



O. P. BAGLA & CO.
CHARTERED ACCOUNTANTS

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8/12, KALKAJI EXTENSION
NEW DELHI - 110019

INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF
MONNET SPORTS FOUNDATION
NEW DELHI**

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **MONNET SPORTS FOUNDATION**, ("the Company"), which comprise the Balance Sheet as at 31st March, 2016 and the Statement of Income & Expenditure for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone 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 in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by





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the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March 2016, and its excess of expenditure over income for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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"), is not applicable to the company in view of paragraphs 3 and 4 of the Order.

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 and the Statement of Income & Expenditure dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, 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.





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(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

(ATUL AGGARWAL)

PARTNER

M. No. 092656

PLACE : NEW DELHI

DATED :

27/5/16



MONNET SPORTS FOUNDATION

BALANCE SHEET AS AT 31st March, 2016

PARTICULARS	Notes	AS AT 31.03.2016	AS AT 31.03.2015
EQUITY AND LIABILITIES			
<u>SHAREHOLDERS FUND</u>			
SHARE CAPITAL	2	100,000.00	100,000.00
RESERVES & SURPLUS	3	(100,359.00)	(89,423.00)
		(359.00)	10,577.00
<u>CURRENT LIABILITIES</u>			
OTHER CURRENT LIABILITIES	4	48,813.00	61,945.00
		48,813.00	61,945.00
TOTAL		48,454.00	72,522.00
<u>ASSETS</u>			
<u>CURRENT ASSETS</u>			
CASH & BANK BALANCES	5	48,454.00	72,522.00
		48,454.00	72,522.00
TOTAL		48,454.00	72,522.00

SIGNIFICANT ACCOUNTING POLICIES

1

The accompanying notes form an integral part of these financial statements.

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

**For O.P. BAGLA & CO.
CHARTERED ACCOUNTANTS**

PLACE : NEW DELHI

DATED :

27/5/16



[Signature]

PARTNER

[Signature]

DIRECTOR

[Signature]

DIRECTOR

MONNET SPORTS FOUNDATION

STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED 31ST MARCH 2016

PARTICULARS	Notes	YEAR ENDED 31.03.2016	YEAR ENDED 31.03.2015
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INCOME

EXCESS PROVISION WRITTEN BACK		3,675.00	0.00
		3,675.00	0.00

EXPENDITURE

OTHER EXPENSES	6	14,611.00	10,418.00
		14,611.00	10,418.00
Excess of Expenditure over Income		10,936.00	10,418.00
EARNING PER SHARE (BASIC/DILUTED)		(1.09)	(1.04)

SIGNIFICANT ACCOUNTING POLICIES

1

The accompanying notes form an integral part of these financial statements.

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED
For O.P. BAGLA & CO.
CHARTERED ACCOUNTANTS


PLACE : NEW DELHI


DATED :

27/5/16




PARTNER


DIRECTOR


DIRECTOR

MONNET SPORTS FOUNDATION

NOTES ON ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

I. BASIS OF ACCOUNTING

The Company prepares its Financial Statement according to generally accepted accounting principles and also in accordance with requirement of the Companies Act, 2013.

II. INCOME & EXPENDITURE

Income and Expenditure are accounted for on accrual basis except membership income, which is accounted for on receipt basis.

III. CONTINGENT LIABILITIES

Contingent Liabilities are determined on the basis of available information and are disclosed by a note on accounts.

IV. Unless specifically stated to be otherwise, those policies are consistently followed.



MONNET SPORTS FOUNDATION

PARTICULARS		AS AT 31.12.2016	AS AT 31.12.2015
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NOTE - 2 : SHARE CAPITAL

Equity Share Capital

Authorised

10,000 Equity Shares of par value Rs.10/- each	<u>100,000.00</u>	100,000.00
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Issued, Subscribed & Paid up

10000 Equity Shares of par value of Rs.10/- each fully paid up in cash	100,000.00	100,000.00
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	100,000.00	100,000.00
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a) The reconciliation of number of shares outstanding and the amount of Share Capital as at the opening closing dates is set out below:

PARTICULARS	NO. OF SHARES	NO. OF SHARES
Equity Shares outstanding at the beginning of the year	10,000	10,000
Equity Shares issued during the period	0.00	0.00
Equity Shares outstanding at the end of the year	10,000	10,000

b) The company has only one class of equity shares having a par value of Rs.10. The holders of the equity shares are entitled to receive dividends as declared from time to time, and are entitled to voting rights proportionate to their share holding at the meetings of shareholders.

c) Following Shareholders hold equity shares more than 5% of the total equity shares of the company at the end of the period:

Name of the Shareholder	No. of	No. of shares(%)
MONNET ISPAT & ENERGY LTD	5000(50%)	5000(50%)
MONNET POWER COMPANY LTD	5000(50%)	5000(50%)

d) The company has not issued any bonus shares since incorporation.



MONNET SPORTS FOUNDATION

PARTICULARS		AS AT 31.03.2016	AS AT 31.03.2015
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NOTE - 3 : RESERVES & SURPLUS

Surplus

Balance as per last year balance sheet	(89,423.00)	(79,005.00)
Excess of Income over Expenditure for the period	(10,936.00)	(10,418.00)
	(100,359.00)	(89,423.00)

NOTE - 4 : OTHER CURRENT LIABILITIES

Provision for Expenses	5,725.00	5,618.00
Amount Payable	43,088.00	56,327.00
	48,813.00	61,945.00

NOTE - 5 : CASH & BANK BALANCES

Balance with Banks	48,454.00	72,522.00
	48,454.00	72,522.00



MONNET SPORTS FOUNDATION

PARTICULARS		YEAR ENDED 31.03.2016	YEAR ENDED 31.03.2015
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NOTE - 6 : OTHER EXPENSES

Auditors' Remuneration

- For Audit Fees

5,725.00

5,618.00

Legal & Professional Charges

1,686.00

1,500.00

Filing Fees

7,200.00

3,300.00

14,611.00

10,418.00



MONNET SPORTS FOUNDATION

OTHER NOTES ON ACCOUNTS

7. Figures for the previous year have been recasted where ever necessary.
8. No provision for deferred tax liability as required in AS-22 of "Taxes on Income" issued by ICAI, has been done as there is no such liability as on 31-3-2015.
9. No discloser as required in AS18 on related party disclosure is done as there is no such transaction during the year.
10. Earnings per share (EPS) – The numerators and denominators used to calculate Basic and Diluted Earning per share:

	Year ended 31.03.2016	Year ended 31.03.2015
Profit attributable to the Equity Shareholders – (A) (Rs)	(10936)	(10418)
Basic/ Weighted average number of Equity Shares outstanding during the year (B)	10000	10000
Nominal value of Equity Share (Rs)	10	10
Basic/Diluted Earnings per share (Rs) – (A)/(B)	(1.09)	(1.04)

**For O.P. BAGLA & CO.
CHARTERED ACCOUNTANTS**

PLACE : NEW DELHI
DATED :

27/5/16




PARTNER


DIRECTOR


DIRECTOR

MONNET SPORTS FOUNDATION

GROUPINGS

DESCRIPTION	31.03.2016	31.03.2015
<u>SUNDRY CREDITORS</u>		
AJAY PRINTERS	0.00	11,025.00
RAHUL AGARWAL	0.00	4,500.00
Monnet Ispat & Energy Limited	600.00	0.00
SANJAY GROVER & ASSOCIATES	24,510.00	22,824.00
SGA INFOWAYS PVT LTD	17,978.00	17,978.00
	43,088.00	56,327.00
<u>BALANCE IN CURRENT ACCOUNT WITH SCHEDULED BANKS</u>		
HDFC Bank, GK II	48,454.00	72,522.00
	48,454.00	72,522.00

