial Assets-Security deposit		0.20	0.20
(c) Other current assets	6		
Sub Total		12.05	27.46
Total Assets		12.05	27.46
II EQUITY AND LIABILITIES			
Equity			
Equity share capital	5	219.00	219.00
Other Equity	6	(207.09)	(206.61)
Sub Total		11.91	12.39
LIABILITIES			
Current liabilities			
(a) Other current liabilities	7	0.15	15.07
Sub Total		0.15	15.07
Total Equity and Liabilities		12.05	27.46

Significant Accounting Policies

1 & 2

See accompanying notes to the financial statements.

FOR O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS
Firm Regn No. : 000018N/N500091

(NITIN JAIN)
Partner
M. No. 510841



Jyoti Vivek Mishra
Jyoti Vivek Mishra
Director
DIN:08650330

Anupam Kumar Sinha
Anupam Kumar Sinha
Director
DIN: 06867604

Date: May 10, 2022
Place: *New Delhi*

Monnet Cement Limited

Statement of Profit and Loss for the year ended 31 MARCH, 2022

(Amount in Rupees Lakhs, unless otherwise stated)

Particulars	Notes	For the Year ended 31 MARCH, 2022	For the Year ended 31 March 2021
I REVENUE			
Revenue from operations		0.00	0.00
Other Income - Gain on Disposal of Land			11.08
Total Revenue (I)		0.00	11.08
II EXPENSES			
Other expenses	8	0.48	15.51
Total expenses (II)		0.48	15.51
III Profit / (loss) for the year from continuing operations (I-II)		-0.48	-4.43
IV Profit (Loss) for the year (II - III)		-0.48	-4.43
VI Other Comprehensive Income (OCI)			
Items that will be reclassified to profit or loss in subsequent period		-	-
Items that will not be reclassified to profit or loss in subsequent period		-	-
VII Total comprehensive income for the year, net of tax		-0.48	-4.43
Earnings per equity share for continuing operations	9		
(1) Basic, computed on the basis of profit/(loss) from continuing operations		-0.02	-0.20
(2) Diluted, computed on the basis of profit/(loss) from continuing operations		-0.02	-0.20

Significant Accounting Policies

1 & 2

See accompanying notes to the financial statements.

FOR O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS
 Firm Regn No. : 000018N/N500091

(NITIN JAIN)
 Partner
 M. No. 510841

Date: May 10, 2022

Place:

New Delhi



Jyoti Vivek Mishra
 Jyoti Vivek Mishra
 Director
 DIN:08650330

Anupam Kumar Sinha
 Anupam Kumar Sinha
 Director
 DIN: 06867604

Monnet Cement Limited
Statement of Changes in Equity for the year ended 31 MARCH, 2022
(Amount in Rupees Lakhs, unless otherwise stated)

a Equity share capital

Particulars

Issued, subscribed and paid up capital (Refer note 5)

As at 1 April 2020	219.00
Changes during the year	0.00
As at 31 March 2021	219.00
Changes during the year	0.00
As at 31 MARCH, 2022	219.00

b Other equity

Particulars	Reserves and Surplus	Total equity
	Retained earnings	
As At 1st April 2020	(202.18)	(202.18)
Loss for the year	(4.43)	(4.43)
As At 31 March 2021	(206.61)	(206.61)
Loss for the year	(0.48)	(0.48)
As at 31 MARCH, 2022	(207.09)	(207.09)

Significant Accounting Policies

See accompanying notes to the financial statements.

FOR O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS
Firm Regn No. : 000018N/N500091

(NITIN JAIN)
Partner
M. No. 510841

Date: May 10, 2022
Place: *New Delhi*



For and on behalf of the board

Jyoti Vivek Mishra

Jyoti Vivek Mishra
Director
DIN:08650330

Anupam Kumar Sinha

Anupam Kumar Sinha
Director
DIN: 06867604

Monnet Cement Limited

Cash Flow Statement for the year ended 31 MARCH, 2022

(Amount in Rupees Lakhs, unless otherwise stated)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	(0.48)	(4.43)
Adjusted for :		
Depreciation	0.00	0.00
Operating Profit before Working Capital Changes	<u>(0.48)</u>	<u>(4.43)</u>
Adjusted for :		
Increase/ (Decrease) in Other current liabilities	-14.92	0.03
Increase/ (Decrease) in current assets	0.00	0.00
Cash Generated from Operations	<u>(15.40)</u>	<u>(4.46)</u>
Net Cash from operating activities	<u>(15.40)</u>	<u>(4.46)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES	0.00	0.00
C. CASH FLOW FROM FINANCING ACTIVITIES	0.00	0.00
Net increase in Cash and Cash Equivalents	<u>(15.40)</u>	<u>(4.46)</u>
Opening Cash and Cash Equivalents	27.26	6.88
Closing Cash and Cash Equivalents	<u>11.85</u>	<u>2.43</u>
Note to cash flow statement		
1 Components of cash and cash equivalents		
Balances with banks		
- Current accounts	11.85	27.26
Cash on hand	0.00	0.00
Cash and cash equivalents considered in the cash flow statement	<u>11.85</u>	<u>27.26</u>
2 The above cash flow statement has been prepared in accordance with the 'Indirect method' as set out in Ind AS - 7 on 'Statement of Cash Flows'.		
The note referred to above forms an integral part of the financial statements		

Significant Accounting Policies

See accompanying notes to the financial statements.

FOR O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS
Firm Regn No. : 000018N/N500091

(NITIN JAIN)
Partner
M. No. 510841

Date: May 10, 2022
Place:

New Delhi



Jyoti Vivek Mishra
Jyoti Vivek Mishra
Director
DIN:08650330

Anupam Kumar Sinha
Anupam Kumar Sinha
Director
DIN: 06867604

Monnet Cement Limited**Notes to financial statement for the year ended 31 MARCH, 2022**

(Amount in Rupees Lakhs, unless otherwise stated)

Note 3 :Property, plant and equipment

	Freehold land	Plant and machinery	Total
Gross carryng amount			
As at 1st April 2020	16.41	0.01	16.42
Additions	-	-	-
Disposal	16.41	0.01	16.42
Exchange differences			
As at 31st March 2021	-	-	-
Additions			
Disposal			
As at 31 MARCH, 2022.	-	-	-
Depreciation and impairment			
As at 1st April 2019	-	-	-
Additions	-	-	-
Disposal	-	-	-
Exchange differences			
As at 31st March 2020	-	-	-
Additions	-	-	-
Disposal	-	-	-
As at 31 MARCH, 2022.	-	-	-
Net carryng amount			
As at 31 MARCH, 2022.	-	-	-
As at 31st March 2021	-	-	-



Monnet Cement Limited**Notes to financial statement for the year ended 31 MARCH, 2022**

(Amount in Rupees Lakhs, unless otherwise stated)

Financial Assets	As at	As at
4 Cash and cash equivalent	31 MARCH, 2022	31 March 2021
Particulars		
a) Balance with banks	11.85	27.26
b) Cash on hand	-	-
	<u>11.85</u>	<u>27.26</u>

For the purpose of statement of cash flows, cash and cash equivalents comprises the following :

Balance with banks :	31 MARCH, 2022	31 March 2021
On current accounts	11.85	27.26
Cash on hand	-	-
Total	<u>11.85</u>	<u>27.26</u>

<u>Breakup of Financial Assets carried at cost/amortised cost</u>	31 MARCH, 2022	31 March 2021
Cash and cash Equivalent	11.85	27.26
Loans - Security Deposits	-	-
TOTAL	<u>11.85</u>	<u>27.26</u>



Monnet Cement Limited
Notes to financial statement for the year ended 31 MARCH, 2022
(Amount in Rupees Lakhs, unless otherwise stated)

Particulars	As at 31 MARCH, 2022	As at 31 March 2021
5 Share capital		
a) Authorised Share Capital		
Equity share capital		
50,00,000 shares of par value of Rs.10/- each (As on 31.03.2020: 50,00,000 shares of par value of Rs.10/- each)	500.00	500.00
Increase / (decrease) during the period	-	-
Total	<u>500.00</u>	<u>500.00</u>
b) Issued, subscribed and paid up capital		
Equity share capital		
21,90,000 shares of par value of Rs.10/- each (As on 31.03.2021: 21,90,000 shares of par value of Rs.10/- each)	219.00	219.00
Changes in Equity share capital during the period	-	-
	<u>219.00</u>	<u>219.00</u>
c) During the year, the company has not issued or bought back any share. Following is the reconciliation of number of shares outstanding as at the beginning of the year and end of the period.		
d) Reconciliation of number of shares outstanding and the amount of share capital		
Equity share capital		
Particulars	Number of shares	Number of shares
Shares outstanding at the beginning of the year	21,90,000	21,90,000
Shares issued during the year	-	-
Shares outstanding at the end of the year	<u>21,90,000</u>	<u>21,90,000</u>
Particulars	Amount	Amount
Share Capital outstanding at the beginning of the year	2,19,00,000	2,19,00,000
Share Capital issued during the year	-	-
Share Capital outstanding at the end of the year	<u>2,19,00,000</u>	<u>2,19,00,000</u>



e) **Rights, preferences and restrictions attached to the equity shares**

The Company has only one class of equity shares having face value of Rs. 10/- per share. The holder of the equity shares is entitled to receive dividend as declared from time to time. The dividend proposed, if any, by the Board of Directors is subject to approval of the shareholders in ensuing annual general meeting. The holder of the share is entitled to voting rights proportionate to their shareholding. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive assets of the Company remaining after settlement of all liabilities. The distribution will be in proportion to the number of equity shares held by the share holders.

- f) The company has a holding company namely JSW Ispat Special Products Limited (formerly) known as Monnet Ispat & Energy Ltd.). There is no subsidiary company of the company. Out of the equity shares issued by the company , shares held by its holding company is as under:

Particulars

Equity shares of INR 10 each fully paid up
JSW Ispat Special Products Limited (formerly) known as Monnet Ispat & Energy Ltd.)

31 MARCH 2022		31 March 2021	
Number of shares held	% of holding	Number of shares held	% of holding
21,89,400	99.97%	21,89,400	99.97%

- g) **Details of the Shareholders holding more than 5% shares in the Company**

Particulars

Equity shares of INR 10 each fully paid up
JSW Ispat Special Products Limited (formerly) known as Monnet Ispat & Energy Ltd.)

31 MARCH 2022		31 March 2021	
Number of shares held	% of holding	Number of shares held	% of holding
21,89,400	99.97%	21,89,400	99.97%

- h) **Details of Promoters Shareholding**

Promoter Name	31 March 2022		31 March 2021	
	No. of Shares	% held	No. of shares	No. of Shares
Equity Shares of Rs.10 each fully paid JSW Ispat Special Products Limited (formerly) known as Monnet Ispat & Energy Ltd.)	21,89,400	99.97%	21,89,400	99.97%



Monnet Cement Limited
Notes to financial statement for the year ended 31 MARCH, 2022
(Amount in Rupees Lakhs, unless otherwise stated)

6 Other Equity

Particulars	Amount
1) Reserves and Surplus	
a) Retained earnings	
At 01 April 2020	-202.18
Profit/(loss) during the year	-4.43
At 31 March 2021	-206.61
Profit/(loss) during the year	-0.48
At 31 MARCH, 2022	<u><u>-207.09</u></u>
Total other equity at	
As at 31 MARCH, 2022	-207.09
As at 31 March 2021	-206.61
As at 31 March 2020	-202.18



Monnet Cement Limited

Notes to financial statement for the year ended 31 MARCH, 2022

(Amount in Rupees Lakhs, unless otherwise stated)

Non-Current	
As at 31 MARCH, 2022	As at 31 March 2021

Current	
As at 31 MARCH, 2022	As at 31 March 2021

7 Other liabilities

TDS Payble

Provision for expenses

-	-
-	-

-	1.26
0.15	13.81
0.15	15.07



Monnet Cement Limited

Notes to financial statement for the year ended 31 MARCH, 2022

(Amount in Rupees Lakhs, unless otherwise stated)

8 Other expenses

Particulars	As at 31 MARCH, 2022	As at 31 March 2021
Payment to auditors		
Audit fee	0.20	0.12
Other services		0.08
Professional charges and consultancy fees	0.16	15.02
Misc. Expenses	0.12	0.29
	<u>0.48</u>	<u>15.51</u>



Monnet Cement Limited
Notes to financial statement for the year ended 31 MARCH, 2022
(Amount in Rupees Lakhs, unless otherwise stated)

9 Earning per share

Basic and Diluted EPS amounts are calculated by dividing the profit for the period attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	As at 31 MARCH, 2022	As at 31 March 2021
Earnings per equity share for continuing operations		
Net Profit attributable to equity holders for basic EPS and diluted EPS	-0.48	-4.43
Weighted Average number of equity shares used for computing Earning Per Share (Basic & Diluted)	21,90,000	21,90,000
Basic and diluted profit per equity share (Rs.)	-0.02	-0.20



Monnet Cement Limited
Notes to financial statement for the year ended 31 MARCH, 2022
(Amount in Rupees lacs, unless otherwise stated)

10 Capital Management

The objective of the Company's capital management structure is to ensure that there remains sufficient liquidity within the Company to carry out committed work programme requirements. The Company monitors the long term cash flow requirements of the business in order to assess the requirement for changes to the capital structure to meet that objective and to maintain flexibility.

The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital, issue new shares for cash, repay debt, put in place new debt facilities or undertake other such restructuring activities as appropriate.

No changes were made in the objectives, policies or processes during the year ended 31st March 2021.

	31 MARCH 2022	31 March 2021
Total Liabilities	0.15	15.07
Less: Cash and cash equivalents	11.85	27.26
Net debts (A)	(11.70)	(12.19)
Total Equity (B)	11.91	12.39
Capital and net debt	0.20	0.20
Gearing ratio = (A/B)	-57.19	-60.54

11 CONTINGENT LIABILITIES

31 MARCH 2022	31 March 2021
NIL	NIL

12 COMMITMENTS

Estimated amounts of contracts remaining to be executed on Capital Account and not provided for (Net of advances)

31 MARCH 2022	31 March 2021
NIL	NIL

13 Balances of creditors and loans & advances are subject to confirmation.

14 The company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of assets/receivables and based on current estimates expects the carrying amount of these assets will be recovered.

15 There are no significant financial assets and liabilities in the company. Moreover all financial assets and liabilities in the company are carried on at its cost/amortised cost. Hence notes/disclosure related to Fair value of financial assets/liabilities and financial risk management are not given.

16 Segmental Reporting

The company falls within single business & geographical segment. Hence the disclosure requirement of IND AS 108 is not required to be given. As there are no operations in the company during the financial year and immediately preceding financial year entity wide disclosures are not given.

17 Financial Ratios

Sl. No	Particulars	As at March 31, 2022	As at March 31, 2021	% Change in Ratio	Reason for Variance
(a)	Current Ratio : Current Assets / Current Liabilities	83.08	1.82	4460.23%	Decrease in Liabilities
(b)	Debt -Equity Ratio : Total Debt /Shareholder's Equity	NA	NA	NA	-
(c)	Debt Service Coverage Ratio : Earnings available for debt service / Debt Service	NA	NA	NA	NA
(d)	Return on Equity Ratio : Net Profit after taxes - Preference Dividend (if any) /Average Shareholder's Equity	-2.68%	-21.28%	87.42%	Decrease in other expenses
(e)	Inventory Turnover Ratio : Cost of goods sold or Sales / Average Inventory	NA	NA	NA	NA
(f)	Trade Receivables Turnover Ratio : Net Credit Sales /Average Accounts Receivable	NA	NA	NA	NA
(g)	Trade Payables Turnover Ratio : Net Credit Purchases /Average Trade Payables	NA	NA	NA	NA
(h)	Net Capital turnover Ratio : Net Sales / Average Working Capital	NA	NA	NA	NA
(i)	Net Profit Ratio : Net Profit / Net Sales	NA	NA	NA	NA
(j)	Return on Capital Employed : Earning before interest and taxes / Capital Employed *	-2.68%	-21.28%	87.42%	-
(k)	Return on Investment	NA	NA	NA	NA

* Tangible Net worth+ Total Debt+ Deferred Tax Liability

18 The company has regrouped previous year figures wherever necessary.

FOR O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS
Firm Regn No : 00018/N/150091

(NITIN JAIN)
Partner
M. No. 510841

Date: May 10, 2022
Place:

New Delhi



Jyoti Vivek Mishra
Jyoti Vivek Mishra
Director
DIN:08650330

Anupam Kumar Sinha
Anupam Kumar Sinha
Director
DIN: 06867604