



O. P. BAGLA & CO.
CHARTERED ACCOUNTANTS

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8/12, KALKAJI EXTENSION
NEW DELHI - 110019

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MONNET CEMENT LIMITED

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **MONNET CEMENT LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS 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 standalone Ind AS financial statements that give a true and fair view of the state of affairs (financial position), Loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015 as amended.

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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform





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the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2017, and its Loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the 'Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), we give in the 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, 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 (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.





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- (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015 as amended.
- (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) We are enclosing herewith a report in Annexure II for our opinion on adequacy of internal financial controls system in place and the operating effectiveness of such controls.
- (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 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There has been no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - The Company had provided requisite disclosures in its Note No. 4 the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account and records maintained by the Company and as produced to us by the Management.

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

(RAKESH KUMAR)

PARTNER

M.No. 087537

PLACE : NEW DELHI

DATED : 29.5.2017





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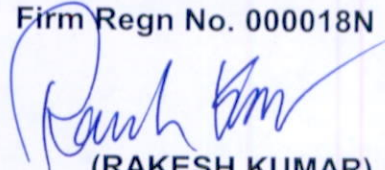
NEW DELHI - 110019

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:
 - a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) As explained to us, fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. As informed to us no material discrepancies were noticed on such physical verification.
 - c) Title deeds in respect of land are held in the name of the company.
- 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) Based upon the audit procedures performed and 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 course of our audit for the year ended 31.03.2017.
- iv) 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 has been made in the financial statements as required by the applicable accounting Standards.
- v) In our opinion, in view of its business activities, the company is not required to be registered under section 45IA of Reserve Bank of India Act 1934.
- vi) The clauses no 3 (ii),(iii),(iv), (vi) to (ix), (xi),(xii),(xiv) and (xv) of the Order are not applicable on the company during the year.

**For O. P. BAGLA & CO.
CHARTERED ACCOUNTANTS
Firm Regn No. 000018N**


(RAKESH KUMAR)

PARTNER

M No. 087537

PLACE : NEW DELHI

DATED : 29.5.2017





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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 2017 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.

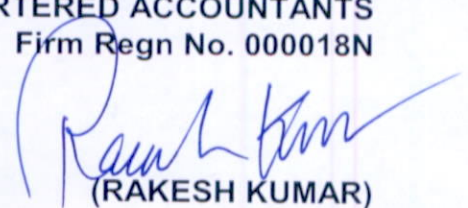
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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 2017, 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.
CHARTERED ACCOUNTANTS
Firm Regn No. 000018N


(RAKESH KUMAR)

PARTNER

M No. 087537

PLACE : NEW DELHI

DATED : 29.5.2017



Monnet Cement Limited
Balance Sheet as at 31 March, 2017

(Amount in Rupees Lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
I ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment	3	16.42	16.42	16.42
Sub Total		16.42	16.42	16.42
(2) Current assets				
(a) Financial assets				
(i) Cash and cash equivalents	4	7.13	7.40	7.85
Sub Total		7.13	7.40	7.85
Total Assets		23.55	23.82	24.27
II EQUITY AND LIABILITIES				
Equity				
Equity share capital	5	219.00	219.00	219.00
Other Equity	6	(195.59)	(195.32)	(194.94)
Sub Total		23.41	23.68	24.06
LIABILITIES				
Current liabilities				
(a) Other current liabilities	7	0.14	0.14	0.21
Sub Total		0.14	0.14	0.21
Total Equity and Liabilities		23.55	23.82	24.27

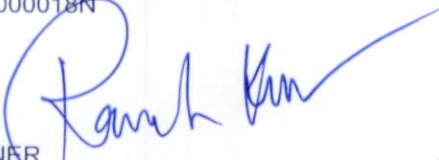
Significant Accounting Policies

1 & 2

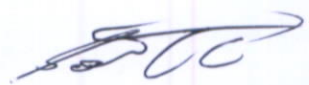
See accompanying notes 1 to 18 to the financial statements.

FOR O P BAGLA & CO.,
CHARTERED ACCOUNTANTS
FRN : 000018N

For and on behalf of the board


PARTNER


Director


Director

Date: 29.5.2017
Place: New Delhi



Particulars	Notes	For the Year ended 31 March 2017	For the Year ended 31 March 2016
II EXPENSES			
Other expenses	8	0.27	0.38
Total expenses (II)		0.27	0.38
III Profit / loss for the year from continuing operations (I-II)		(0.27)	(0.38)
IV Profit (Loss) for the Year (II - III)		(0.27)	(0.38)
Earnings per equity share for continuing operations before Exceptional Items	9		
(1) Basic, computed on the basis of profit from continuing operations before Exceptional Items		(0.01)	(0.02)
(2) Diluted, computed on the basis of profit from continuing operations before Exceptional Items		(0.01)	(0.02)
Earnings per equity share for continuing operations after Exceptional Items	9		
(1) Basic, computed on the basis of profit from continuing operations after Exceptional Items		(0.01)	(0.02)
(2) Diluted, computed on the basis of profit from continuing operations after Exceptional Items		(0.01)	(0.02)

Significant Accounting Policies

1 & 2

See accompanying notes 1 to 18 to the financial statements.

FOR O P BAGLA & CO.,
CHARTERED ACCOUNTANTS
FRN : 000018N

For and on behalf of the board

PARTNER

Director

Director



Date: 29.5.2017
Place: New Delhi

Monnet Cement Limited
Statement of Changes in Equity for the year ended 31 March 2017

(Amount in Rupees Lakhs, unless otherwise stated)

a Equity share capital

	31 March 2017	31 March 2016	01 April 2015
Issued, subscribed and paid up capital (Refer note 11)			
Opening balance	219.00	219.00	219.00
Changes	0.00	0.00	0.00
Closing balance	219.00	219.00	219.00

b Other equity

Particulars	Reserves and Surplus
	Retained earnings
As at 1 April 2015	(194.94)
Additions	
Net income / (loss) for the year	(0.38)
Total comprehensive income	
At 31 March 2016	(195.32)
Net income / (loss) for the year	(0.27)
Total comprehensive income	-
At 31 March 2017	(195.59)

FOR O P BAGLA & CO.,
CHARTERED ACCOUNTANTS
FRN : 00018N

PARTNER

Date:
Place:

29.5.2017
New Delhi



For and on behalf of the board

[Signature]

Director

[Signature]

Director

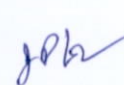
Particulars	Year ended 31.03.2017	Year ended 31.03.2016
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	(0.27)	(0.38)
Adjusted for : Depreciation		
Operating Profit before Working Capital Changes	<u>(0.27)</u>	<u>(0.38)</u>
Adjusted for : Other current liabilities		(0.07)
Cash Generated from Operations	<u>(0.27)</u>	<u>(0.45)</u>
Net Cash from operating activities	<u>(0.27)</u>	<u>(0.45)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	0.00	0.00
Proceeds from sale of Fixed Assets	0.00	0.00
Capital creditors	0.00	0.00
Net Cash used in Investing Activities	<u>0.00</u>	<u>0.00</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/ (Repayment) of Long Term Borrowings (Net)	0.00	0.00
Net Cash used in Financing Activities	<u>0.00</u>	<u>0.00</u>
Net increase in Cash and Cash Equivalents	<u>(0.27)</u>	<u>(0.45)</u>
Opening Cash and Cash Equivalents	7.40	7.85
Closing Cash and Cash Equivalents	<u>7.13</u>	<u>7.40</u>
Note to cash flow statement		
1 Components of cash and cash equivalents		
Balances with banks		
- Current accounts	6.63	7.37
- Deposit accounts (demand deposits and deposits having original maturity of 3 months or less)		
Cash on hand	0.50	0.03
Other bank balance (earmarked balance with bank)		
Cash and cash equivalents considered in the cash flow statement	<u>7.13</u>	<u>7.40</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' as specified in (Indian Accounting Standard) Amendment Rules, 2016		
The note referred to above forms an integral part of the financial statements		

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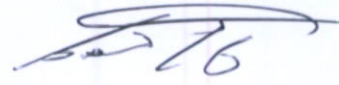


PARTNER

For and on behalf of the board



Director



Director

Date: 29.5.2017
Place: New Delhi



Accounting Policies under Ind AS

Standalone financial statements of Monnet Cement Limited for the year ended 31-March-2017

1. Corporate information

MONNET CEMENT LIMITED ("the company") is a limited company domiciled in India and was incorporated on 29th November, 2007. The registered office of the Company is located at 11 Masjid Moth, Greater Kailash- II, New Delhi-110048, India.

The financial statements of the company for the year ended 31st March 2017 were authorized for issue in accordance with a resolution of the directors on 29th May, 2017.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

For all periods up to and including the year ended 31 March 2016, the Company prepared its financial statements in accordance with Indian GAAP including accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended 31 March 2017 are the first being prepared in accordance with IndAS.

The financial statements have been prepared on a historical cost basis, except for the certain assets and liabilities which have been measured at different basis and such basis has been disclosed in relevant accounting policy.

The financial statements are presented in INR and all values are rounded to the nearest lacs (INR 00,000), except when otherwise indicated.

2.2 Significant accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset/liability is treated as current when it is:

- Expected to be realised or intended to be sold or consumed or settled in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised/settled within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.



Accounting Policies under Ind AS

Standalone financial statements of Monnet Cement Limited for the year ended 31-March-2017

b. Property, plant and equipment

i) Tangible assets

Under the previous GAAP (Indian GAAP), property, plant and equipment were carried in the balance sheet at cost net of accumulated depreciation and accumulated impairment losses, if any as at 31 March 2015. The Company has elected to regard those values of property as deemed cost at the date of the transition to Ind AS, i.e., 1 April 2015.

Property, plant and equipment are stated at cost [i.e., cost of acquisition or construction inclusive of freight, erection and commissioning charges, non-refundable duties and taxes, expenditure during construction period, borrowing costs (in case of a qualifying asset) upto the date of acquisition/ installation], net of accumulated depreciation and accumulated impairment losses, if any.

When significant parts of property, plant and equipment (identified individually as component) are required to be replaced at intervals, the Company derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Whenever major inspection/overhaul/repair is performed, its cost is recognized in the carrying amount of respective assets as a replacement, if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the statement of profit and loss.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Property, plant and equipments are eliminated from financial statements, either on disposal or when retired from active use. Losses/gains arising in case retirement/disposals of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

Depreciation on property, plant and equipments are provided to the extent of depreciable amount on the straight line (SLM) Method. Depreciation is provided at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation/amortization of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

ii) Capital work in progress

Capital work in progress includes construction stores including material in transit/ equipment / services, etc. received at site for use in the projects.

Expenditure during Construction period (including interest, exchange rate variations and other incidental expenses on loans obtained for acquisition of capital assets and the expenses which are considered directly attributable to the capital assets) are kept under Capital Work in Progress and shall be allocated to fixed assets on pro-rata basis as and when the project is ready for its intended use.

d. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.



e. Revenue Recognition

Income and Expenditure are accounted for on accrual basis.

f. Taxes on income

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Tax relating to items recognized directly in equity/other comprehensive income is recognized in respective head and not in the statement of profit & loss.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

g. Provisions, Contingent liabilities and Contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from past events, when no reliable estimate is possible

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

h. Earnings per share

Basic earnings per equity share is computed by dividing the net profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per



Accounting Policies under Ind AS

Standalone financial statements of Monnet Cement Limited for the year ended 31-March-2017

equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares during the year.

i. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

j. Fair value measurement

The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

k. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

Classification

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in below categories:

- Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise



Accounting Policies under Ind AS

Standalone financial statements of Monnet Cement Limited for the year ended 31-March-2017

on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

- **Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Derecognition

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Investment in subsidiaries, joint ventures and associates

The company has accounted for its investment in subsidiaries, joint ventures and associates at cost.

Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model for measurement and recognition of impairment loss, the calculation of which is based on historical data, on the financial assets that are trade receivables or contract revenue receivables and all lease receivables.

(b) Financial liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at amortised cost**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

- **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.



Accounting Policies under Ind AS

Standalone financial statements of Monnet Cement Limited for the year ended 31-March-2017

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

(c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously

(d) Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts, interest rate swaps, full currency swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss.

- I. Unless specifically stated to be otherwise, these policies are consistently followed.

2.3 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Company has identified the following areas where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements. Changes in estimates are accounted for prospectively.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

Contingencies



Accounting Policies under Ind AS

Standalone financial statements of Monnet Cement Limited for the year ended 31-March-2017

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

(b) Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(c) Fair value measurement of financial instruments

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

(d) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgments in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

2.4 Standards Issued but not yet Effective

Ind - AS 115 "Revenue from Contract with Customers

Ind AS 115 was issued in February, 2015. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to the customers in an amount that reflects the



Accounting Policies under Ind AS

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consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

This standard will come into force from accounting period commencing on or after 1st April, 2018. The company will adopt the new standard on the required effective date. The Company is in the process of making an assessment of the impact of Ind - AS 115 upon initial application, which is subject to changes arising from a more detailed ongoing analysis.

Amendments to Ind AS 7 "Statement of cash flows"

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

This amendment is effective for accounting period commencing on or after 1st April, 2017. The Company is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.



Monnet Cement Limited

Notes to financial statement for the year ended 31 March 2017

(Amount in Rupees Lakhs, unless otherwise stated)

Note 3 :Property, plant and equipment

	Freehold land	Plant and machinery	Total
Cost or Valuation			
At 1 April 2015	16.41	0.01	16.42
Additions	-	-	-
Disposal	-	-	-
As 31 March 2016	16.41	0.01	16.42
Additions	-	-	-
Disposal	-	-	-
As 31 March 2017	16.41	0.01	16.42
Depreciation and impairment			
At 1 April 2015	-	-	-
Additions	-	-	-
Disposal	-	-	-
As 31 March 2016	-	-	-
Additions	-	-	0.00
Disposal	-	-	0.00
As 31 March 2017	-	-	-
Net book value			
31 March 2017	16.41	0.01	16.42
31 March 2016	16.41	0.01	16.42
01 April 2015	16.41	0.01	16.42



Monnet Cement Limited
Notes to financial statement for the year ended 31 March 2017

(Amount in Rupees Lakhs, unless otherwise stated)

Financial Assets

4 Cash and cash equivalent	31 March 2017	31 March 2016	01 April 2015
Particulars			
a) Balance with banks	6.63	7.37	7.70
b) Cash on hand	0.50	0.03	0.15
	<u>7.13</u>	<u>7.40</u>	<u>7.85</u>

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

Balance with banks :	31 March 2017	31 March 2016	1 April 2015
On current accounts	6.63	7.37	7.70
Cash on hand	0.50	0.03	0.15
Total	<u>0.50</u>	<u>0.03</u>	<u>0.15</u>

Specified Bank Notes (SBN) disclosure

Disclosure related to details of Specified Bank Notes (SBN) held and transacted during the period 08 November 2016 to 30 December 2016:

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	0.02	0.00	0.02
(+) Withdrawal from Bank accounts	0.00	0.50	0.50
(+) Permitted receipts	0.00	0.00	0.00
(-) Permitted payments	0.00	0.00	0.00
(-) Amount deposited in Banks	0.02	0.00	0.02
Closing cash in hand as on 30.12.2016	-	0.50	0.50

Breakup of Financial Assets carried at amortised cost

	31 March 2017	31 March 2016	01 April 2015
Cash and cash Equivalent	7.13	7.40	7.85
TOTAL	<u>7.13</u>	<u>7.40</u>	<u>7.85</u>



Monnet Cement Limited
Notes to financial statement for the year ended 31 March 2017

(Amount in Rupees Lakhs, unless otherwise stated)

Particulars	As at 31 March, 2017	As at 31 March, 2016	As at 01 April, 2015
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5 Share capital			
a) Authorised Share Capital			
Equity share capital			
50,00,000 shares of par value of `10/- each (As on 31.03.2016: 50,00,000 shares of par value of `10/- each, As on 01.04.2015: 50,00,000 shares of par value of `10/- each)	500.00	500.00	500.00
Increase / (decrease) during the year	-	-	-
Total	500.00	500.00	500.00
b) Issued, subscribed and paid up capital			
Equity share capital			
21,90,000 shares of par value of `10/- each (As on 31.03.2016: 21,90,000 shares of par value of `10/- each, As on 01.04.2015: 21,90,000 shares of par value of `10/- each)	219.00	219.00	219.00
Changes in Equity share capital during the year	-	-	-
	219.00	219.00	219.00
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 year.			
d) Reconciliation of number of shares outstanding and the amount of share capital			
Equity share capital			
Particulars			
Shares outstanding at the beginning of the year	2,190,000	2,190,000	2,190,000
Shares issued during the year	-	-	-
Shares outstanding at the end of the year	<u>2,190,000</u>	<u>2,190,000</u>	<u>2,190,000</u>
Particulars			
Share Capital outstanding at the beginning of the year	21,900,000	21,900,000	21,900,000
Share Capital issued during the year	-	-	-
Share Capital outstanding at the end of the year	<u>21,900,000</u>	<u>21,900,000</u>	<u>21,900,000</u>



Monnet Cement Limited

Notes to financial statement for the year ended 31 March 2017

(Amount in Rupees Lakhs, unless otherwise stated)

6 Other Equity

Particulars	Amount
1) Reserves and Surplus	
a) Retained earnings	
At 01 April 2015	(194.94)
Profit/(loss) during the period	(0.38)
At 31 March 2016	<u>(195.32)</u>
Profit/(loss) during the period	(0.27)
Closing balance	<u><u>(195.59)</u></u>
 Total other equity at	
As at 31 March 2017	(195.59)
As at 31 March 2016	(195.32)
As at 01 April 2015	(194.94)



Monnet Cement Limited
Notes to financial statement for the year ended 31 March 2017

(Amount in Rupees Lakhs, unless otherwise stated)

	Non-Current		Current	
	31 March 2017	31 March 2016	31 March 2017	01 April 2015
7 Other liabilities				
Provision for expenses	-	-	0.14	0.14
	-	-	0.14	0.21
				0.21



Monnet Cement Limited
Notes to financial statement for the year ended 31 March 2017

8 Other expenses

(Amount in Rupees Lakhs, unless otherwise stated)

Particulars	31 March 2017	31 March 2016
Payment to auditors		
Audit fee	0.12	0.11
Other services	0.07	0.07
Professional charges and consultancy fees	0.06	0.06
Filing Fee	0.02	0.12
Bank charges	0.00	0.02
	<u>0.27</u>	<u>0.38</u>



9 Earning per share

Basic and Diluted EPS amounts are calculated by dividing the profit for the year 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	31 March 2017	31 March 2016
a) Earnings per equity share for continuing operations before Exceptional Items		
Net Profit attributable to equity holders for basic EPS and diluted EPS before exceptional items	(0.27)	(0.38)
Weighted Average number of equity shares used for computing Earning Per Share (Basic & Diluted) *	2,190,000	2,190,000
Basic and diluted profit per equity share (Rs.) before exceptional items	(0.01)	(0.02)
b) Earnings per equity share for continuing operations after Exceptional Items		
Net Profit attributable to equity holders for basic EPS and diluted EPS after exceptional items	(0.27)	(0.38)
Weighted Average number of equity shares used for computing Earning Per Share (Basic & Diluted) *	2,190,000	2,190,000
Basic and diluted profit per equity share (Rs.) after exceptional items	(0.01)	(0.02)
* There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorisation of these financial statements.		
Face Value per Equity Share	10	10



Monnet Cement Limited

Notes to financial statement for the year ended 31 March 2017

(Amount in Rupees lacs, unless otherwise stated)

10 Related party disclosures

Names of related parties and description of relationship		31.03.2017	31.03.2016	01.04.2015
Name of the related party	Relationship	Transactions during the year		
Monnet Ispat & Energy Ltd.	Holding Company	NIL	NIL	NIL
Shri Sandeep Jajodia	Key Managerial Person (Director)	NIL	NIL	NIL
Shri R.K Sachdeva	Key Managerial Person (Director)	NIL	NIL	NIL
Shri J.P. Lath	Key Managerial Person (Director)	NIL	NIL	NIL



Monnet Cement Limited
 NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017
 (Amount in Rupees Lacs, unless otherwise stated)

11. Dues to Micro and Small Enterprises

The dues to Micro and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the

Particulars	31-Mar-17	31-Mar-16	01-Apr-15
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-	-
Principal amount due to micro and small enterprises	-	-	-
Interest due on above	-	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-	-



(Amount in Rupees lacs, unless otherwise stated)

12 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 31 March 2017.

	At 31 March 2017	At 31 March 2016	At 1 April 2015
Total Liabilities	0.14	0.14	0.21
Less: Cash and cash equivalents	7.13	7.40	7.85
Net debts	(6.99)	(7.26)	(7.64)
Total Equity	23.41	23.68	24.06
Capital and net debt	16.42	16.42	16.42
Gearing ratio (%)	-42.55%	-44.20%	-46.56%



13 First time adoption of Ind AS

These financial statements, for the year ended 31 March 2017, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2016, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP). Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2017, together with the comparative period data as at and for the year ended 31 March 2016, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2015, the Company's date of transition to Ind AS. This note explains exemptions availed by the Company in restating its Previous GAAP financial statements, including the balance sheet as at 1 April 2015 and the financial statements as at and for the year ended 31 March 2016.

Exemptions applied:

1. Mandatory exceptions;

a) Estimates

The estimates at 1 April 2015 and at 31 March 2016 are consistent with those made for the same dates in accordance with Previous GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Previous GAAP did not require estimation:

- Impairment of financial assets based on expected credit loss model

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1 April 2015, the date of transition to Ind AS and as of 31 March 2016.

b) De-recognition of financial assets:

The company has applied the de-recognition requirements in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

Optional exemptions;

A. Deemed cost-Previous GAAP carrying amount: (PPE and Intangible)

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. Accordingly, the company has elected to measure all of its property and plant and equipment, at their previous GAAP carrying value.



MONNET CEMENT LIMITED

OTHER NOTES ON ACCOUNTS

		31.03.2017 (Rs.in Lacs)	31.03.2016 (Rs.in Lacs)	01.04.2015 (Rs.in Lacs)
14.	COMMITMENTS			
	Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of advances)	NIL	NIL	5.85

- 15 In the opinion of the Management the Current Assets, Loans and Advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet except stated otherwise.
- 16 There are no financial assets and liabilities in the company except Cash and bank balances which are carried on at its book value. Hence notes/disclosures related to Fair value of financial liabilities and Financial risk management are not given.
- 17 The company will be operating in single business and geographical segment hence disclosure required under Ind AS 108 are not required to be given.
- 18 Previous year figures have been regrouped or recasted wherever considered necessary.

**For O.P.BAGLA & CO.
CHARTERED ACCOUNTANTS
Firm Regn. No. 000018N**

PLACE : NEW DELHI

DATED : 29.5.2017 PARTNER

DIRECTOR

DIRECTOR

